



Live more,
Bank less

DBS Group Holdings Ltd

Fixed Income Investor Presentation

2022 Financial Results

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Agenda

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

DBS – leading Asian banking group

- ▶ **Aa1 / AA- / AA- ^{1/}**, largest banking group in Southeast Asia by assets

S\$743b (US\$553b) as at 31 Dec 22

- ▶ **Listed and headquartered in Singapore**

Only AAA/Aaa-rated sovereign in region

- ▶ **Temasek ^{2/} the largest shareholder**

28.9% stake as at 31 Dec 22

- ▶ **Proven earnings track record, focused on sustainable growth in Asia**

FY22 net profit ^{3/} of S\$8.2b (US\$6.1b)

ROE ^{3/} of 15.0%

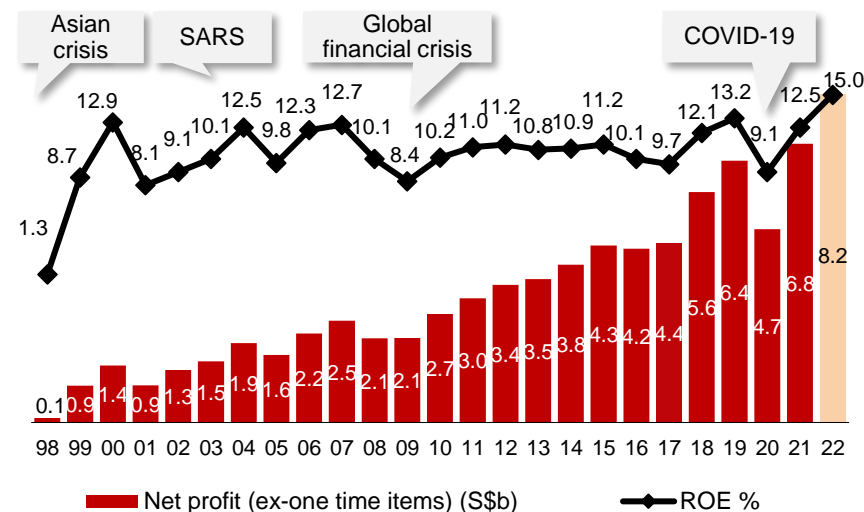
- ▶ **Among the strongest banks regionally in terms of funding, liquidity and capital**

- Leading market share of low cost and stable SGD retail deposits
- LCR of 146%, NSFR of 117% ^{4/}
- CET1 CAR of 14.6%
- Leverage ratio of 6.4%

- ▶ **Accolades**

- Best Bank in the World (Global Finance 2022, 2020, 2018)
- World's Best Bank (Euromoney 2021, 2019)
- Global Bank of the Year (The Banker 2021, 2018)
- World's Best Digital Bank (Euromoney 2021, 2018, 2016)
- Globally Most Innovative in Digital Banking (The Banker 2021)
- Asia's Safest Bank (Global Finance 2009 – 2022)

Proven earnings track record



1/ Ratings for DBS Bank Ltd.

2/ 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 (Chapter 183)

3/ Net profit attributable to shareholders and excludes one-time items

4/ LCR and NSFR are reported for DBS Bank Group pursuant to regulatory requirements. In addition, LCR is the average all-currency liquidity coverage ratio for FY22

Committed to building an Asia-centric commercial bank

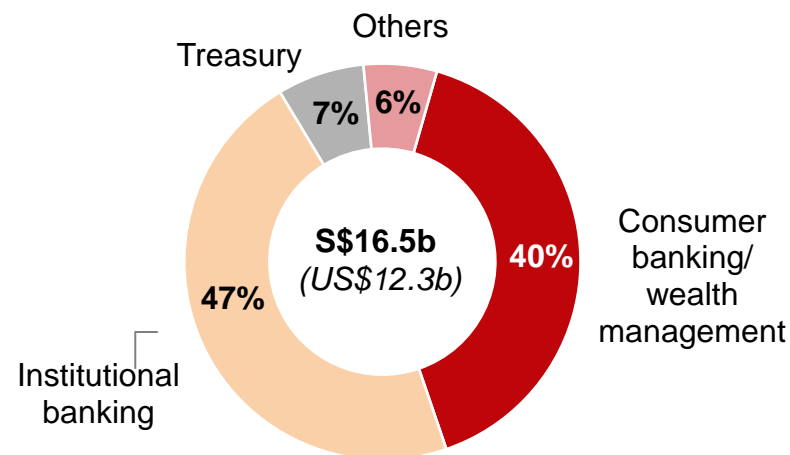
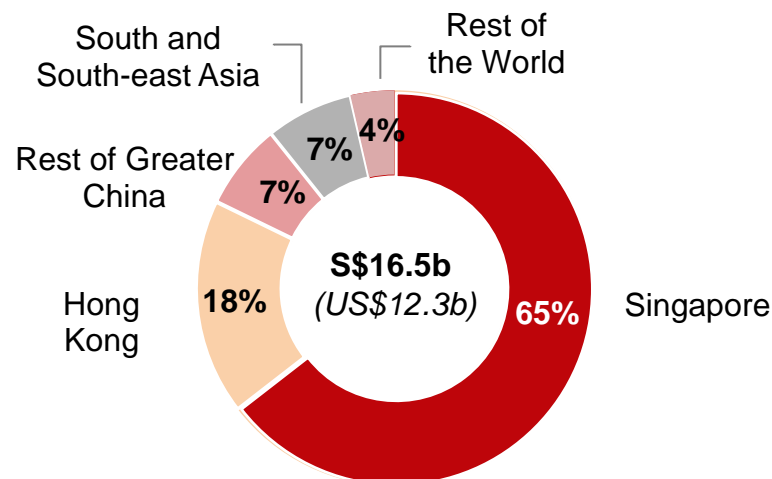
Unique pan-Asia footprint

- ▶ 83% of total income from Singapore and Hong Kong, the two highest-rated jurisdictions in Asia
- ▶ Growing presence in rest of Greater China, India and Indonesia
- ▶ Focused on intermediating trade and investment flows between Asia's key axes of growth – Greater China, South Asia and SEA

Strategy delivering growth in targeted segments

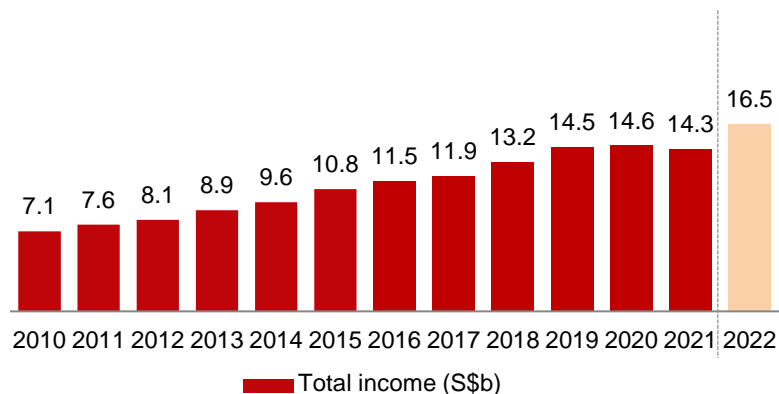
- ▶ Consumer and Institutional Banking contribute 87% of total income
- ▶ In Singapore, DBS is a universal bank serving all customer segments
- ▶ In other markets, DBS seeks to build regional franchises in specific segments

Total income mix
FY22

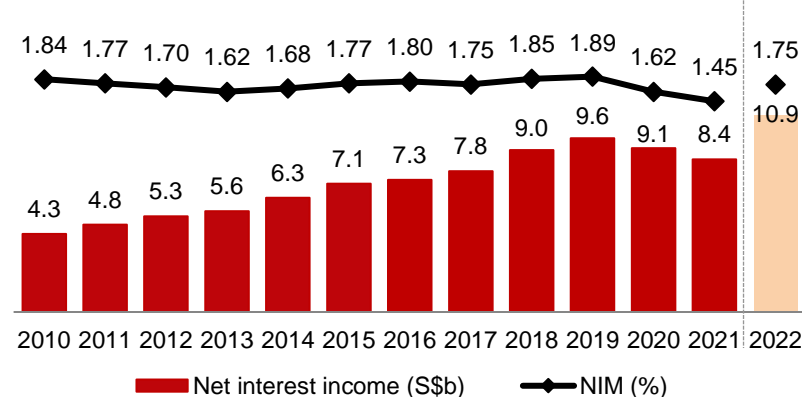


Consistent financial performance reflecting successful execution of strategic priorities and strength of franchise

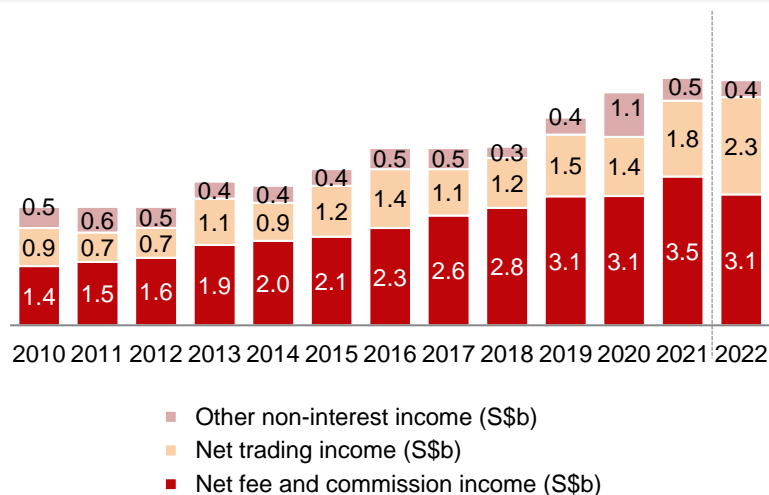
Total income



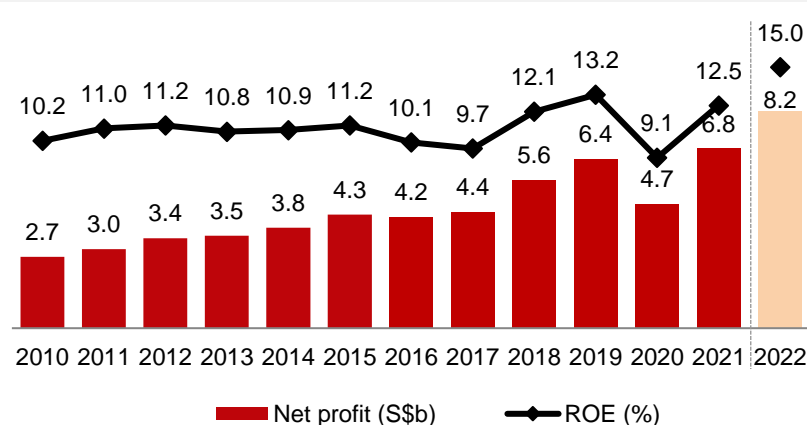
Net interest income



Non-interest income



Net profit ^{1/}



DBS approach to sustainability

Find out more at go.dbs.com/sustainability

Our approach to sustainability

- ▶ Our commitment to embed sustainability is strategically centred around our **three sustainability pillars weaving environmental and social considerations into the fabric of our business**

Responsible Banking	Responsible Business Practice	Impact beyond banking
<ul style="list-style-type: none"> Supporting our customers' transition towards lower carbon business models Enhancing access to ESG investments Delivering customised retail solutions 	<ul style="list-style-type: none"> Doing the right thing by our people and embedding environmental and societal factors in our business operations 	<ul style="list-style-type: none"> Be a force for good by championing social enterprises – business with triple bottom line Support voluntary efforts focussed on elderly, education and environment

Strong ESG performance^{1/}

- ▶ Our annual sustainability report details our strategy and progress around sustainability
Read our latest sustainability report [here](#)
- ▶ We also respond to ESG assessments by rating agencies and indices
See our latest performance on ratings and indices [here](#)



Our **three sustainability pillars** include Environmental (E), Social (S) and Governance (G) matters:

Environment (E)

- ✓ **Established science-based decarbonisation pathways**, and interim 2030 decarbonisation targets for a large number of sectors; Most comprehensive and ambitious sets of decarbonisation targets among banks globally
- ✓ **ESG integration in credit risk** policy and sector specific lending policies (e.g., palm oil, oil and gas); ESG-related prohibited transactions
- ✓ Active contributor of **sustainable financing** (SGD 20.5b in 2021), and green/social bonds. Committed to sustainable finance target of SGD 50bn by 2024
- ✓ **Ceased financing to new thermal coal assets**
- ✓ Launched world's **first Sustainable and Transition Finance Framework** by a bank
- ✓ Committed to **net zero operational carbon by 2022**, 100% renewable energy use in Singapore operations by 2030

Social (S)

- ✓ **Supporting SMEs**: Approved over 4,200 loans totalling SGD 1.1 billion to SMEs in Singapore in 2021, with over 95% of the loans going to micro and small businesses
- ✓ **Subsidised banking services** for the young, seniors, national servicemen, migrant workers and those under public assistance schemes
- ✓ **Employee diversity** (board diversity policy, included in Bloomberg Gender-Equality Index 5th consecutive year)
- ✓ **Employee talent management and retention programme** built around digitalisation (Kincentric Regional Best Employers in Asia Pacific 2022)
- ✓ **DBS Foundation**: Championing social entrepreneurship across Asia

Governance (G)

- ✓ **High standards of corporate governance** (anchored on competent leadership, effective internal controls, strong risk culture and accountability to shareholders)
- ✓ Won Best Managed Board and Best Risk Management at the Singapore Corporate Awards in 2022
- ✓ **Robust cyber security, financial crime prevention and privacy policies** (no material instances of customer data loss, non-compliance with laws and regulations in financial crime or customer privacy breaches)
- ✓ **New Board Sustainability Committee** established in February 2022 which is chaired by the CEO and will oversee DBS' overall strategic plans in relation to climate change and broader ESG matters

^{1/} DBS' sustainability approach has been recognised by numerous ratings, indices and awards including: Bloomberg Gender-Equality Index, FTSE4Good Index, Euromoney Region's Best Bank for CSR 2020, Social Enterprise Champion of the Year award at the President's Challenge Social Enterprise Awards, Securities Investors Association (Singapore) Sustainability Award, Singapore Environmental Achievement Awards and SGX ESG Indices "Leaders Index and Transparency Index"

Agenda

☐ Franchise highlights

☐ Balance sheet and capital adequacy

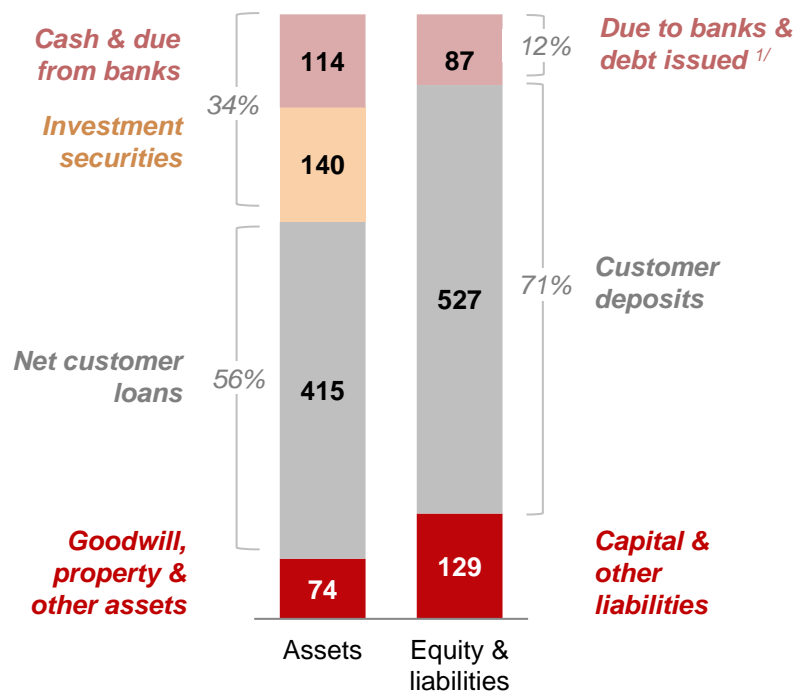
☐ Wholesale funding

☐ Appendices

Strong liquidity position supported by leading market share in stable low-cost SGD retail deposits

31 Dec 22

Balance sheet (S\$b)

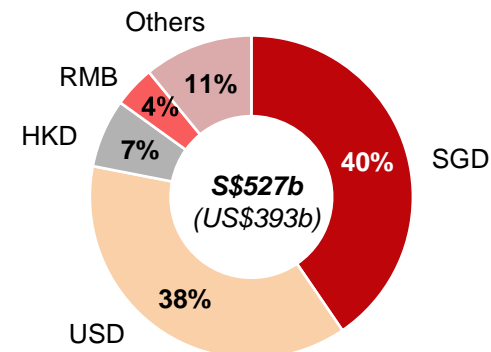


Ratios (%)

LDR	79
LCR	146 ^{2/}
NSFR	117

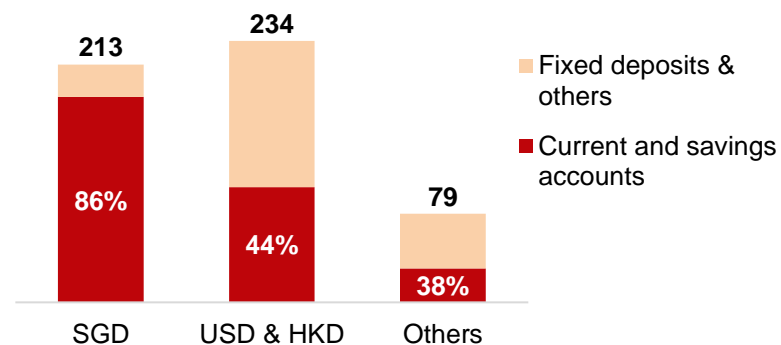
31 Dec 22

Customer deposits by currency



31 Dec 22

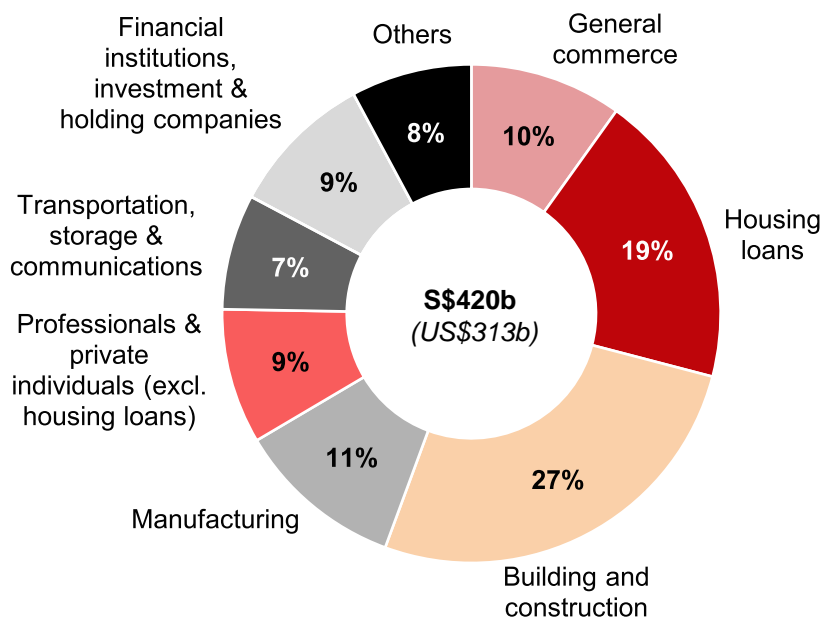
Customer deposits (S\$b) – 60% current and savings accounts



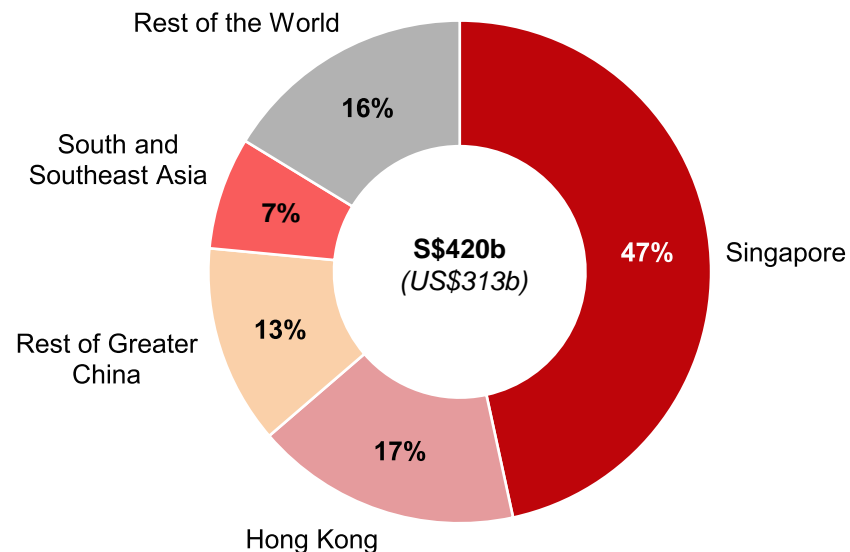
^{1/} Debt issued includes medium term notes, commercial papers, certificates of deposit and other debt securities, and excludes subordinated debt
^{2/} Average all-currency liquidity coverage ratio for FY22

Well-diversified loan portfolio

Loan mix by industry

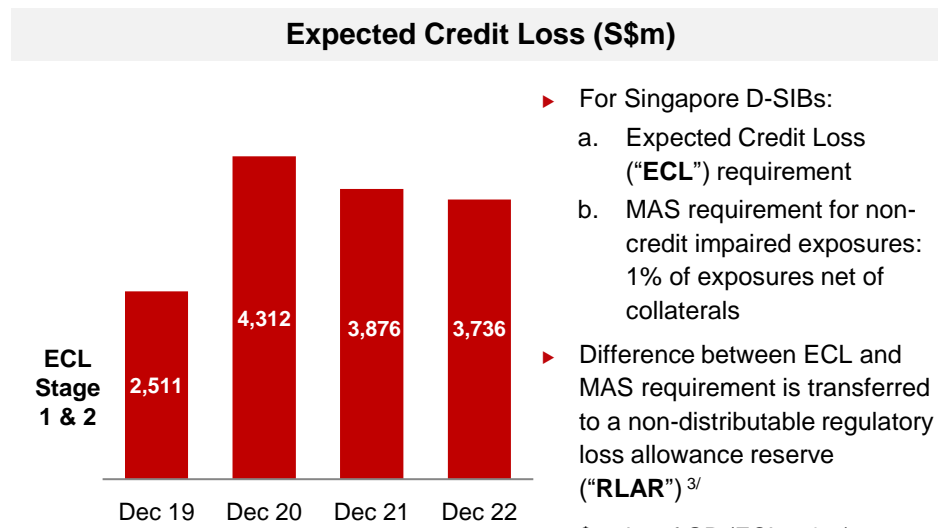
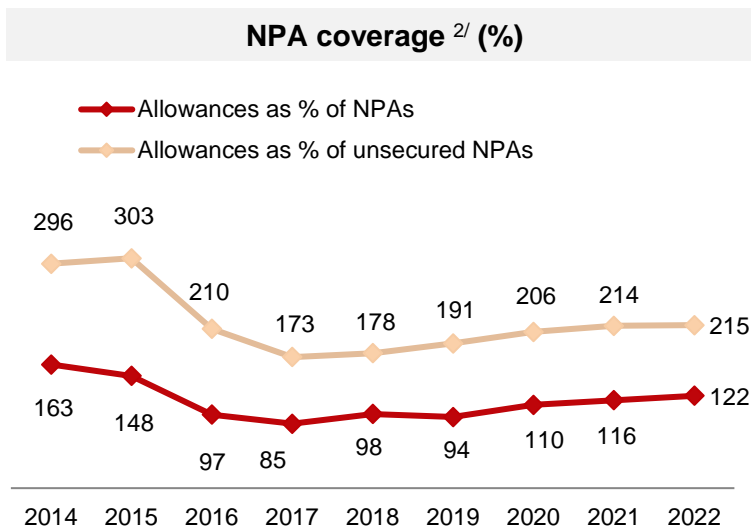
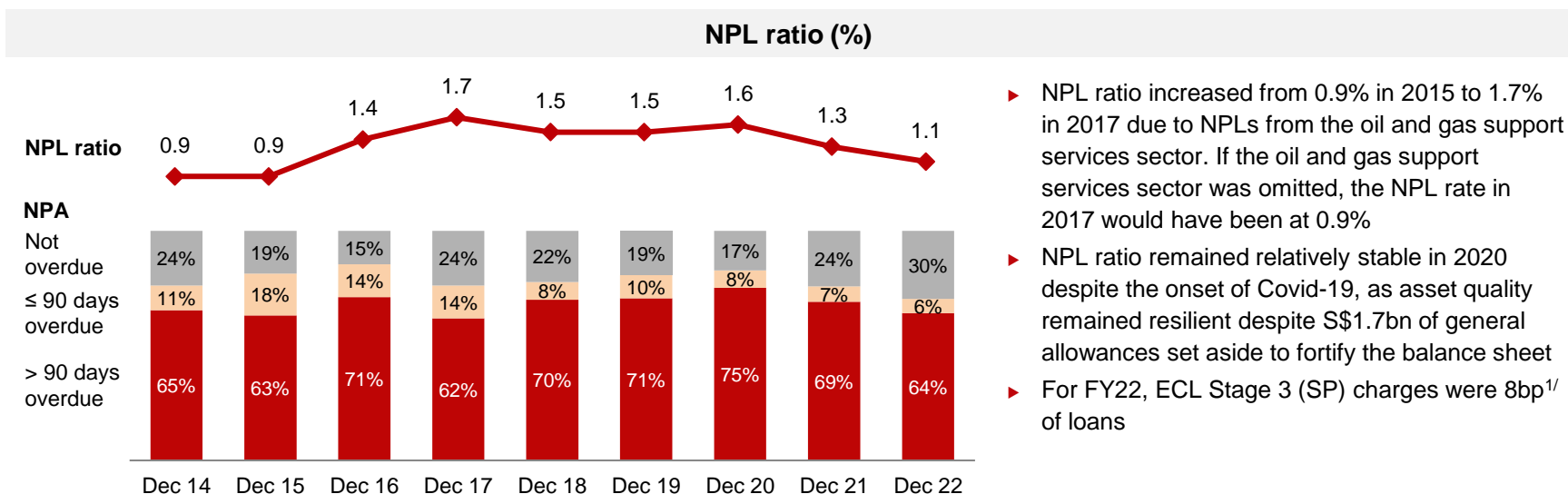


Loan mix by geography ^{1/}



Gross customer loans
31 Dec 22

Resilient asset quality and prudent allowance reserves

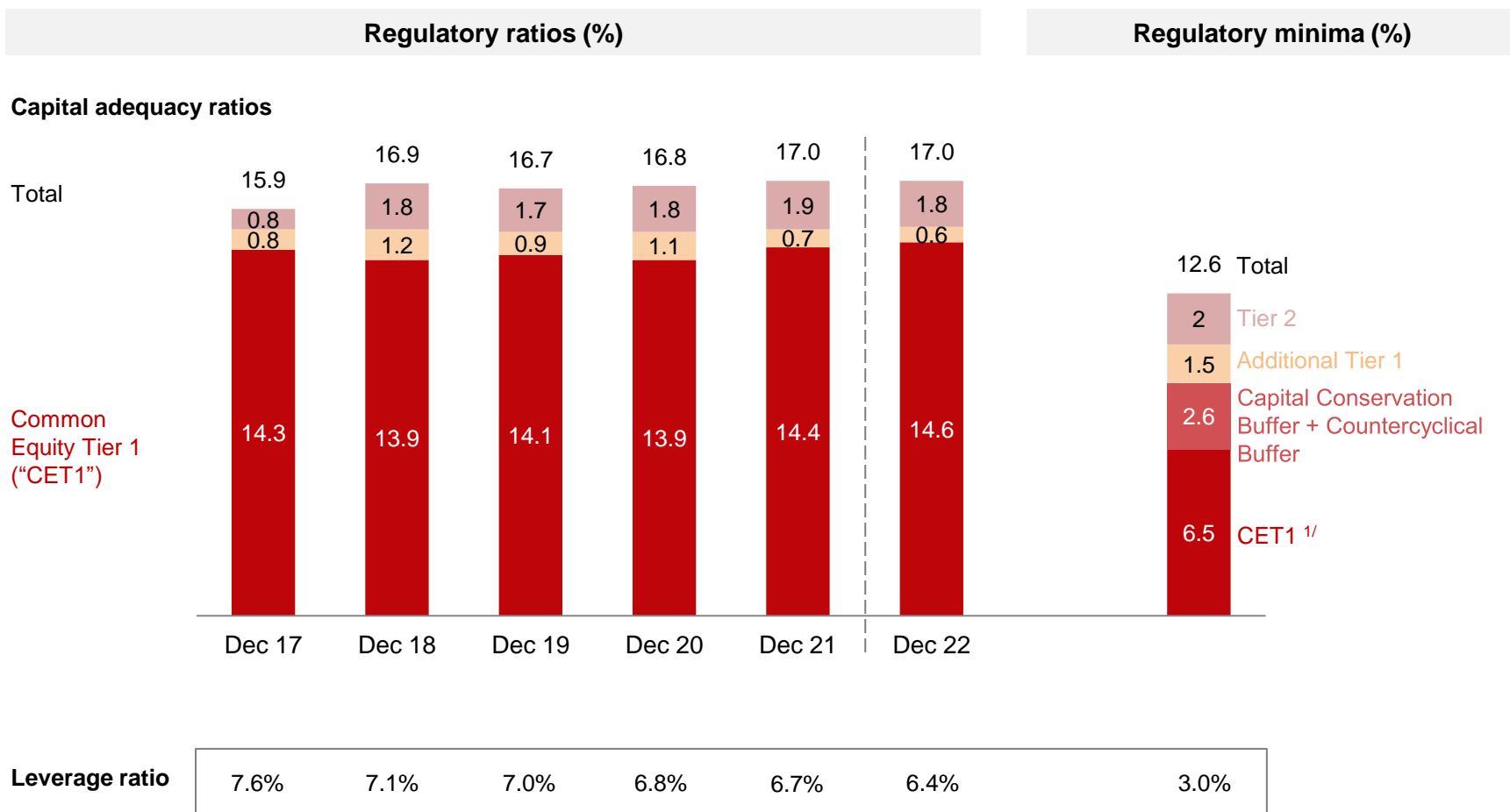


^{1/} ECL Stage 3 (SP) for loans / average loans

^{2/} Computations from 1 Jan 2018 onwards include RLAR as part of allowances. Values are at end of period

^{3/} General allowance reserves exceeded the minimum regulatory requirement in 1Q20 and RLAR are no longer needed

Strong capital adequacy



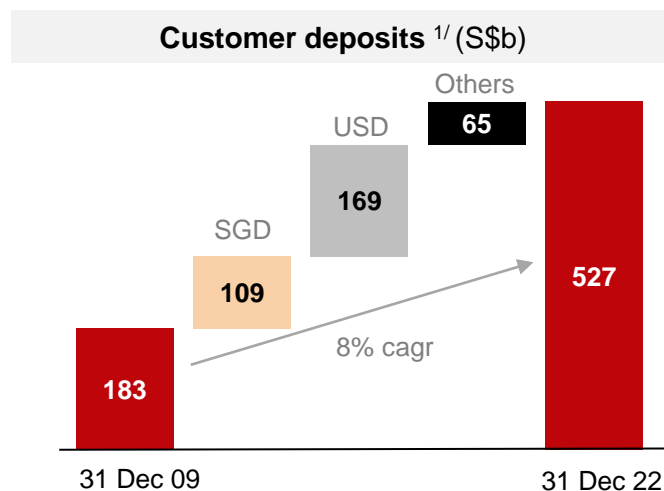
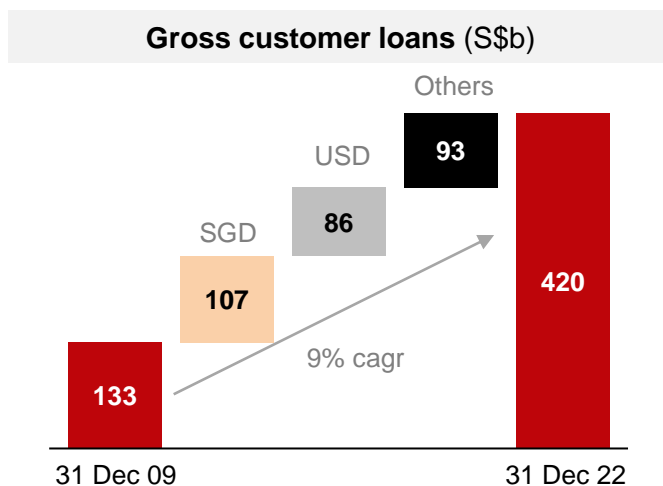
^{1/} Includes 2% higher loss absorbency requirement as DBS Bank is a domestic systemically important bank. Singapore Pillar 2 requirements are undisclosed and must be met with CET1 capital. MAS has not indicated any further loss absorption requirements

Agenda

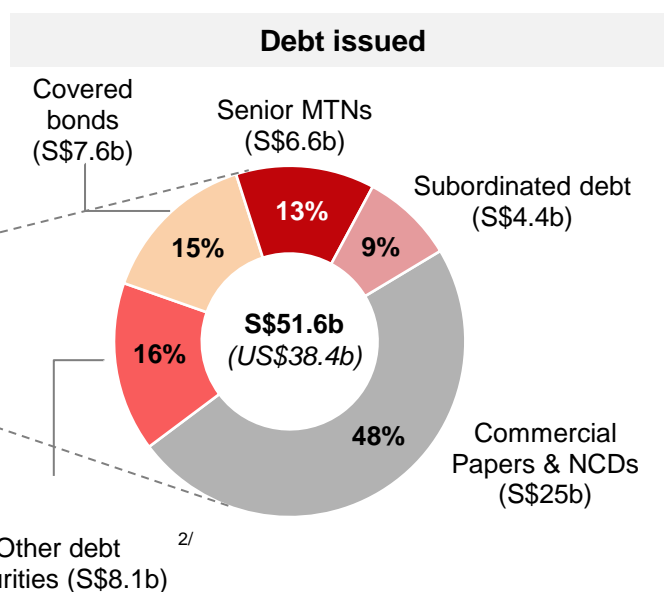
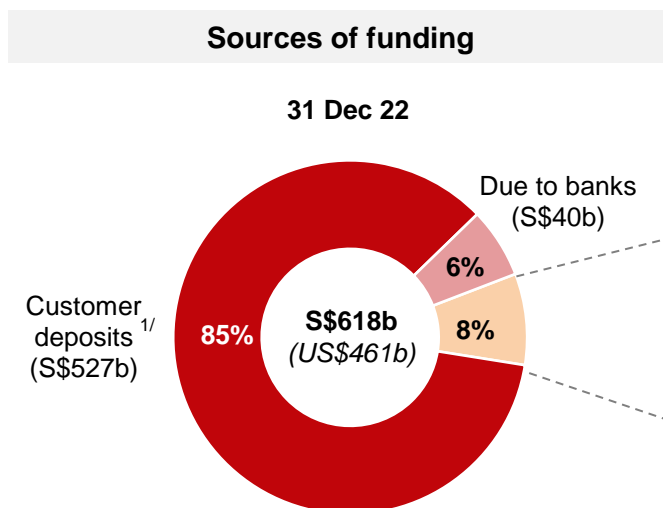
- ☐ Franchise highlights
- ☐ Balance sheet and capital adequacy
- ☐ Wholesale funding
- ☐ Appendices

Wholesale funding: Diversifying for business stability

- ▶ 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



Expanding debt investor bases beyond Singapore

Selected public issuances since 2013 ^{1/}:



USD

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

Covered

- ▶ CHF250m Covered Bonds in Dec 2022



CHF

Capital

- ▶ €600m T2 Subordinated Notes in Apr 2018

Covered

- ▶ €750m Covered Bonds in Oct 2022
- ▶ €750m Covered Bonds in Oct 2021
- ▶ €500m Cov1ered 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\$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

Covered

- ▶ A\$750m Covered Bonds in Oct 2019
- ▶ A\$900m Covered Bonds in Sep 2017
- ▶ A\$750m Covered Bonds in Jun 2016



AUD

GBP



Covered

- ▶ £1b Covered Bonds in Nov 2021

USD



GBP



JPY



HKD



AUD



CNH



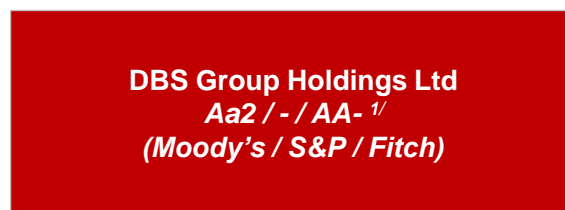
Private placements:



^{1/} By issuance date

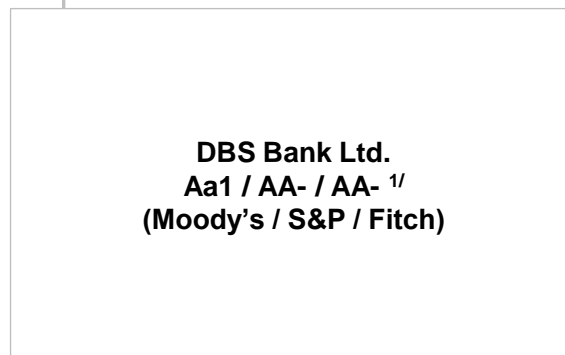
Corporate structure and issuing entities

Straightforward balance sheet with DBS Bank as the sole directly-held operating subsidiary



100% ownership

DBS Bank holds other subsidiaries of the group



Main banking subsidiaries



DBS Group Holdings

Additional Tier 1, Tier 2 and senior MTNs

- ▶ 144A / Reg S GMTN programme
- ▶ Public benchmarks and private placements

Commercial paper

- ▶ USD: USCP programme

DBS Bank

Senior MTNs and covered bonds

- ▶ 144A / Reg S GMTN & Global Covered Bond programmes
- ▶ Public benchmarks (covered and senior) and private placements (senior)

Commercial paper

- ▶ USD: USCP programme
- ▶ Multi-currency: ECP programme

DBS Bank subsidiaries

Certificates of deposit

- ▶ Hong Kong: Multi-currency programme
- ▶ Taiwan: Local currency programme
- ▶ Indonesia: Stand-alone issuances

Senior MTNs

- ▶ Stand-alone documentation
- ▶ Local currency public benchmarks and private placements



^{1/} Senior unsecured ratings

^{2/} 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

Agenda

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

Appendix 1: Capital – outstanding issuances

Notional Outstanding		Description	Issue Date	First Call Date	Maturity Date
<i>Additional Tier 1</i>					
USD	1,000 million	3.30% Perpetual Capital Securities	Feb 2020	Feb 2025	n/a
SGD	1,000 million	3.98% Perpetual Capital Securities	Sep 2018	Sep 2025	n/a
<i>Tier 2</i>					
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	7,300 million	0.85% Subordinated Notes	Jun 2018	Jun 2023	Jun 2028
USD	750 million	4.52% Subordinated Notes	Jun 2018	Dec 2023	Dec 2028
CNH	950 million	5.25% Subordinated Notes	May 2018	May 2023	May 2028
EUR	600 million	1.50% Subordinated Notes	Apr 2018	Apr 2023	Apr 2028
AUD	750 million	Floating Rate Subordinated Notes	Mar 2018	Mar 2023	Mar 2028
JPY	10,000 million	0.918% Subordinated Notes	Mar 2016	n/a	Mar 2026
SGD	250 million	3.80% Subordinated Notes	Jan 2016	Jan 2023	Jan 2028

Appendix 2: Capital – Singapore non-viability loss absorbency regime

Excerpt from **MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore** ^{1/}

Annex 6B: Requirements to ensure loss absorbency at the point of non-viability (p. 6-47)

- 1.1 [...] AT1 capital instruments and Tier 2 capital instruments contain provisions which ensure their loss absorbency at the point of non-viability. In this regard, the terms and conditions of all AT1 capital instruments and Tier 2 capital instruments issued by the Reporting Bank shall have a provision that requires such instruments, at the option of the Authority, to either be partially or fully written off⁸⁴ ... upon the occurrence of the trigger event⁸⁵.
- 1.4 The trigger event shall be 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^{85B} 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:

⁸⁴ The write-off of any capital instruments issued via an SPE to investors shall mirror the write-off of capital instruments issued by the Reporting Bank to the SPE. The Reporting Bank shall consult the Authority on such arrangements in advance, to allow adequate time for review.

⁸⁵ A write-off or conversion shall not constitute an event of default for the capital instruments.

^{85B} 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 3: Singapore resolution regime

“Resolution of financial institutions (“**FIs**”) in Singapore is governed by the Monetary Authority of Singapore Act. The resolution regime¹ has been strengthened in line with the Financial Stability Board’s *Key Attributes of Effective Resolution Regimes for Financial Institutions*.”

Resolution Authority

- ▶ Monetary Authority of Singapore

In-scope Entities

- ▶ All FIs in Singapore, including branches of foreign banks

Trigger Conditions for Exercise of Resolution Powers

With regards to entry into resolution, MAS would consider the viability of an FI and:

- ▶ 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;
- ▶ The ability of the FI to continue meeting regulatory and licensing requirements; and
- ▶ The public's interest and confidence in the FI

Resolution Tools, Powers and Approach

- ▶ **Tools:** 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^{2/}, liquidation
- ▶ **Powers:** statutory bail-in, temporary stays and suspensions of shareholders' and creditors' rights, compulsory transfer of shares, cross-border recognition of resolution actions
- ▶ **Approach:** 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

Appendix 3: 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**^{1/} 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