



Live more,  
Bank less

# DBS Group Holdings Ltd

## Fixed Income Investor Presentation

*1Q 2025 Financial Results*



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# Leading pan-Asian banking group delivering on strategic priorities

## Franchise Highlights

- **AA-rated** banking group headquartered in the only AAA rated jurisdiction in the region
- **Largest banking group in SEA by assets** with unique pan-Asian footprint in Greater China, South and SEA
- 28.0% owned by Temasek but not government owned or operated
- Established track record of organic growth and successful bolt-on acquisitions focusing on core markets

## 1Q25 Financial Highlights

- **Record total income of \$5.91b (+6% YoY)** and **pre-tax profit of \$3.44b (+1% YoY)** despite GP build to strengthen balance sheet in light of macro uncertainties
- **Net profit 2% lower at \$2.9b** due to 15% global minimum tax, **ROE 17.3%**
- **Group NII \$3.68b (+1% QoQ), NIM 2.12% (-3bps QoQ)** from lower interest rate offset by balance sheet growth
- **Record \$1.5b fee income** with wealth management and loan-related fees at new highs
- **Cost-income ratio stable at 37% YoY**

## Loans & Deposits

- **Loans to deposits ratio 77%**
- **Gross loans rose \$7b**, up 2% QoQ in constant currency term led by non-trade corporate loans across regions and industries
- **Deposits rose \$18b**, up 3% QoQ led by SGD and FCY CASA inflows; CASA ratio at 53%

## Capital & Liquidity

- **Robust capital:** CET-1 ratio of 17.4% (transitional), 15.2% (fully phased-in basis), leverage ratio 6.5%
- **Liquidity above regulatory minimum:** LCR 145%, NSFR 115%

## Asset Quality

- **Asset quality resilient. NPL ratio at 1.1%, 1Q SP at 10bps**
- Total allowance reserves at \$6.6b, with GP overlays at \$2.6b (60bps of loans) fortified since Covid-era

## 2025 Outlook

- **Group NII slightly above 2024 levels based on three rate cuts** with lower Group NIM offset by balance sheet growth, lower funding cost for markets trading and deployment into non-loan assets if loan demand weakens
- Commercial book non-NII growth to be mid-to-high single digits
- **Net profit to be below 2024 levels**, mainly due to global minimum tax of 15%
- **Cost-income ratio to be in low-40% range**
- **SP assumed to normalise to 17-20bp**; GP reserves provide buffer

# Agenda

- ☐ **Franchise highlights**
- ☐ **Balance sheet and capital adequacy**
- ☐ **Wholesale funding**
- ☐ **Appendices**

# DBS – Leading banking group in Asia

## Highly rated largest banking group in SEA by assets

- AA- / Aa1 / AA- <sup>1/</sup>, S\$827bn assets <sup>2/</sup>
- Listed and headquartered in Singapore – only AAA/Aaa-rated sovereign in region
- Temasek <sup>3/</sup> the largest shareholder, 28.0% stake <sup>2/</sup>
- “Safest Bank in Asia” for 16 consecutive years, 2009 – 2024 (Global Finance)

## Unique pan-Asia footprint anchored by DM Asia markets

- Growing presence in 3 key Asian axes of growth – Greater China, Southeast Asia and South Asia
- 80% of total income from Singapore and Hong Kong – the two highest-rated jurisdictions in Asia

## Strategy delivering growth in targeted segments

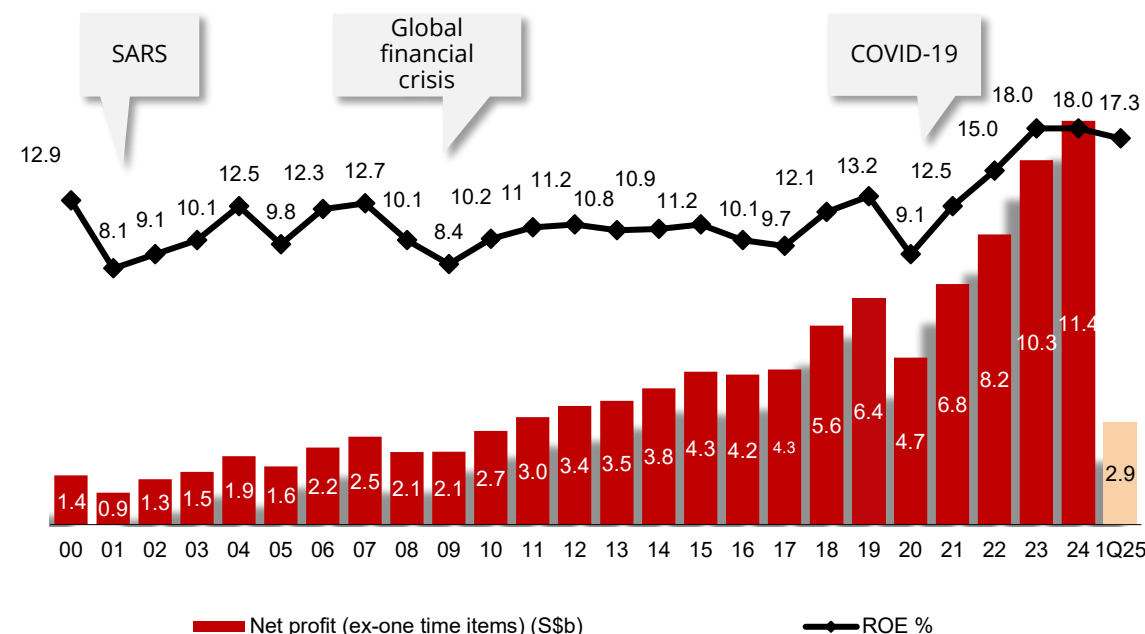
- Consumer and Institutional Banking contribute 87% of total income
- In Singapore, DBS is a universal bank serving all customer segments
- In other markets, DBS seeks to build regional franchises in specific segments

<sup>1/</sup> Ratings for DBS Bank Ltd.

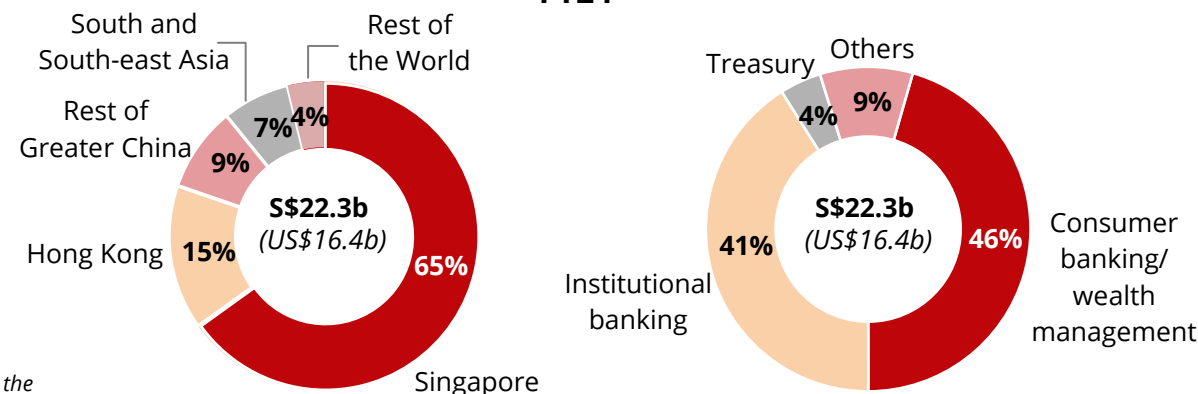
<sup>2/</sup> As at 28 Mar 2025

<sup>3/</sup> Temasek Holdings is wholly owned by the Singapore Minister for Finance. The Minister for Finance is a body corporate under the Singapore Minister for Finance (Incorporation) Act 1959 of Singapore

## Financial outperformance across financial and health crises

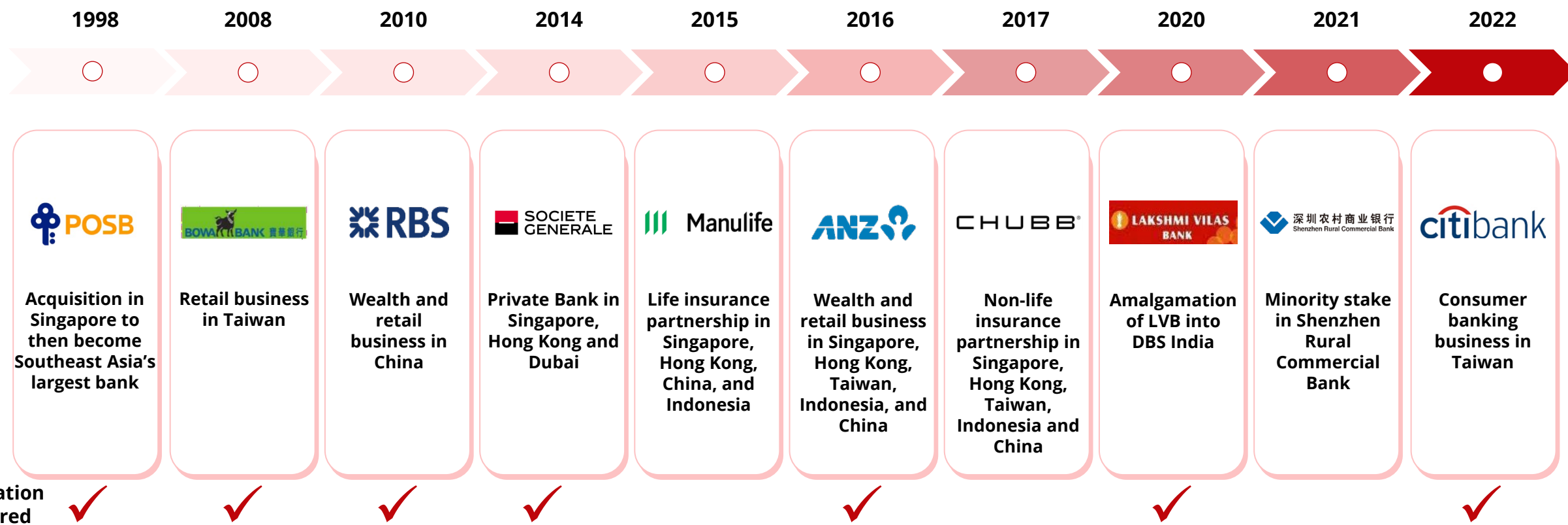


## Total income mix FY24



# Track record of growth through strategic transactions

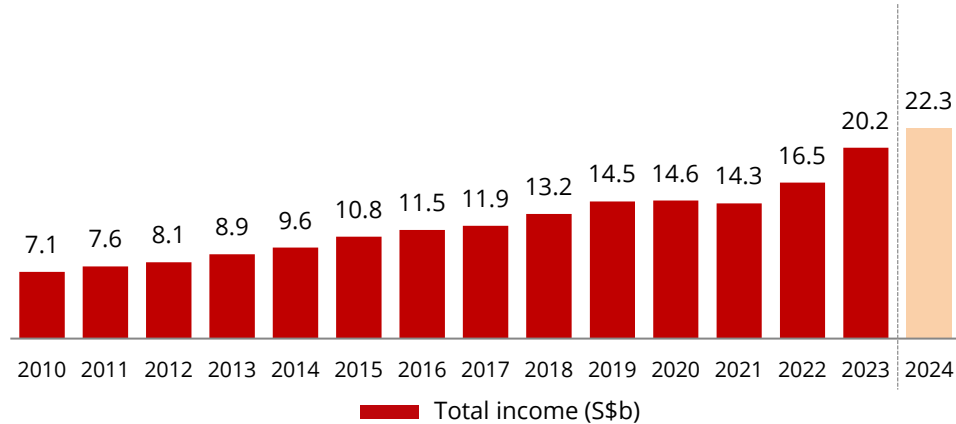
- ▶ Established in 1968 as Development Bank of Singapore to fund Singapore's rapid industrialisation programme post-independence
- ▶ Acquired Post Office Savings Bank in 1998 availing more than 50% market share of Singapore dollars deposit
- ▶ Rebranded from Development Bank of Singapore to DBS Bank in 2003 to reflect the group's regional commercial banking aspirations
- ▶ Franchise benefited from a series of inorganic bolt on acquisitions



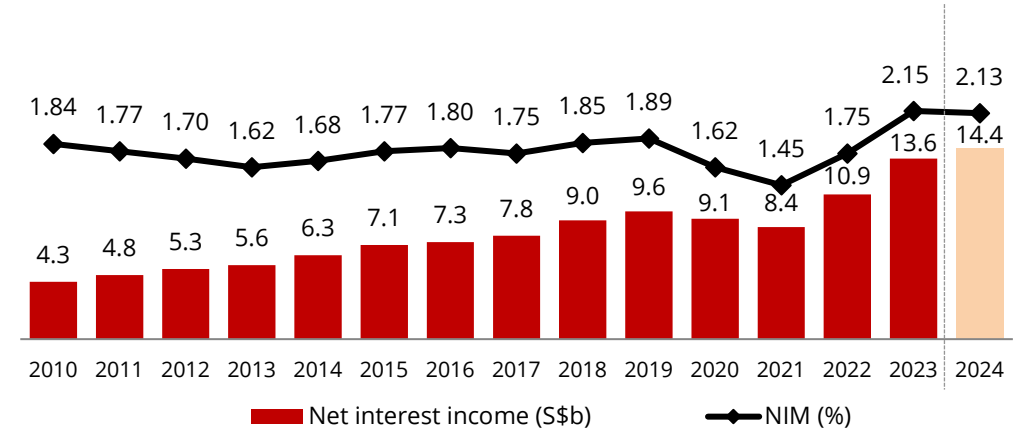


# Consistent financial performance reflecting successful execution of strategic priorities and strength of franchise

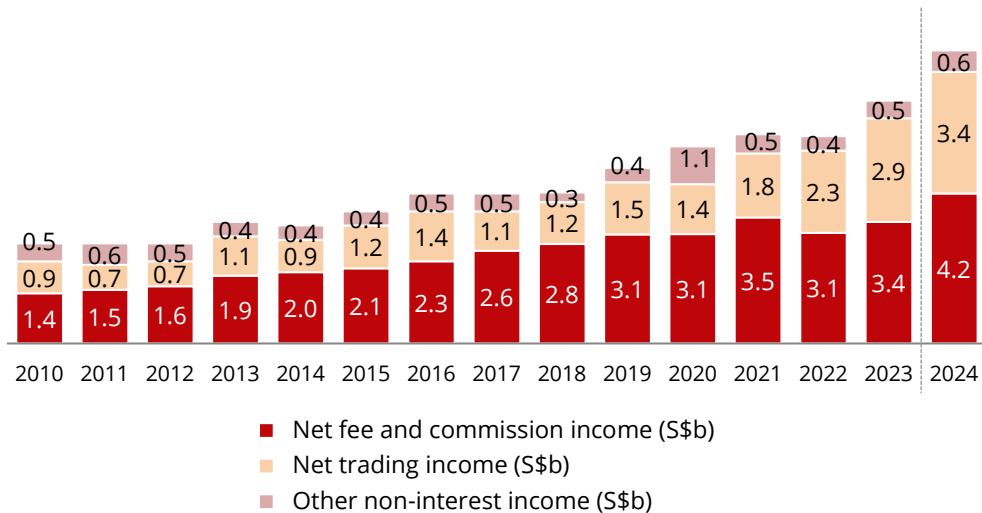
Total income



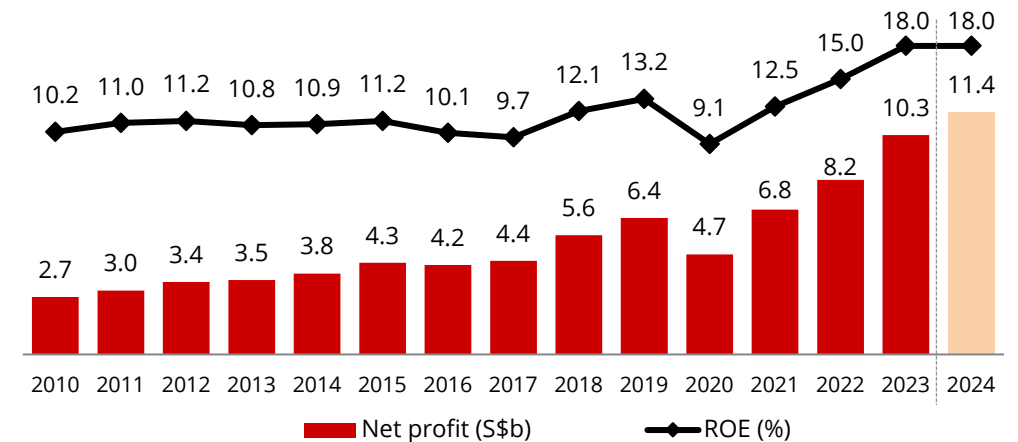
Net interest income



Non-interest income



Net profit <sup>1/</sup>



<sup>1/</sup> Net profit attributable to shareholders and excludes one-time items

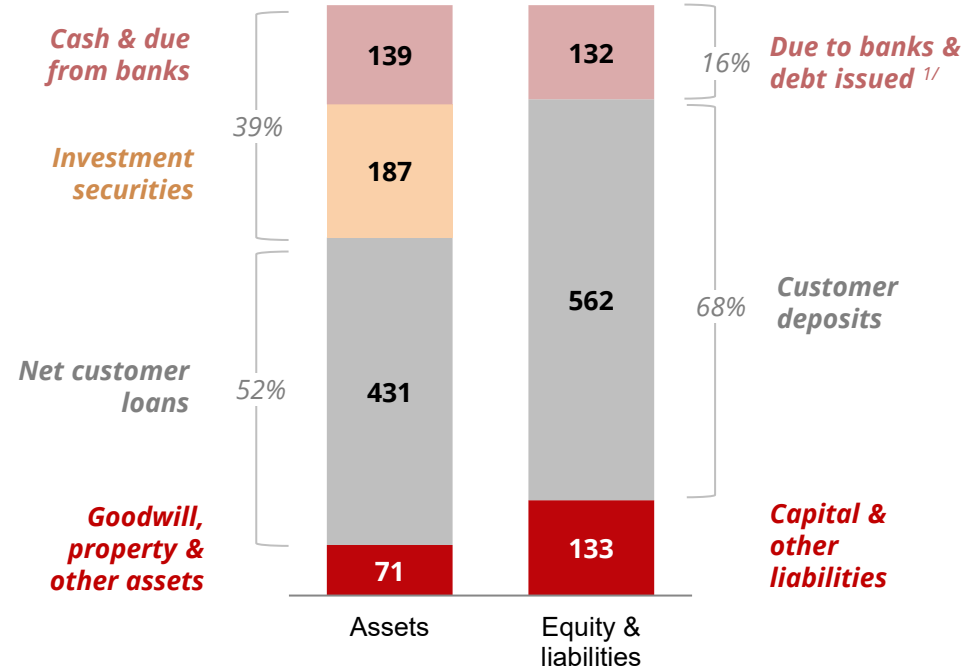
# Agenda

- ☐ Franchise highlights
- ☐ Balance sheet and capital adequacy
- ☐ Wholesale funding
- ☐ Appendices

# Strong liquidity position supported by leading market share in stable low-cost SGD retail and growing USD deposits franchise

31 Dec 24

**Balance sheet (\$b)**



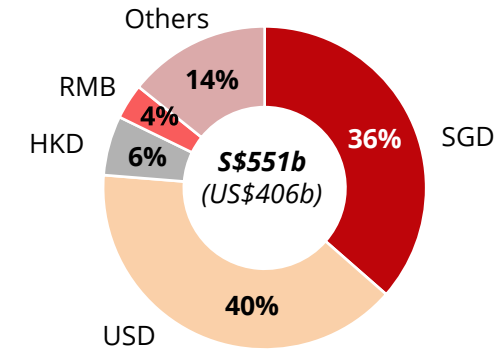
**Ratios (%)**

LDR	77
LCR	145 <sup>2/</sup>
NSFR	115 <sup>2/</sup>

<sup>1/</sup> Debt issued includes medium term notes, commercial papers, certificates of deposit and other debt securities, and excludes subordinated debt  
<sup>2/</sup> As at 1Q25

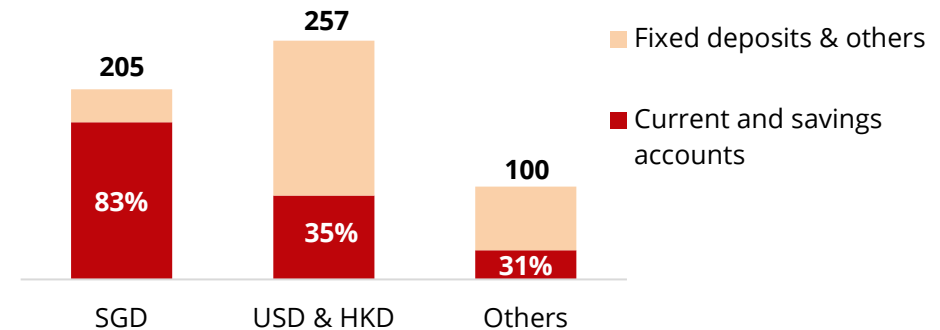
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**Customer deposits by currency**



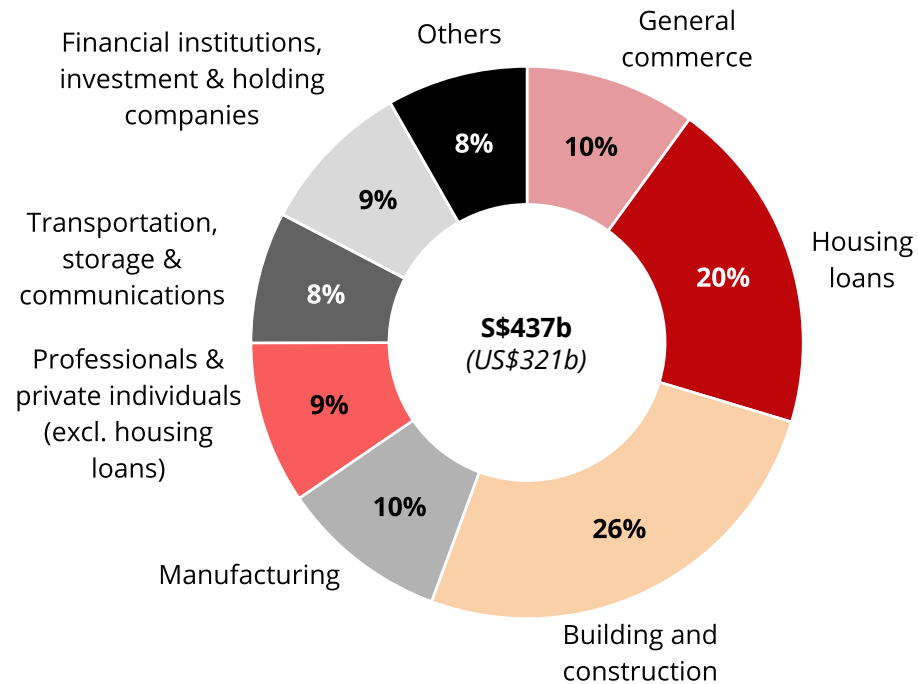
31 Dec 24

**Customer deposits (\$b) – 52% current and savings accounts**

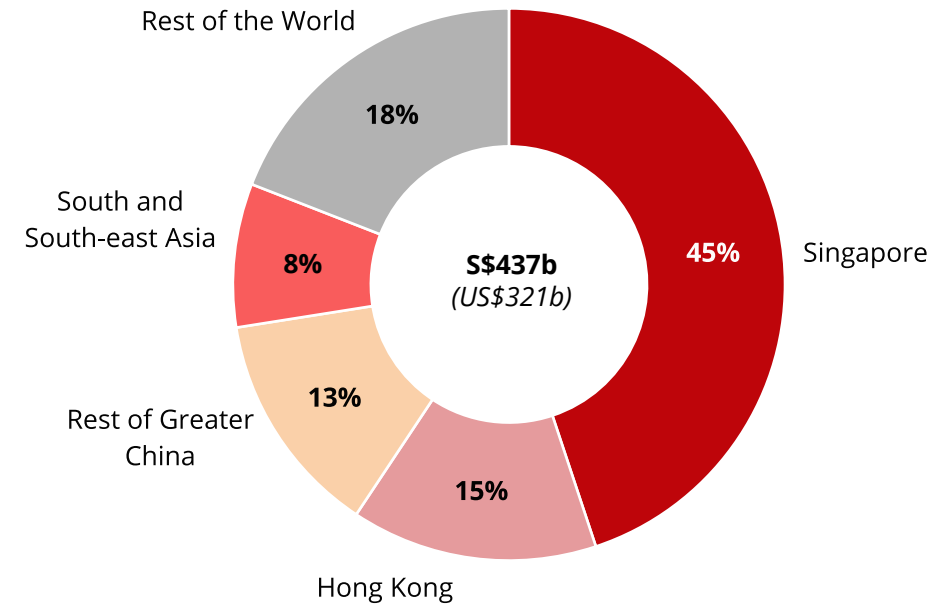


# Well-diversified loan portfolio

Loan mix by industry



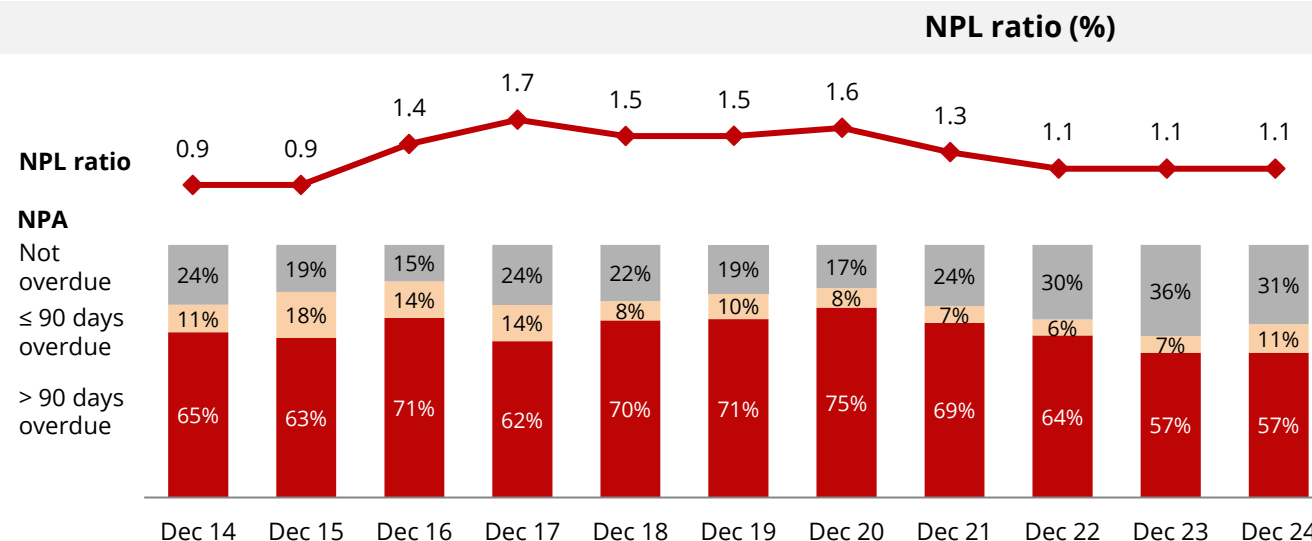
Loan mix by geography <sup>1/</sup>



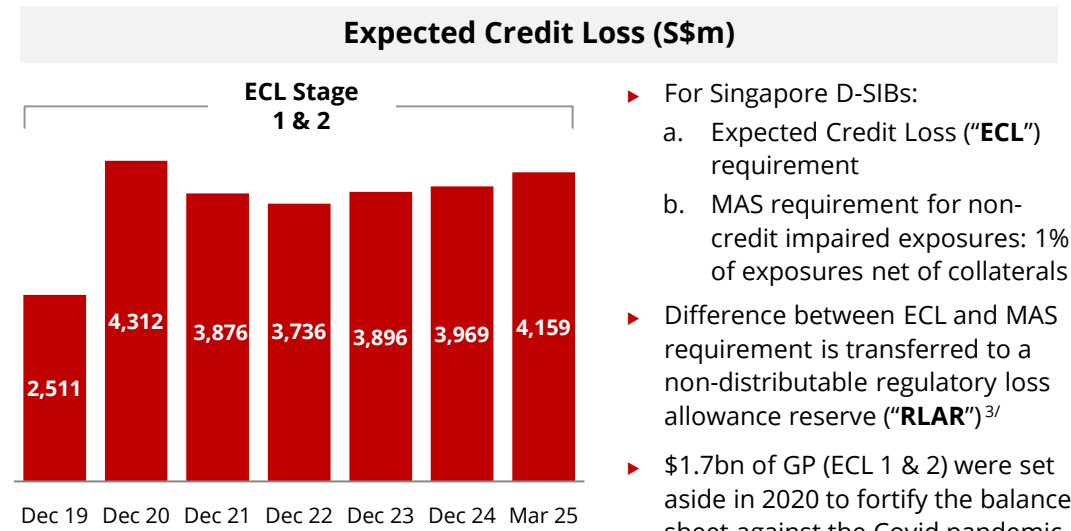
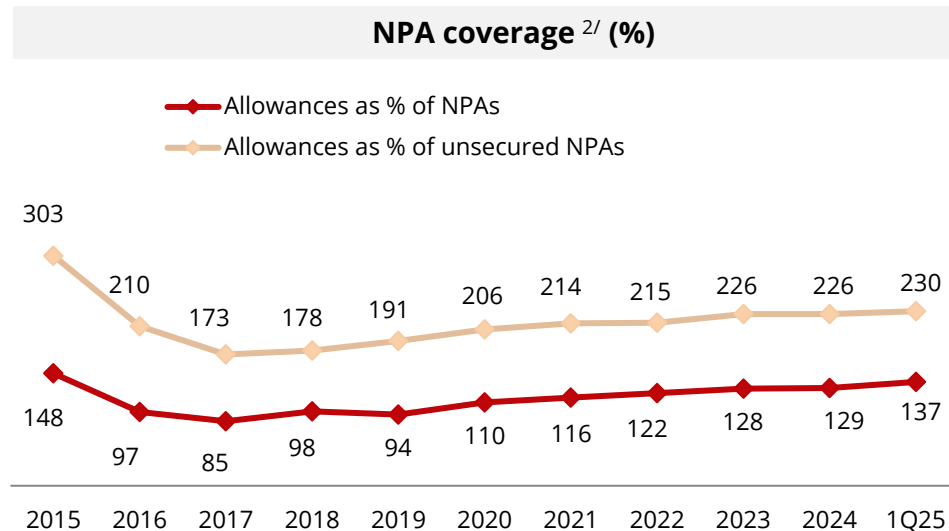
**Gross customer loans  
31 Dec 24**

*1/ Classified according to the country of incorporation of the borrower, or the issuing bank in the case of bank-backed export financing*

# Resilient asset quality and prudent allowance reserves



- ▶ The NPL ratio increase between 2015 and 2017 was due to NPLs from the oil and gas support services sector
- ▶ NPL ratio remained relatively stable in 2020 despite the onset of Covid-19, as asset quality remained resilient
- ▶ For 1Q25, ECL Stage 3 (SP) charges were 10bp<sup>1/</sup> of loans



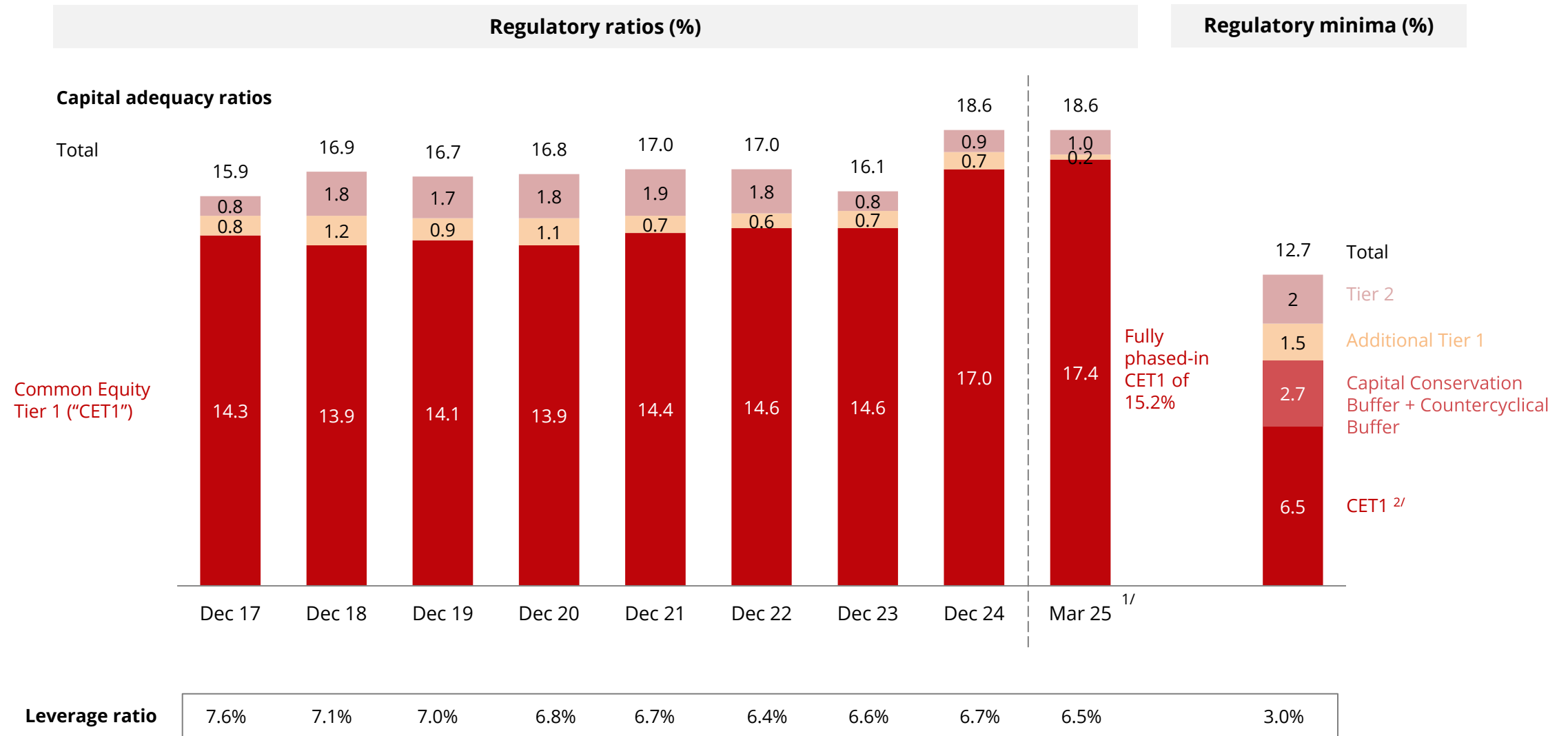
- ▶ For Singapore D-SIBs:
  - Expected Credit Loss ("ECL") requirement
  - MAS requirement for non-credit impaired exposures: 1% of exposures net of collaterals
- ▶ Difference between ECL and MAS requirement is transferred to a non-distributable regulatory loss allowance reserve ("RLAR")<sup>3/</sup>
- ▶ \$1.7bn of GP (ECL 1 & 2) were set aside in 2020 to fortify the balance sheet against the Covid pandemic

<sup>1/</sup> ECL Stage 3 (SP) for loans / average loans

<sup>2/</sup> Computations from 1 Jan 2018 onwards include RLAR as part of allowances. Values are at end of period

<sup>3/</sup> General allowance reserves exceeded the minimum regulatory requirement in 1Q20 and RLAR are no longer needed

# Strong capital adequacy



<sup>1/</sup> Computed based on the Basel III reforms implemented from 1 July 2024 under transitional arrangements.

Fully-phased in CET1 CAR calculated based on the Basel III reforms output floor at 72.5% when fully phased-in on 1 January 2029

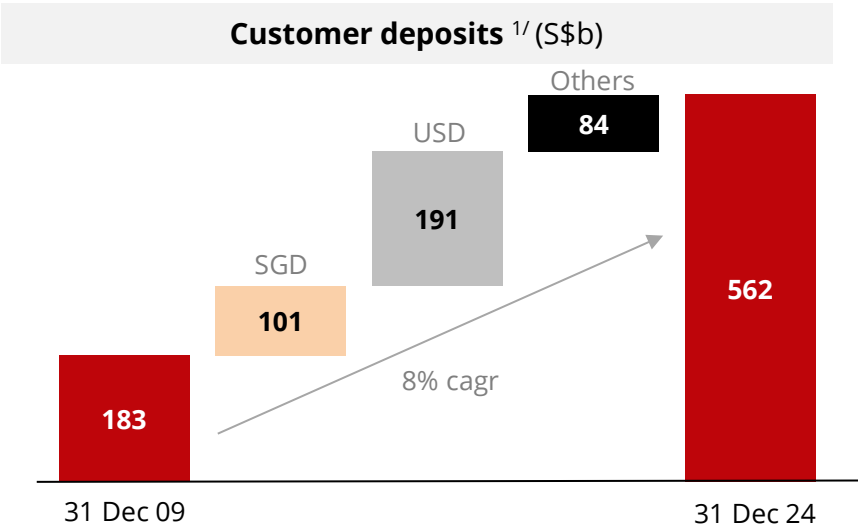
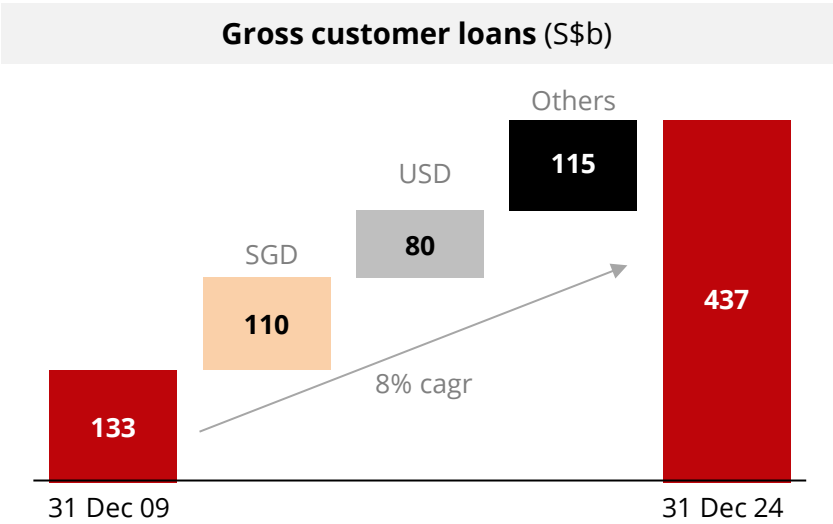
<sup>2/</sup> Includes 2% higher loss absorbency requirement as DBS Bank is a domestic systemically important bank. Singapore Pillar 2 requirements are undisclosed and must be met with CET1 capital. MAS has not indicated any further loss absorption requirements

# Agenda

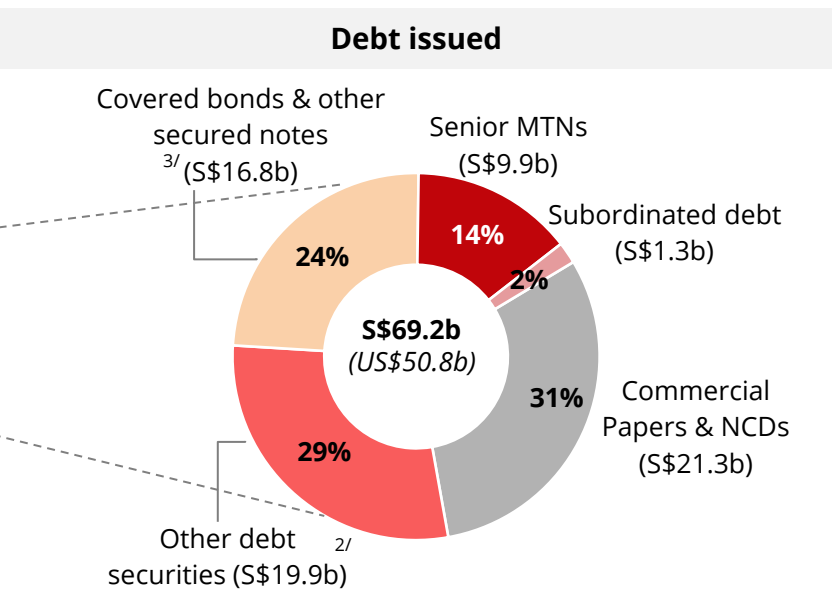
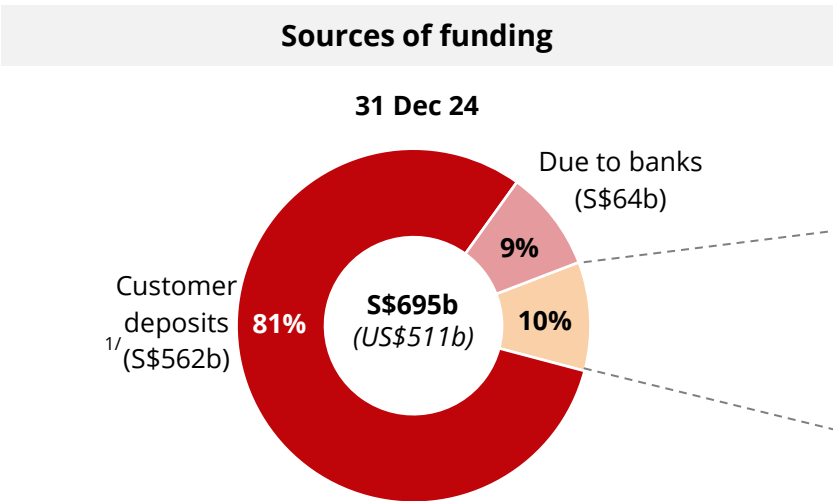
- ☐ Franchise highlights
- ☐ Balance sheet and capital adequacy
- ☐ Wholesale funding
- ☐ Appendices

# Wholesale funding: Diversifying for funding and liquidity resilience

- ▶ Well-funded in SGD due to SGD deposit franchise
- ▶ Improved SGD balance sheet efficiency since 2009
- ▶ At the same time strengthened USD deposit base



- ▶ Wholesale funding complements deposits in the funding mix



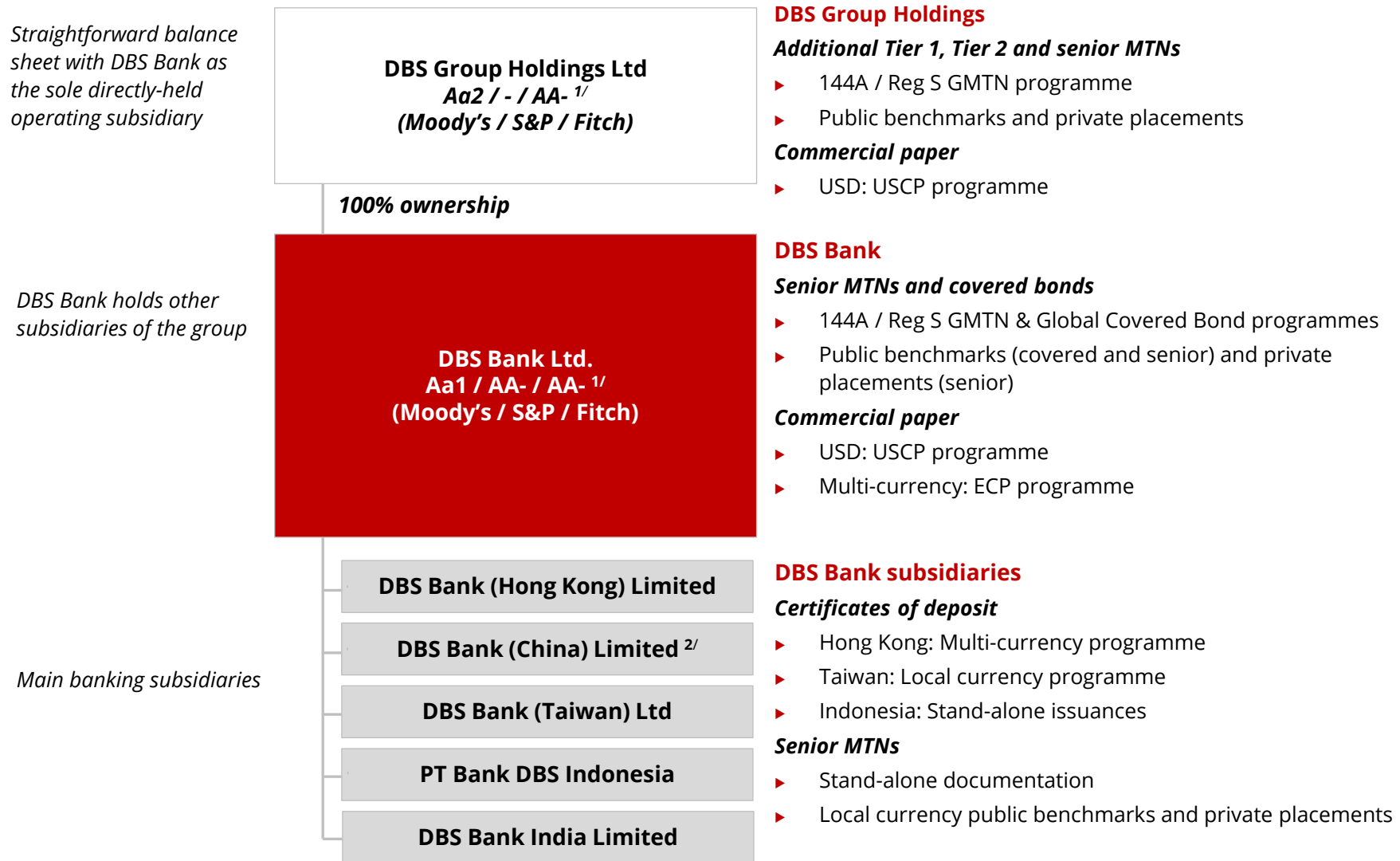
<sup>1/</sup> Including deposits related to fund management activities from 2012 onwards. Prior to 2012, these deposits were classified as "Due to banks"

<sup>2/</sup> Including interest linked notes, credit linked notes and equity linked notes

<sup>3/</sup> Collaterals are in the form of residential mortgages and corporate loans



# Corporate structure and issuing entities



<sup>1/</sup> Senior unsecured ratings

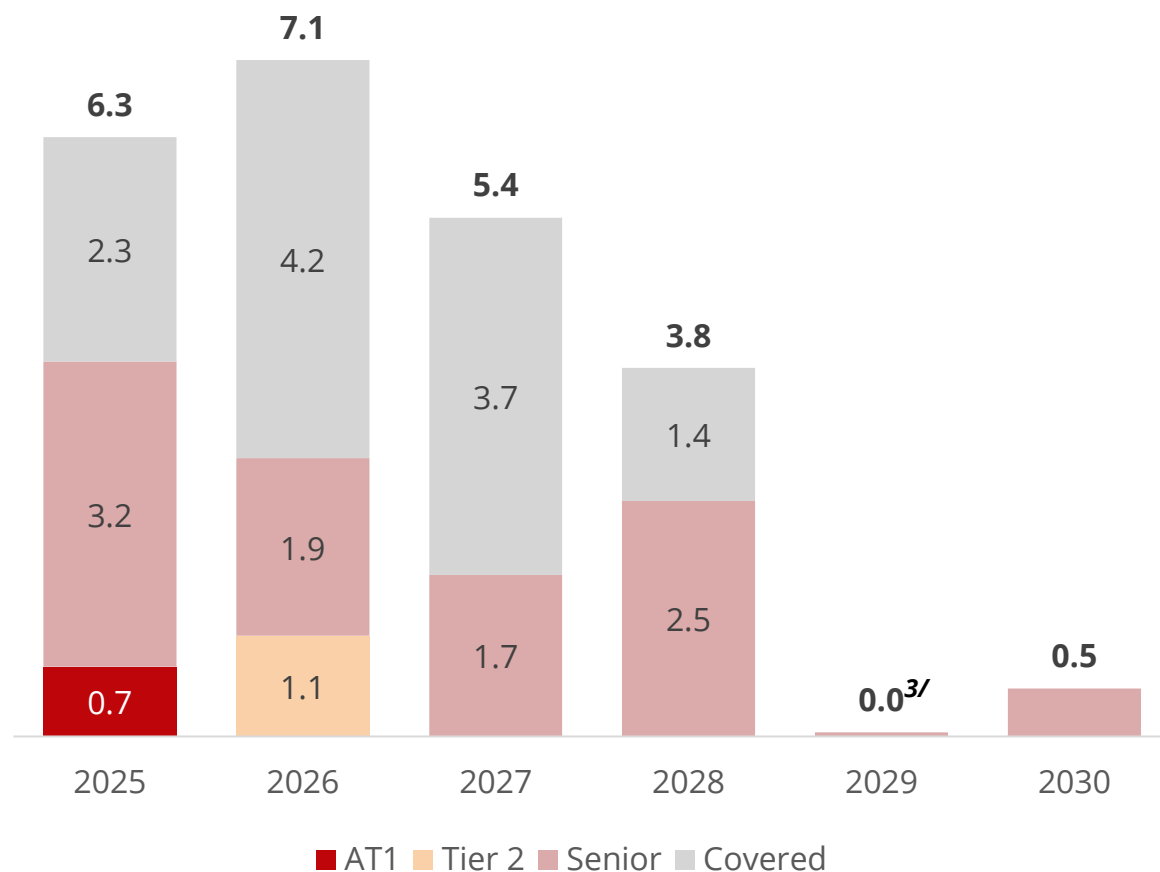
<sup>2/</sup> DBS Bank (China) Limited had issued Tier 2 subordinated notes externally. These do not qualify as eligible capital of DBS Group Holdings Ltd on a consolidated basis

# Regular issuer across different markets and currencies

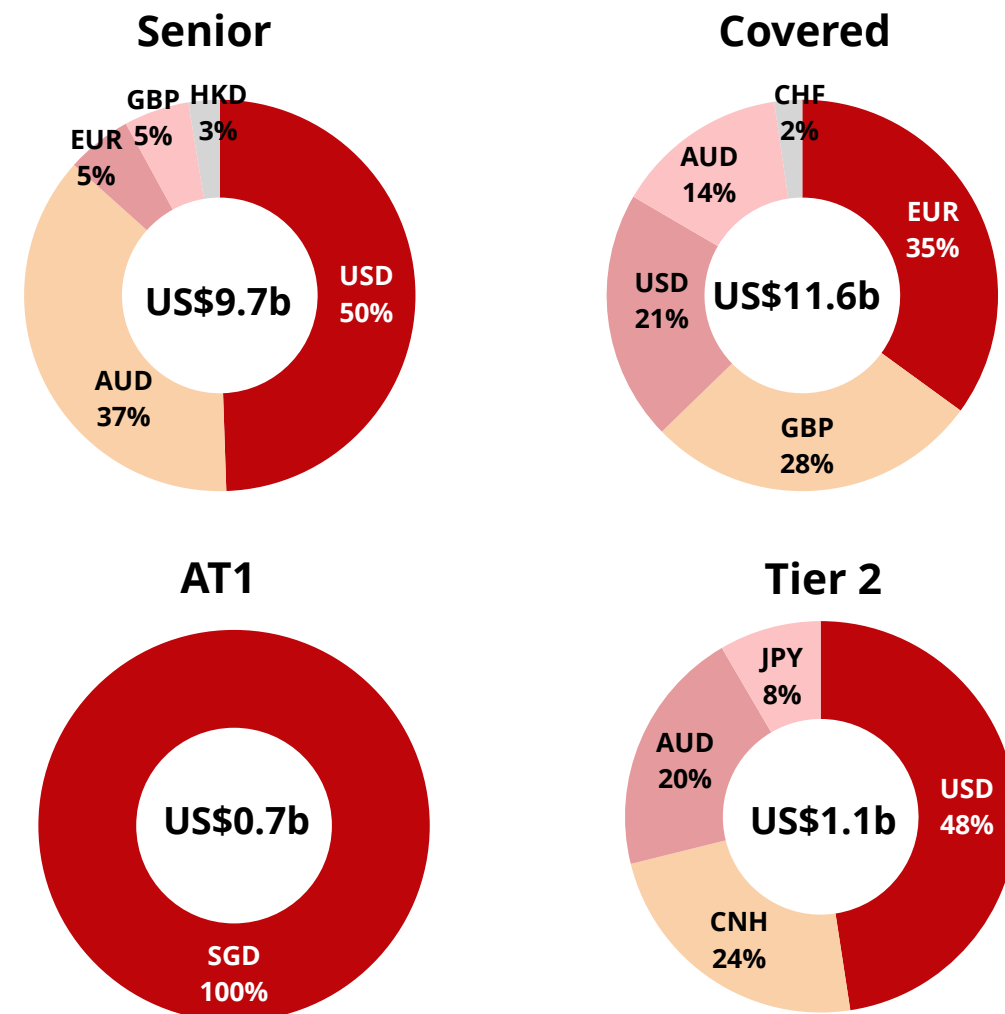
As of 1 June 2025

## Maturity Profile<sup>1/</sup>

US\$bn-equivalent <sup>2/</sup>



## Outstanding instruments by currency<sup>1/</sup>



<sup>1/</sup> External issuances under the GMTN and Covered Bond programme only

<sup>2/</sup> Based on FX rate as of the respective trade dates

<sup>3/</sup> AUD65m private placement maturing in 2029

# Credit ratings underpinned by strong business and balance sheet profile

Snippets from Rating Agencies' rating reports

**MOODY'S**  
INVESTORS SERVICE

## Aa1 (Stable)<sup>1/</sup>

- **"Funding and liquidity will remain key credit strengths.** DBS has the largest and strongest domestic deposit franchise among the three largest domestic banks in Singapore."
- **"Asset quality will remain strong despite slight expected deterioration.** Historically, the bank's asset risk is supported by sound risk management, a consistently good level of problem loan coverage...The bank holds ample credit reserves to buffer against expected credit losses...Quality of DBS's property exposures is superior to those of its domestic peers."
- **"Capital will remain robust and sufficient to support organic growth.** DBS' Capital score...reflects its strong capitalization and our expectation that capital will decrease mildly ...TCE/RWA remained largely unchanged... amid record profit accretion and moderate RWA growth..."

**FitchRatings**

## AA- (Stable)<sup>2/</sup>

- **"Stable Business Profile.** DBS has maintained its dominant loan and deposit market shares in Singapore...highlighting its strong domestic franchise...also shows highly resilient earnings due to well-diversified operations across segments and geographies."
- **"Asset Quality Remains Benign.** The non-performing loan (NPL) ratio remains below pre-pandemic levels...The bank built up substantial general allowances that we expect it will maintain in the near term, in light of the current global uncertainties."
- **"Strong State Support.** DBS's Government Support Rating (GSR) reflects an extremely high probability of state support...in light of the bank's high systemic importance as well as the sovereign's strong fiscal flexibility."

**S&P Global**  
Ratings

## AA- (Stable)<sup>3/</sup>

- **"Market Leader In Singapore with Good Geographical.** DBS is strong in Singapore, with support from an extensive branch network and dominant market shares...DBS' successful track record in acquisitions positions the bank well to capitalize on future growth opportunities."
- **"Manageable Impact On Asset Quality.** The potential deterioration in asset quality should be manageable...DBS has built up substantial loan loss reserves...and should be well placed to face external headwinds."
- **"Strong Funding Profile With Stable Core Customer Base And Significant Share Of Low-Cost Deposits.** DBS' large and stable retail deposit base, and established franchise in Singapore underpin its funding profile....This reflected the customer confidence it enjoys as a well-entrenched bank in Singapore."
- **"Two Notches Of Government Support.** DBS has high systemic importance in Singapore...We see a high likelihood of support from the government of Singapore for the bank."

<sup>1/</sup>Rating for DBS Bank Ltd. DBS Group Holdings is rated one notch lower at Aa2 (Stable)

<sup>2/</sup>Rating for both DBS Group Holdings and DBS Bank Ltd.

<sup>3/</sup>Rating for DBS Bank Ltd.

# DBS approach to sustainability

Find out more at [go.dbs.com/sustainability](https://go.dbs.com/sustainability)

## Our approach to sustainability

- ▶ At DBS, **sustainability is an active value driver** that offers new opportunities, builds resilience against ESG risks and strengthens trust with our stakeholders.
- ▶ **Established the Board Sustainability Committee (“BSC”) in 2022, to provide greater governance and oversight on our sustainability agenda, including on climate-related matters.**
- ▶ **In 2024, we institutionalised the Group Climate Council (“GCC”), as a sub-committee to the Group Sustainability Council, to further strengthen management oversight on the execution of our climate strategy and embed our net zero commitment into our business.**
- ▶ **We are weaving environmental and social factors into the fabric of our business across three strategic pillars :**

### Responsible Banking

Partnering with our clients to support Asia's just transition to a low-carbon economy, integrating sustainability into financing solutions and investment opportunities, and democratising banking services to meet customers' specific needs

### Responsible Business Practice

Doing the right thing by our people, building a great culture and embedding environmental and societal factors in our business operations

### Impact Beyond Banking

Creating impact beyond banking by uplifting the lives and livelihoods of vulnerable communities through the DBS Foundation, the DBS People of Purpose employee volunteer movement and philanthropic initiatives

## Recognition for our sustainability performance

### Ratings

▶ MSCI ESG Ratings	AA (2024)
▶ CDP Climate Change Assessment	B (2023)
▶ S&P Global CSA	54 (2024)
▶ Sustainalytics ESG Risk Rating	22.5 (2025)

### Indices

▶ FTSE4Good Developed Index (2017-2024)
▶ FTSE4Good ASEAN 5 Index (2017-2024)
▶ FTSE4Good Developed Asia Pacific Index (2019-2024)

### Awards



## Sustainability highlights 2024

### Responsible Banking

- ✓ Continue to see good progress on our science-based decarbonisation targets for Scope 3 financed emissions, with five out of seven sectors on track against the reference scenarios. We remain committed to working with clients and fostering partnerships to enable a just and inclusive transition to net zero
- ✓ Enhanced our Transition Finance Framework including a refined list of eligible activities and strengthened governance to accelerate the just transition in Asia
- ✓ Committed **SGD 89 billion in sustainable financing**, net of repayments, as of December 2024. DBS also facilitated **SGD 38 billion in sustainable bond issuances** as an active bookrunner in 2024.
- ✓ Remain committed to **zero thermal coal exposure**. As of December 2024, we achieved **>50% reduction** with thermal coal exposure of SGD 1.3 billion, down from SGD 2.7 billion in 2021
- ✓ Committed to meeting the underserved needs through innovative financial products and services that make banking more inclusive and accessible

### Responsible Business Practices

- ✓ Recognised as one of the **TIME World's Best Companies of 2024** and top company in Asia for our people programmes and practices
- ✓ Achieved **91% employee engagement score** in My Voice survey, 17 percentage points above the APAC Financial Services industry benchmark
- ✓ Dedication to promoting diversity, equity and inclusion and providing equitable opportunities is embedded in our people programmes and practices, including the Diversity, Equity and Inclusion (DEI) Policy and Human Rights Policy
- ✓ Enhanced **operational decarbonisation roadmap** to drive greater energy efficiency measures across our leased and owned assets
- ✓ Launched **inaugural regenerative festival** engaging employees, including procurement managers, and suppliers to inspire new ways of sourcing and consuming
- ✓ Robust data governance, AI, cybersecurity, financial crime prevention, fair dealing, and responsible tax management policies and approaches

### Impact Beyond Banking

- ✓ Scaled our impact beyond banking, with **over SGD 100 million committed in 2024** to support programmes and partners focusing on providing essential needs and fostering inclusion
- ✓ Subsidised **over SGD 14 million** worth of everyday purchases for our customers through DBS Hawker Meals and POSB Support Our Heartlands programmes
- ✓ Delivered **over 270,000 volunteering hours** driving employee engagement to embed the culture of giving

Read more in our **Sustainability Report 2024**



# Agenda

- ☐ Franchise highlights
- ☐ Balance sheet and capital adequacy
- ☐ Wholesale funding
- ☐ Appendices

# Appendix 1: Globally recognised multi-award winning banking group



**Asia's Safest Bank**  
**2009–2024 (16<sup>th</sup> consecutive year)**  
**Global Finance**

**2022**



**World's Best Bank**  
**Global Finance**



**100 Best Workplaces  
for Innovators**  
**Fast Company**



**World's Most  
Innovative Financial  
Institutions**  
**Global Finance**



**Digital Workplace of the  
Year:  
Cutting Edge Award**  
**Digital Workplace Group**



**World's Best Bank for  
SME Bank**  
**Euromoney**

**2023**



**World's Best Bank for  
Corporate  
Responsibility**  
**Euromoney**



**World's Most Innovative  
Banks**  
**Global Finance**



**Cash Management Survey:  
Global Best Service (Non-FI)**  
**Euromoney**

**2024**



**World's Best Corporate/  
Institutional Digital Bank**  
**Global Finance**



**World's Best for  
HNW**  
**Euromoney**



**World's Best for Real Estate**  
**Euromoney**

# Appendix 2: Expanding global debt investors footprint in major currencies

Selected public issuances since 2013 <sup>1/</sup>:



## Capital

- ▶ US\$500m T2 Subordinated Notes in Mar 2021
- ▶ US\$1b AT1 Perpetual Capital Securities in Feb 2020
- ▶ US\$750m T2 Subordinated Notes in Jun 2018
- ▶ US\$750m AT1 Perpetual Capital Securities in Sep 2016

## Senior

- ▶ US\$2b Senior Notes in Mar 2025
- ▶ US\$1.5b Senior Notes in Sep 2023
- ▶ US\$1b Senior Notes in Nov 2021
- ▶ US\$800m Senior Notes in Sep 2021
- ▶ US\$750m Senior Notes in Apr 2019
- ▶ US\$500m Senior Notes in Jul 2017 (Green)
- ▶ US\$750m Senior Notes in Jun 2017
- ▶ US\$1.25b Senior Notes in Jul 2014

## Covered

- ▶ US\$900m Covered Bonds in Mar 2023
- ▶ US\$1.5b Covered Bonds in Mar 2022
- ▶ US\$1.25b Covered Bonds in Nov 2018
- ▶ US\$1b Covered Bonds in Aug 2015

GBP



## Covered

- ▶ £1b Covered Bonds in May 2024
- ▶ £500m Covered Bonds in Nov 2023
- ▶ £1b Covered Bonds in Nov 2021

## Covered

- ▶ CHF250m Covered Bonds in Dec 2022



CHF

## Capital

- ▶ €600m T2 Subordinated Notes in Apr 2018

## Covered

- ▶ €1.25b Covered Bonds in Sep 2024
- ▶ €1b Covered Bonds in Feb 2024
- ▶ €750m Covered Bonds in Oct 2022
- ▶ €750m Covered Bonds in Oct 2021
- ▶ €500m Covered Bonds in Nov 2017
- ▶ €750m Covered Bonds in Jan 2017



EUR

## Capital

- ▶ A\$300m T2 Subordinated Notes in Oct 2020
- ▶ A\$750m T2 Subordinated Notes in Mar 2018

## Senior

- ▶ A\$1.5b Senior Notes in Feb 2025
- ▶ A\$1.25b Senior Notes in Feb 2024
- ▶ A\$1b Senior Notes in Feb 2023
- ▶ A\$1b Senior Notes in Jun 2022
- ▶ A\$750m Senior Notes in Jul 2020
- ▶ A\$700m Senior Notes in Sep 2019
- ▶ A\$600m Senior Notes in Aug 2018
- ▶ A\$300m Senior Notes in Mar 2017



AUD

## Covered

- ▶ A\$1.5b Covered Bonds in Aug 2023
- ▶ A\$1b Covered Bonds in Jun 2023
- ▶ A\$750m Covered Bonds in Oct 2019
- ▶ A\$900m Covered Bonds in Sep 2017
- ▶ A\$750m Covered Bonds in Jun 2016

Private placements:



1/ By issuance date

## Appendix 3: Capital – outstanding issuances

Notional Outstanding		Description	Issue Date	First Call Date	Maturity Date
<b><i>Additional Tier 1</i></b>					
SGD	1,000 million	3.98% Perpetual Capital Securities	Sep 2018	Sep 2025	n/a
<b><i>Tier 2</i></b>					
USD	500 million	1.822% Subordinated Notes	Mar 2021	Mar 2026	Mar 2031
CNH	1,600 million	3.7% Subordinated Notes	Mar 2021	Mar 2026	Mar 2031
AUD	300 million	Floating Rate Subordinated Notes	Oct 2020	Apr 2026	Apr 2031
JPY	10,000 million	0.918% Subordinated Notes	Mar 2016	n/a	Mar 2026



# Appendix 4: Capital – Singapore non-viability loss absorbency regime

Excerpt from **MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore**<sup>1/</sup>

Annex 6B: Requirements to ensure loss absorbency at the point of non-viability (p. 6-46)

- 1.1 [...] AT1 capital instruments and Tier 2 capital instruments contain provisions which ensure their loss absorbency at the point of non-viability. A Reporting Bank must have a provision in the terms and conditions of all AT1 capital instruments and Tier 2 capital instruments issued by the Reporting Bank that requires such instruments, at the option of the Authority, to either be partially or fully written off or converted into ordinary shares upon the occurrence of the trigger event. [...]
- 1.4 The Reporting Bank must ensure that the trigger event is the earlier of:
- a) the Authority notifying the Reporting Bank in writing that the Authority is of the opinion that a write-off or conversion is necessary, without which the Reporting Bank would become non-viable; and
  - b) the Authority's decision to make a public sector injection of capital, or equivalent support, without which the Reporting Bank would have become non-viable, as determined by the Authority.
- 1.5 The Authority may take into account, among other considerations, the following<sup>165</sup> in assessing a Reporting Bank's viability-
- a) whether the assets of the Reporting Bank are, in the Authority's opinion, sufficient to provide adequate protection to the Reporting Bank's depositors and creditors;
  - b) whether the Reporting Bank has lost the confidence of depositors, other creditors or the public. This may be characterised by ongoing increased difficulty of the Reporting Bank in obtaining or rolling over short-term funding;
  - c) whether the Reporting Bank's regulatory capital has, in the Authority's opinion, reached a level, or is eroding in a manner, that may detrimentally affect its depositors or creditors;
  - d) whether the Reporting Bank failed to pay any liability that has become due and payable or, in the Authority's opinion, will not be able to pay its liabilities as they become due and payable;
  - e) whether the Reporting Bank failed to comply with an order of the Authority to increase its capital;
  - f) whether in the Authority's opinion, any other state of affairs exists in respect of the Reporting Bank that may be materially prejudicial to the interests of the Reporting Bank's depositors or creditors or the owners of any assets under the Reporting Bank's administration; and
  - g) whether the Reporting Bank is able to recapitalise on its own through the issuance of ordinary shares or other forms of regulatory capital.

Footnotes:

- 165 In its assessment, the Authority will bear in mind the aim of the requirements above, which is to ensure loss absorbency at the point of non-viability. **The Authority will also have full discretion to not trigger the provision under paragraph 1.1 of Annex 6B even if the Reporting Bank is assessed to have ceased, or is about to cease, to be viable.**

# Appendix 5: Singapore resolution regime

“Resolution of financial institutions (“**FIs**”) in Singapore is governed by the Monetary Authority of Singapore Act. The resolution regime<sup>1</sup> has been strengthened in line with the Financial Stability Board’s *Key Attributes of Effective Resolution Regimes for Financial Institutions*.”

<b>Resolution Authority</b>	<ul style="list-style-type: none"><li>▶ Monetary Authority of Singapore</li></ul>
<b>In-scope Entities</b>	<ul style="list-style-type: none"><li>▶ All FIs in Singapore, including branches of foreign banks</li></ul>
<b>Trigger Conditions for Exercise of Resolution Powers</b>	<p>With regards to entry into resolution, MAS would consider the viability of an FI and:</p> <ul style="list-style-type: none"><li>▶ The impact of a deterioration in the FI's financial condition on the financial system and/or economy of Singapore, including the effectiveness and impact of recovery measures;</li><li>▶ The ability of the FI to continue meeting regulatory and licensing requirements; and</li><li>▶ The public's interest and confidence in the FI</li></ul>
<b>Resolution Tools, Powers and Approach</b>	<ul style="list-style-type: none"><li>▶ <b>Tools:</b> transfer of business or shares to a private sector acquirer, transfer of business to a bridge entity, transfer of assets to an asset management company, bail-in, run-off<sup>2/</sup>, liquidation</li><li>▶ <b>Powers:</b> statutory bail-in, temporary stays and suspensions of shareholders’ and creditors’ rights, compulsory transfer of shares, cross-border recognition of resolution actions</li><li>▶ <b>Approach:</b> MAS’ resolution approach will be guided primarily by its resolution objectives and other considerations such as preference for private sector solution, systemic importance of the non-viable FI, achieving cooperative solutions with foreign authorities, cost-efficiency, timeliness and expediency of resolution, creditor hierarchy, etc. MAS will, as far as possible, seek private sector solutions before exploring resolution strategies that involve government or public sector support</li></ul>

1/ MAS published a monograph on 23 August 2017 to explain its role as resolution authority, and its approach towards resolving FIs under its purview

2/ Applicable only to insurers

# Appendix 5: Singapore resolution regime (Cont'd)

## Bail-in Regime

MAS has been granted statutory powers to bail-in liabilities of a non-viable FI under resolution:

- ▶ **Bail-in liabilities<sup>1/</sup>** for Singapore-incorporated banks and bank holding companies
  - Equity or other instruments that confer a legal or beneficial ownership, except an ordinary share
  - Unsecured liabilities or debt instruments subordinated to unsecured creditors' claims
  - Contingent convertible instruments and contractual bail-in instruments

## Creditor Safeguards in a Resolution

- ▶ **No Creditor Worse Off Than in Liquidation ("NCWOL") provision** entitling shareholders and creditors to receive under resolution at least what they would have received under liquidation of the FI
  - a. An independent valuation** will be carried out to ascertain if NCWOL principle is adhered to, and to determine the potential amount of compensation payable (if any)
  - b. Rights to appeal** to the High Court and Court of Appeal of Singapore if dissatisfied with eligibility for compensation or compensation amount
- ▶ **Protection of Financial Arrangements.** The integrity of protected financial arrangements will be preserved when MAS exercises its resolution powers
  - a. Secured liabilities:** MAS will ensure that secured creditors' claims are not separated from the assets securing the liabilities
  - b. Set-off and netting arrangements:** In relation to financial contracts, such as derivatives and commodities contracts, MAS will ensure that individual contracts with a particular counterparty that are subject to the same set-off or netting arrangements will be transferred in their entirety (or not transferred at all) to protect the interests of the counterparties

<sup>1/</sup> Excluding instruments issued before 29 November 2018 and derivative contracts