



Live more,  
Bank less

# **DBS Group Holdings Ltd**

## **Fixed Income Investor Presentation**

*2024 Financial Results*



# Disclaimer

THIS PRESENTATION AND ITS CONTENTS ARE STRICTLY CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS ("QIBS") WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED UNDER REGULATION S OF THE SECURITIES ACT) OUTSIDE THE UNITED STATES.

THIS PRESENTATION HAS BEEN PREPARED BY DBS GROUP HOLDINGS LTD AND IS SOLELY FOR INFORMATION PURPOSES ONLY AND FOR YOUR USE, AND ON THE BASIS OF YOUR ACCEPTANCE OF THIS DISCLAIMER AND DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL MATERIAL TERMS OR OF THE TERMS (WHICH MAY BE DIFFERENT FROM THE ONES REFERRED TO HEREIN) OF AN OFFERING THAT MAY BE FINALLY CONSUMMATED. THIS PRESENTATION IS NOT A PROSPECTUS OR OTHER OFFERING DOCUMENT UNDER ANY LAW AND SHOULD NOT BE TREATED AS OFFERING MATERIAL OF ANY SORT. THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SUBSCRIPTION OF, RECOMMENDATION OF, OR SOLICITATION OR INVITATION OF ANY OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER. NO OFFERS, SALES, REALES OR DELIVERY OF ANY SECURITIES REFERRED TO HEREIN OR DISTRIBUTION OF ANY MATERIAL RELATING TO SUCH SECURITIES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON DBS BANK LTD. ("DBS BANK") AND/OR DBS GROUP HOLDINGS LTD (TOGETHER, THE "DBS GROUP").

THIS PRESENTATION IS STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED, DISTRIBUTED, REPRODUCED IN ANY FORM OR BY ANY MEANS OR PASSED ON, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, OR DISCLOSED, DISSEMINATED OR QUOTED BY ANY RECIPIENT, TO ANY OTHER PERSON (WHETHER WITHIN OR OUTSIDE SUCH PERSON'S ORGANISATION OR FIRM) OR PUBLISHED, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, FOR ANY PURPOSE OR UNDER ANY CIRCUMSTANCES. IN PARTICULAR, THE DISTRIBUTION OF THIS PRESENTATION IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS PRESENTATION COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF APPLICABLE SECURITIES LAWS. THIS DOCUMENT, IF HANDED OUT AT A PHYSICAL ROAD SHOW MEETING OR PRESENTATION, MUST BE RETURNED TOGETHER WITH ANY ACCOMPANYING MATERIALS PROMPTLY AT THE END OF SUCH MEETING OR PRESENTATION AND MAY NOT BE REMOVED FROM THE PREMISES.

THIS PRESENTATION IS NOT FOR PUBLIC RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), EXCEPT TO QIBS OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS OUTSIDE THE UNITED STATES. THIS PRESENTATION DOES NOT CONSTITUTE OR FORM A PART OF ANY OFFER OF, OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES IN THE UNITED STATES (EXCEPT TO QIBS) OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS OUTSIDE THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES REFERRED TO HEREIN MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES (EXCEPT TO QIBS) OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED UNDER REGULATION S OF THE SECURITIES ACT) OUTSIDE THE UNITED STATES, EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE DBS GROUP AND WILL CONTAIN DETAILED INFORMATION ABOUT DBS BANK, THE DBS GROUP AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS. THE NOTES WILL ONLY BE OFFERED FOR SALE IN THE UNITED STATES TO QIBS AS DEFINED IN RULE 144A OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS OUTSIDE THE UNITED STATES, IN RELIANCE ON EXEMPTION FROM REGISTRATION UNDER RULE 144A AND OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF NOTES WILL BE MADE IN THE UNITED STATES OF AMERICA OR IN ANY OTHER JURISDICTION WHERE SUCH AN OFFERING IS RESTRICTED OR PROHIBITED.

THIS PRESENTATION CONTAINS NO INFORMATION OR MATERIAL WHICH MAY RESULT IN IT BEING DEEMED (1) TO BE A PROSPECTUS WITHIN THE MEANING OF SECTION 2(1) OF THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32) OF HONG KONG (THE "C(WUMP)O"), OR AN ADVERTISEMENT OR EXTRACT FROM OR ABRIDGED VERSION OF A PROSPECTUS WITHIN THE MEANING OF SECTION 38B OF THE C(WUMP)O OR AN ADVERTISEMENT, INVITATION OR DOCUMENT CONTAINING AN ADVERTISEMENT OR INVITATION FALLING WITHIN THE MEANING OF SECTION 103 OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG (THE "SFO") OR (2) IN HONG KONG TO HAVE EFFECTED AN OFFER TO THE PUBLIC WITHOUT COMPLIANCE WITH THE LAWS OF HONG KONG OR BEING ABLE TO INVOKE ANY EXEMPTION AVAILABLE UNDER THE LAWS OF HONG KONG, AND IS SUBJECT TO MATERIAL CHANGE. THIS PRESENTATION DOES NOT CONSTITUTE A PROSPECTUS, NOTICE, CIRCULAR, BROCHURE OR ADVERTISEMENT OFFERING TO SELL OR INVITING OFFERS TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR ANY SECURITIES IN HONG KONG OR CALCULATED TO INVITE SUCH OFFERS OR INDUCING OR INTENDED TO INDUCE SUBSCRIPTION FOR OR PURCHASE OF ANY SECURITIES IN HONG KONG. THIS PRESENTATION IS FOR DISTRIBUTION IN HONG KONG ONLY TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" AS DEFINED IN PART 1 OF SCHEDULE 1 OF THE SFO AND ANY RULES MADE THEREUNDER AND WHOSE ORDINARY BUSINESS IS TO BUY AND SELL SHARES OR DEBENTURES, WHETHER AS PRINCIPAL OR AGENT.

A RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD THE NOTES AND MAY BE SUBJECT TO SUSPENSION, REDUCTION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING ORGANISATION. SIMILAR RATINGS ON DIFFERENT TYPES OF SECURITIES DO NOT NECESSARILY MEAN THE SAME THING. THE SIGNIFICANCE OF EACH RATING SHOULD BE ANALYSED INDEPENDENTLY FROM ANY OTHER RATING.



# Disclaimer (Cont'd)

BY ACCEPTING THIS PRESENTATION, THE RECIPIENT ACKNOWLEDGES AND AGREES THAT IT IS SOLELY FOR ITS INFORMATION PURPOSES, IT WILL NOT REPRODUCE THIS PRESENTATION IN ANY FORM OR BY ANY MEANS IN WHOLE OR IN PART, REDISTRIBUTE, DISSEMINATE OR QUOTE IT OR PASS IT ON DIRECTLY OR INDIRECTLY TO ANY OTHER PERSON OR PUBLISH IT IN WHOLE OR IN PART FOR ANY OTHER PURPOSE, THAT IT WILL RETURN ANY HARDCOPY OF THIS PRESENTATION TOGETHER WITH ANY ACCOMPANYING MATERIALS AT THE CONCLUSION OF THE MEETING OR OTHER PRESENTATION AT WHICH THE PRESENTATION IS FURNISHED TO THE RECIPIENT, AND THAT IT WILL KEEP THE PRESENTATION AND ANY OTHER INFORMATION (AS DEFINED BELOW) STRICTLY CONFIDENTIAL. UNLESS OTHERWISE AGREED IN WRITING, THIS PRESENTATION SHALL REMAIN THE PROPERTY OF THE DBS GROUP AND SHALL BE TREATED AS PROPRIETARY OF THE DBS GROUP.

THIS PRESENTATION, AND ANY OTHER INFORMATION PRESENTED OR DISCUSSED IN CONNECTION THEREWITH (COLLECTIVELY WITH ANY OTHER DOCUMENTATION REFERENCING OR MEMORIALISING ANY OF THE FOREGOING, THE "INFORMATION") DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL OF THE INFORMATION THAT A PROSPECTIVE PURCHASER MAY DESIRE. THE RECIPIENTS OF THE INFORMATION CONTAINED IN THIS PRESENTATION SHOULD NOT USE THIS INFORMATION TO ACQUIRE OR SELL, OR ATTEMPT TO ACQUIRE OR SELL, FOR THEMSELVES OR FOR A THIRD PARTY, EITHER DIRECTLY OR INDIRECTLY, ANY SECURITIES OF THE DBS GROUP.

THE PRESENTATION HAS NOT BEEN AND WILL NOT BE INDEPENDENTLY VERIFIED, AND NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE OR GIVEN BY OR ON BEHALF OF DBS GROUP. IN ALL CASES, INTERESTED PARTIES SHOULD CONDUCT THEIR OWN INVESTIGATION AND ANALYSIS OF THE INFORMATION. NEITHER THE DBS GROUP, NOR ANY OF ITS RELATED CORPORATIONS, AGENTS, DIRECTORS, OFFICERS, EMPLOYEES, ADVISERS OR REPRESENTATIVES MAKES ANY REPRESENTATION OR WARRANTY (EXPRESS OR IMPLIED) HEREIN OR OTHERWISE AS TO (AND NO RELIANCE SHOULD BE PLACED ON) THE FAIRNESS, ACCURACY, CORRECTNESS OR COMPLETENESS OF ANY OF THE INFORMATION OR OPINIONS CONTAINED IN THIS PRESENTATION, OR AS TO THE REASONABLENESS OF ANY ASSUMPTION CONTAINED IN THIS PRESENTATION, AND NONE OF THE FOREGOING PERSONS SHALL HAVE ANY RESPONSIBILITY OR LIABILITY (INCLUDING IN RESPECT OF DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE) HOWSOEVER ARISING FROM ANY USE, RELIANCE OR DISTRIBUTION OF THIS PRESENTATION AND ITS CONTENTS, FOR ANY REPRESENTATIONS (EXPRESS OR IMPLIED) CONTAINED IN, OR FOR ANY ERRORS OR OMISSIONS FROM ANY INFORMATION OR OPINIONS, OR OTHERWISE ARISING IN CONNECTION WITH THIS PRESENTATION, AND ANY SUCH LIABILITY IS EXPRESSLY DISCLAIMED. THE INFORMATION CONTAINS DATA THAT MAY NO LONGER BE COMPLETE OR CURRENT, AND ALL INFORMATION PRESENTED OR CONTAINED IN THIS PRESENTATION IS SUBJECT TO VERIFICATION, CORRECTION, COMPLETION AND CHANGE WITHOUT NOTICE. IN GIVING THIS PRESENTATION, NEITHER THE DBS GROUP, ANY OF ITS RELATED CORPORATIONS, AGENTS, DIRECTORS, OFFICERS, EMPLOYEES, ADVISERS OR REPRESENTATIVES UNDERTAKES ANY OBLIGATION TO AMEND, CORRECT OR UPDATE THIS PRESENTATION OR TO PROVIDE THE RECIPIENT WITH ACCESS TO ANY ADDITIONAL INFORMATION THAT MAY ARISE IN CONNECTION WITH IT. THE INFORMATION CONTAINS DATA REGARDING PAST PERFORMANCE, SUCH PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE WHICH MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN THIS PRESENTATION.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE, SELL OR SUBSCRIBE FOR ANY SECURITIES IN ANY JURISDICTION AND NEITHER THE ISSUE OF THE INFORMATION NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF OR BE RELIED UPON IN CONNECTION WITH, OR ACT AS AN INDUCEMENT TO ENTER INTO, ANY INVESTMENT ACTIVITY. THIS PRESENTATION CONTAINS SELECTED INFORMATION ABOUT THE ACTIVITIES OF THE DBS GROUP AS AT THE DATE OF THIS PRESENTATION. THIS PRESENTATION DOES NOT PURPORT TO CONTAIN ALL OF THE INFORMATION THAT MAY BE REQUIRED TO EVALUATE ANY INVESTMENT IN THE ISSUER OR ANY OF ITS SECURITIES AND SHOULD NOT BE RELIED UPON TO FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY CONTRACT OR COMMITMENT OR INVESTMENT DECISION WHATSOEVER. THIS PRESENTATION IS INTENDED TO PRESENT BACKGROUND INFORMATION ON THE DBS GROUP, ITS BUSINESS AND THE INDUSTRY IN WHICH IT OPERATES AND IS NOT INTENDED TO PROVIDE COMPLETE DISCLOSURE UPON WHICH AN INVESTMENT DECISION COULD BE MADE. ANY DECISION TO PURCHASE THE SECURITIES IN THE CONTEXT OF AN OFFERING OF SECURITIES (IF ANY) SHOULD BE MADE SOLELY ON THE BASIS OF INFORMATION CONTAINED IN THE OFFERING DOCUMENTATION PUBLISHED IN RELATION TO SUCH OFFERING. THE MERIT AND SUITABILITY OF AN INVESTMENT IN THE ISSUER OR ANY OF ITS SECURITIES SHOULD BE INDEPENDENTLY EVALUATED AND ANY PERSON CONSIDERING SUCH AN INVESTMENT IN THE ISSUER IS ADVISED TO OBTAIN INDEPENDENT ADVICE AS TO THE LEGAL, TAX, ACCOUNTING, FINANCIAL, CREDIT AND OTHER RELATED ADVICE PRIOR TO MAKING AN INVESTMENT.

TO THE EXTENT AVAILABLE, THE DATA CONTAINED IN THIS PRESENTATION HAS COME FROM OFFICIAL OR THIRD PARTY SOURCES. THIRD PARTY INDUSTRY PUBLICATIONS, STUDIES AND SURVEYS GENERALLY STATE THAT THE DATA CONTAINED THEREIN HAVE BEEN OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE, BUT THAT THERE IS NO GUARANTEE OF THE ACCURACY OR COMPLETENESS OF SUCH DATA. WHILE DBS GROUP BELIEVES THAT EACH OF THESE PUBLICATIONS, STUDIES AND SURVEYS HAS BEEN PREPARED BY A REPUTABLE SOURCE, DBS GROUP HAS NOT INDEPENDENTLY VERIFIED THE DATA CONTAINED THEREIN. IN ADDITION, CERTAIN OF THE DATA CONTAINED IN THIS PRESENTATION COME FROM DBS GROUP'S OWN INTERNAL RESEARCH AND ESTIMATES BASED ON THE KNOWLEDGE AND EXPERIENCE OF DBS GROUP'S MANAGEMENT IN THE MARKET IN WHICH THE DBS GROUP OPERATES. WHILE DBS GROUP BELIEVES THAT SUCH RESEARCH AND ESTIMATES ARE REASONABLE AND RELIABLE, THEY, AND THEIR UNDERLYING METHODOLOGY AND ASSUMPTIONS, HAVE NOT BEEN VERIFIED BY ANY INDEPENDENT SOURCE FOR ACCURACY OR COMPLETENESS AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. ACCORDINGLY, UNDUE RELIANCE SHOULD NOT BE PLACED ON ANY OF THE DATA CONTAINED IN THIS PRESENTATION.

# Disclaimer (Cont'd)

THE INFORMATION CONTAINED HEREIN IS NOT AN OFFER TO BUY OR SELL OR A SOLICITATION OF AN OFFER TO BUY OR SELL ANY SECURITY OR INSTRUMENT OR TO PARTICIPATE IN ANY TRADING STRATEGY. IF ANY OFFER OF SECURITIES IS MADE, IT SHALL BE PURSUANT TO A DEFINITIVE FINAL OFFERING CIRCULAR (THE "OFFERING CIRCULAR") PREPARED BY OR ON BEHALF OF THE DBS GROUP WHICH WOULD CONTAIN MATERIAL INFORMATION NOT CONTAINED HEREIN AND WHICH SHALL SUPERSEDE THIS PRESENTATION IN ITS ENTIRETY. ANY DECISION TO INVEST IN ANY SECURITIES DESCRIBED HEREIN SHOULD BE MADE AFTER REVIEWING SUCH DEFINITIVE FINAL OFFERING CIRCULAR, CONDUCTING SUCH INVESTIGATIONS AS YOU DEEM NECESSARY AND CONSULTING YOUR OWN LEGAL, ACCOUNTING AND TAX ADVISORS IN ORDER TO MAKE AN INDEPENDENT DETERMINATION OF THE SUITABILITY AND CONSEQUENCES OF AN INVESTMENT IN ANY SECURITIES. YOU ACKNOWLEDGE THAT THE DBS GROUP HAS NOT CONSIDERED ANY INDIVIDUAL INVESTOR'S CIRCUMSTANCES, INVESTMENT OBJECTIVES OR FINANCIAL SITUATION IN PREPARING THIS PRESENTATION AND THAT THIS PRESENTATION IS NOT INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND THAT IT SHOULD NOT BE CONSIDERED AS A RECOMMENDATION TO PURCHASE SECURITIES. YOU FURTHER ACKNOWLEDGE THAT THE DBS GROUP DOES NOT ACT AS ADVISER OR AGENT TO YOU OR TO ANY OF YOUR CUSTOMERS OR CLIENTS.

THE DBS GROUP DOES NOT UNDERTAKE TO PROVIDE ANY ADDITIONAL INFORMATION OR TO REMEDY OMISSIONS IN OR FROM THIS PRESENTATION. IF CERTAIN RISKS AND UNCERTAINTIES MATERIALISE, OR IF CERTAIN UNDERLYING ASSUMPTIONS PROVE INCORRECT, THE DBS GROUP MAY NOT BE ABLE TO ACHIEVE ITS FINANCIAL TARGETS AND STRATEGIC OBJECTIVES. THE DBS GROUP DOES NOT INTEND, AND DOES NOT ASSUME ANY OBLIGATION, TO UPDATE INDUSTRY INFORMATION SET FORTH IN THIS PRESENTATION, WHETHER ON THE BASIS OF ANY SUBSEQUENT DEVELOPMENTS, INFORMATION OR EVENTS OR OTHERWISE.

THIS PRESENTATION INCLUDES FORWARD-LOOKING STATEMENTS ("FORWARD-LOOKING STATEMENTS"). THESE FORWARD-LOOKING STATEMENTS ARE OR WILL BE BASED UPON NUMEROUS ASSUMPTIONS REGARDING THE DBS GROUP'S PRESENT AND FUTURE BUSINESS STRATEGIES AND THE ENVIRONMENT IN WHICH THE DBS GROUP WILL OPERATE IN THE FUTURE AND INCLUDE SUCH WORDS AS "INTENDS", "AIMS", "FORECASTS", "PROJECTS", "ANTICIPATE", "ESTIMATES", "SHOULD", "WILL", "EXPECTS", "PLANS" OR SIMILAR EXPRESSIONS AND WORDS OF SIMILAR MEANING THAT INVOLVE ASSUMPTIONS, RISKS AND UNCERTAINTIES. ALL STATEMENTS THAT ADDRESS EXPECTATIONS OR PROJECTIONS ABOUT THE FUTURE AND ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS INCLUDED IN THIS PRESENTATION, INCLUDING , BUT NOT LIMITED TO, STATEMENTS ABOUT THE STRATEGY FOR GROWTH AND EXPANSION PLANS ARE FORWARD-LOOKING STATEMENTS. SUCH FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AS ACTUAL EVENTS ARE DIFFICULT TO PREDICT AND INVOLVE INHERENT KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND CONTINGENCIES BECAUSE THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE, AND MAY CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE GROUP TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS ARE STATEMENTS REGARDING THE DBS GROUP'S INTENTIONS, BELIEFS OR CURRENT EXPECTATIONS CONCERNING, AMONG OTHER THINGS, THE GROUP'S RESULTS OF OPERATIONS, FINANCIAL CONDITION, LIQUIDTY, PROSPECTS, GROWTH, STRATEGIES AND THE INDUSTRY IN WHICH THE GROUP OPERATES. MANY OF THESE RISKS AND UNCERTAINTIES RELATE TO FACTORS THAT ARE BEYOND THE DBS GROUP'S ABILITY TO CONTROL OR ESTIMATE PRECISELY, SUCH AS FUTURE MARKET CONDITIONS, CURRENCY FLUCTUATIONS, THE BEHAVIOUR OF OTHER MARKET PARTICIPANTS, THE ACTIONS OF REGULATORS AND OTHER FACTORS SUCH AS THE DBS GROUP'S ABILITY TO CONTINUE TO OBTAIN FINANCING TO MEET ITS LIQUIDITY NEEDS, CHANGES IN THE POLITICAL, SOCIAL AND REGULATORY FRAMEWORK IN WHICH THE DBS GROUP OPERATES OR IN ECONOMIC OR TECHNOLOGICAL TRENDS OR CONDITIONS. FORWARD-LOOKING STATEMENTS THAT REFERENCE PAST TREND OR ACTIVITIES SHOULD NOT BE TAKEN AS A REPRESENTATION THAT SUCH TRENDS OR ACTIVITIES WILL NECESSARILY CONTINUE IN THE FUTURE. PAST PERFORMANCE SHOULD NOT BE TAKEN AS AN INDICATION OR GUARANTEE OF FUTURE RESULTS, AND NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE REGARDING FUTURE PERFORMANCE. ALL FORWARD-LOOKING STATEMENTS INCLUDED ARE OR WILL BE BASED ON INFORMATION AVAILABLE ON THE DATE HEREOF OR THE DATE OF PRESENTATION OR DISCUSSION AND NONE OF THE DBS GROUP, OR ITS RESPECTIVE AFFILIATES, AGENTS OR REPRESENTATIVES UNDERTAKE ANY OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, AND EXPRESSLY DISCLAIM ANY OBLIGATION OR UNDERTAKING TO RELEASE ANY UPDATES OR REVISIONS TO THESE FORWARD-LOOKING STATEMENTS TO REFLECT ANY CHANGE IN THE DBS GROUP'S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY STATEMENT IS BASED AFTER THE DATE OF THIS PRESENTATION OR TO UPDATE OR TO KEEP CURRENT ANY OTHER INFORMATION CONTAINED IN THIS PRESENTATION. ACCORDINGLY, UNDUE RELIANCE SHOULD NOT BE PLACED ON THE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE OF THIS PRESENTATION. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT ANY ESTIMATED RETURNS OR PROJECTIONS CAN BE REALISED, THAT ANY FORWARD-LOOKING STATEMENTS WILL MATERIALISE OR THAT ACTUAL RETURNS OR RESULTS WILL NOT BE MATERIALLY LOWER THAN THOSE THAT MAY BE PRESENTED OR DISCUSSED.

BY ATTENDING THE MEETING WHERE THIS PRESENTATION IS MADE OR BY RECEIVING AND USING THIS PRESENTATION AND/OR ACCEPTING A COPY OF THIS PRESENTATION, YOU ACKNOWLEDGE AND REPRESENT TO THE DBS GROUP, THAT YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS AND RESTRICTIONS DESCRIBED HEREIN, AND TO MAINTAIN ABSOLUTE CONFIDENTIALITY REGARDING THE INFORMATION DISCLOSED IN THIS PRESENTATION, AND THAT YOU ARE LAWFULLY ABLE TO RECEIVE THIS PRESENTATION UNDER THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED OR OTHER APPLICABLE LAWS.

THE INFORMATION AND THE OPINIONS CONTAINED IN THIS PRESENTATION IS PROVIDED AS AT THE DATE OF THIS PRESENTATION AND IS SUBJECT TO CHANGE WITHOUT NOTICE.

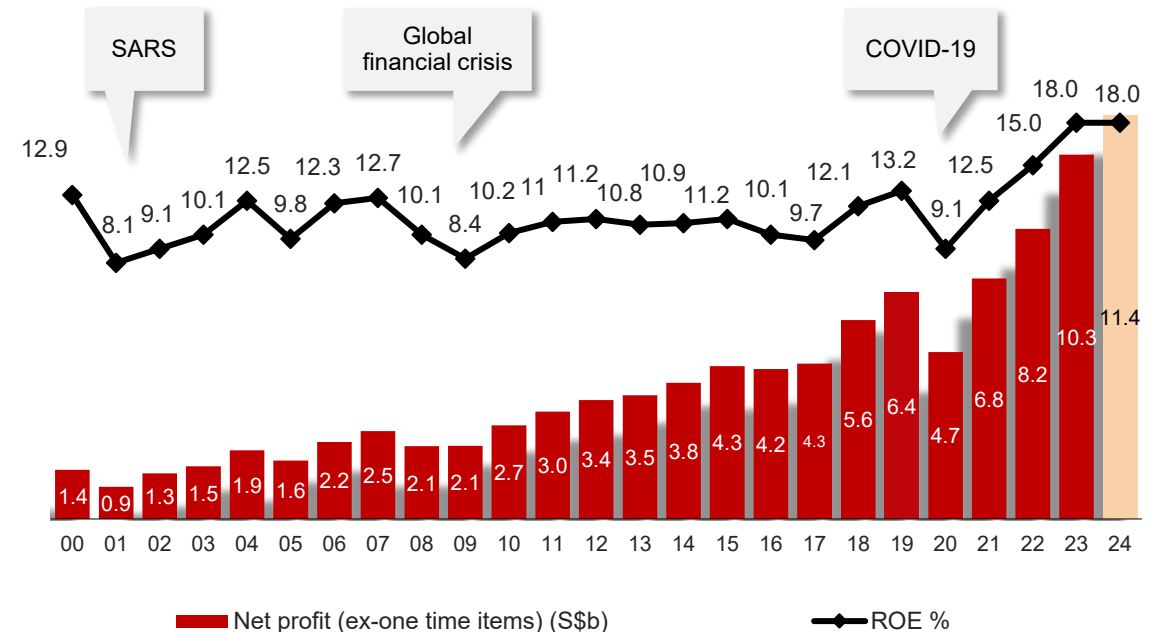
# Agenda

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

# DBS – leading Asian banking group

- ▶ **Aa1 / AA- / AA-<sup>1/</sup>, largest banking group in Southeast Asia by assets**  
S\$827b (US\$790b) as at 31 Dec 24
- ▶ **Listed and headquartered in Singapore**  
Only AAA/Aaa-rated sovereign in region
- ▶ **Temasek<sup>2/</sup> the largest shareholder**  
28.1% stake as at 31 Dec 24
- ▶ **Proven earnings track record, focused on sustainable growth in Asia**  
FY24 net profit<sup>3/</sup> of S\$11.41b (US\$8.39b)  
ROE<sup>3/</sup> of 18.0%
- ▶ **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 147%, NSFR of 115%<sup>4/</sup>
  - CET1 CAR of 17.0% (Fully phased-in CET1 of 15.1%)
  - Leverage ratio of 6.7%
- ▶ **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)
  - World's Most Innovative Bank (Global Finance – 2023)
  - World's Best Bank for Corporate Responsibility (Euromoney 2023)
  - World's Best Bank for Sustainable Finance (Global Finance – 2025)
  - Asia's Safest Bank (Global Finance 2009 – 2024)

Proven earnings track record



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

<sup>2/</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

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

<sup>4/</sup> 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 FY24

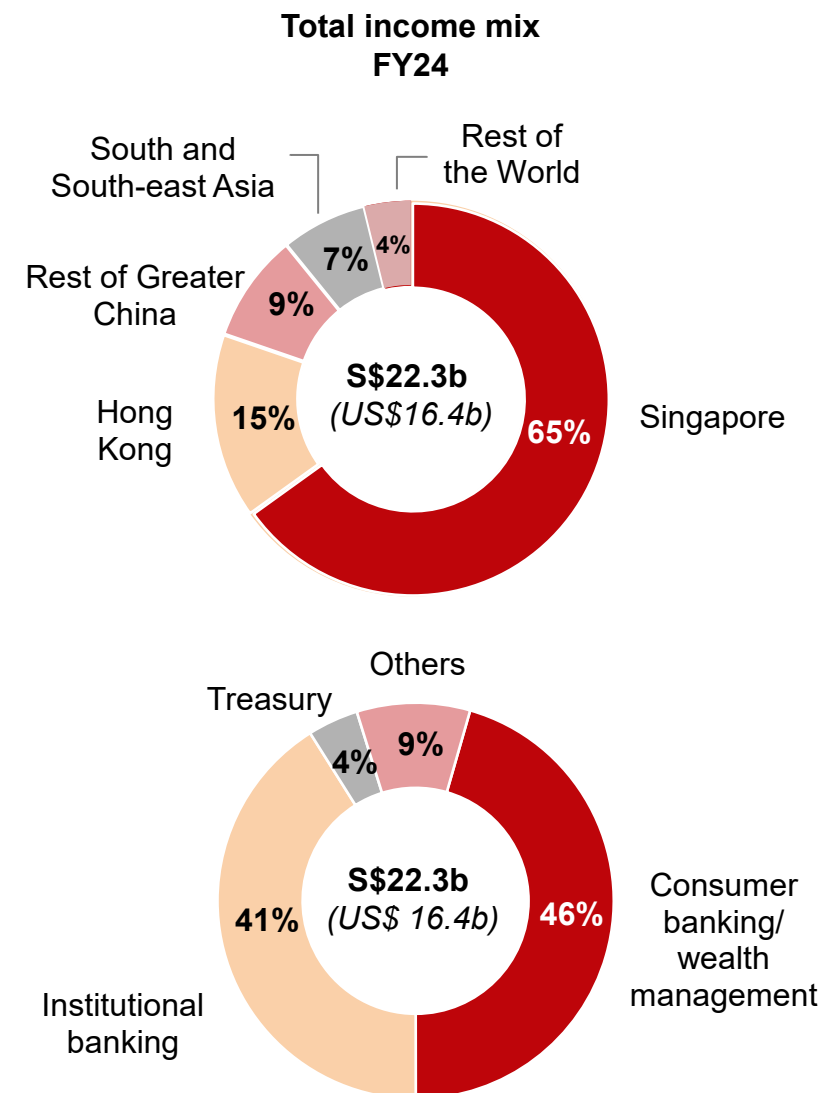
# Committed to building an Asia-centric commercial bank

## Unique pan-Asia footprint

- ▶ 80% 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

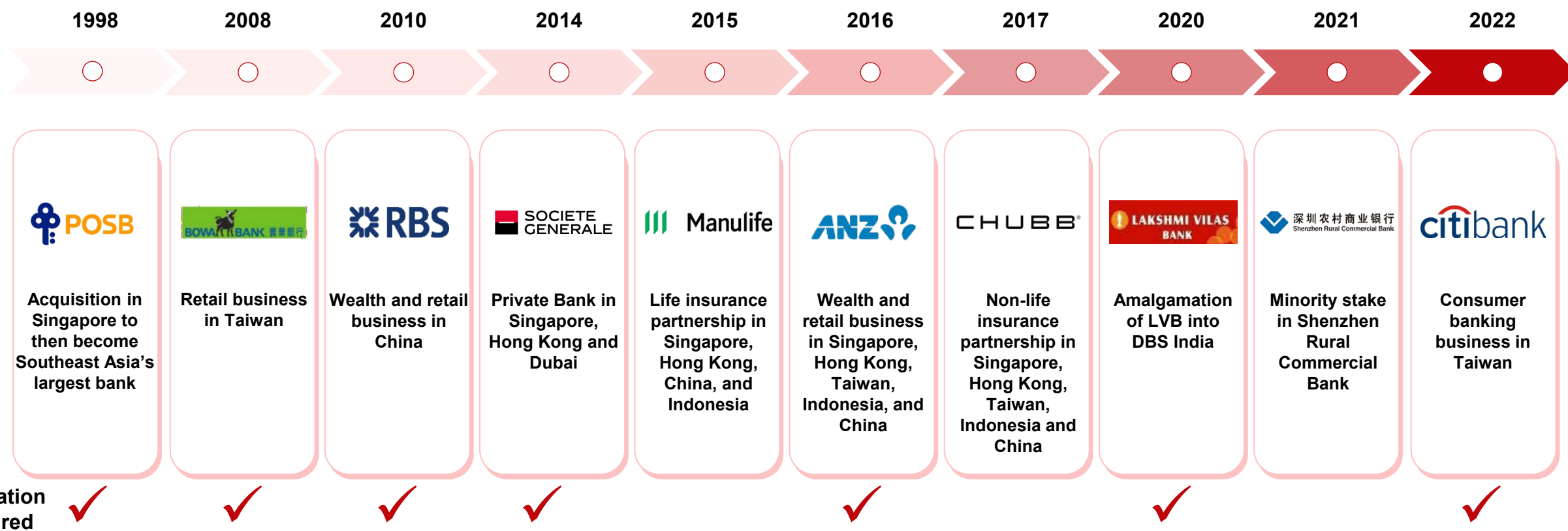
## Strategy delivering growth in targeted segments

- ▶ 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



# Track record of growth through strategic transactions

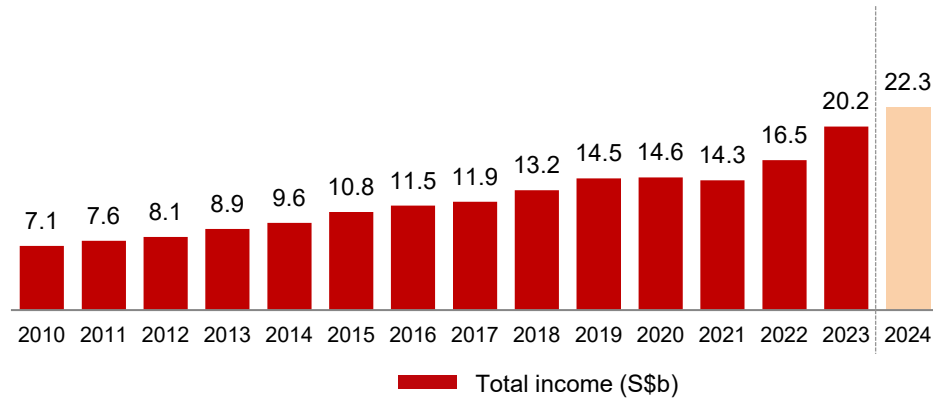
- ▶ Established in 1968 as Development Bank of Singapore to fund Singapore's rapid industrialisation programme post-independence
- ▶ Acquired Post Office Savings Bank in 1998 availing more than 50% market share of Singapore dollars deposit
- ▶ Rebranded from Development Bank of Singapore to DBS Bank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



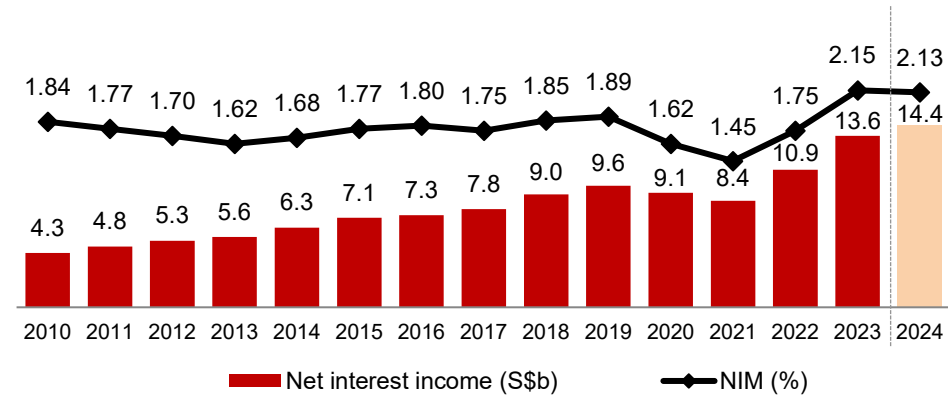


# Consistent financial performance reflecting successful execution of strategic priorities and strength of franchise

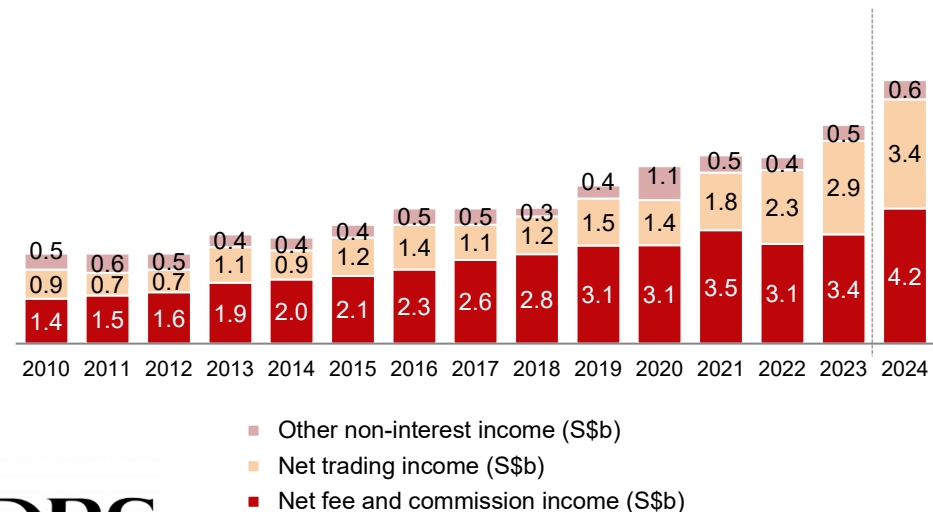
Total income



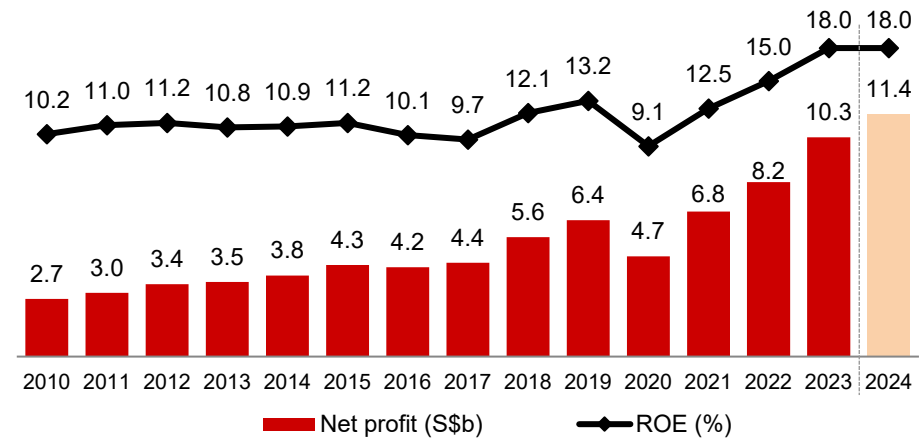
Net interest income



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

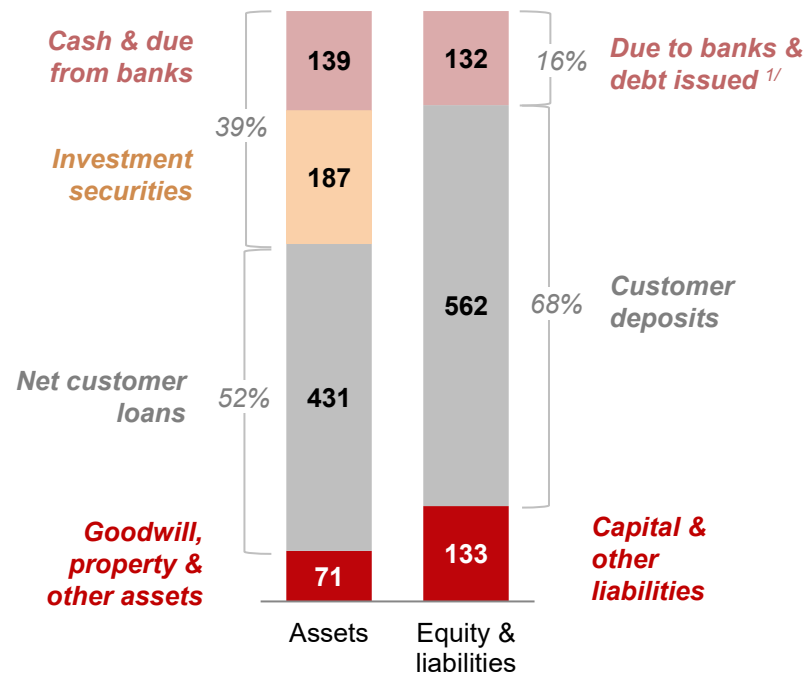
☐ Wholesale funding

☐ 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 (S\$b)

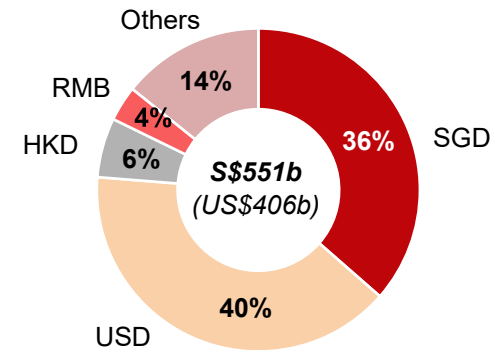


## Ratios (%)

LDR	77
LCR	147
NSFR	115

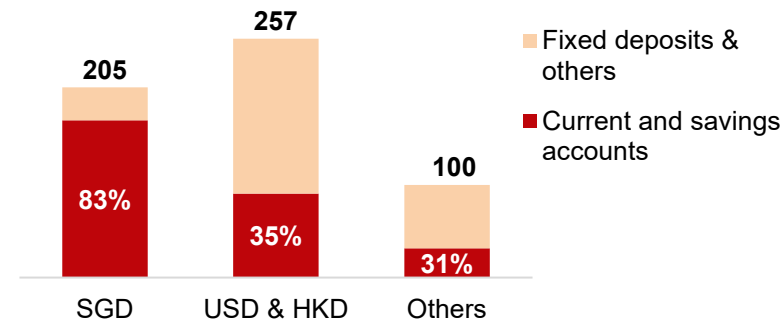
31 Dec 24

Customer deposits by currency



31 Dec 24

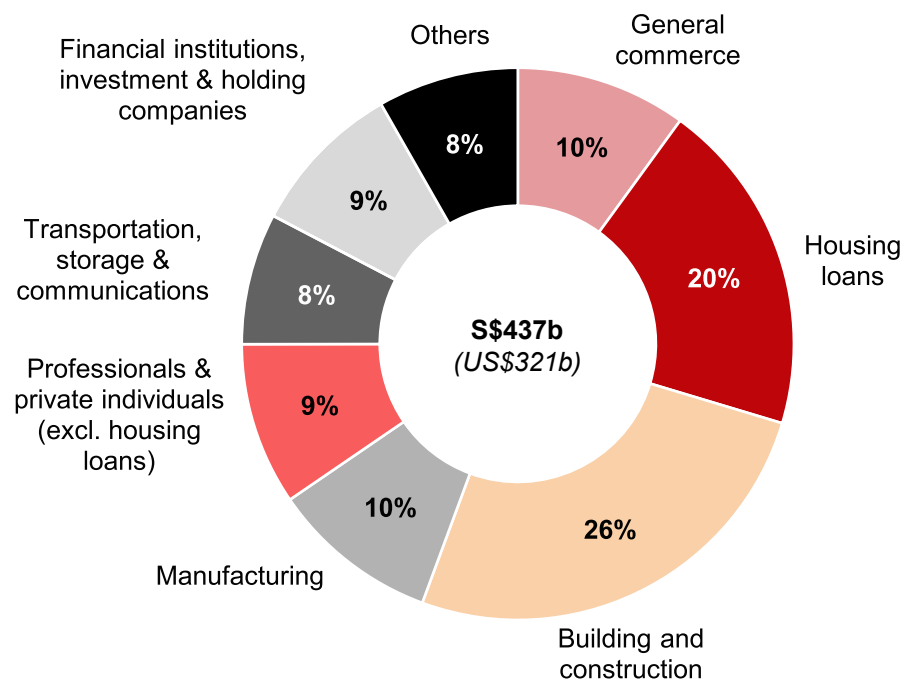
Customer deposits (S\$b)  
– 52% current and savings accounts



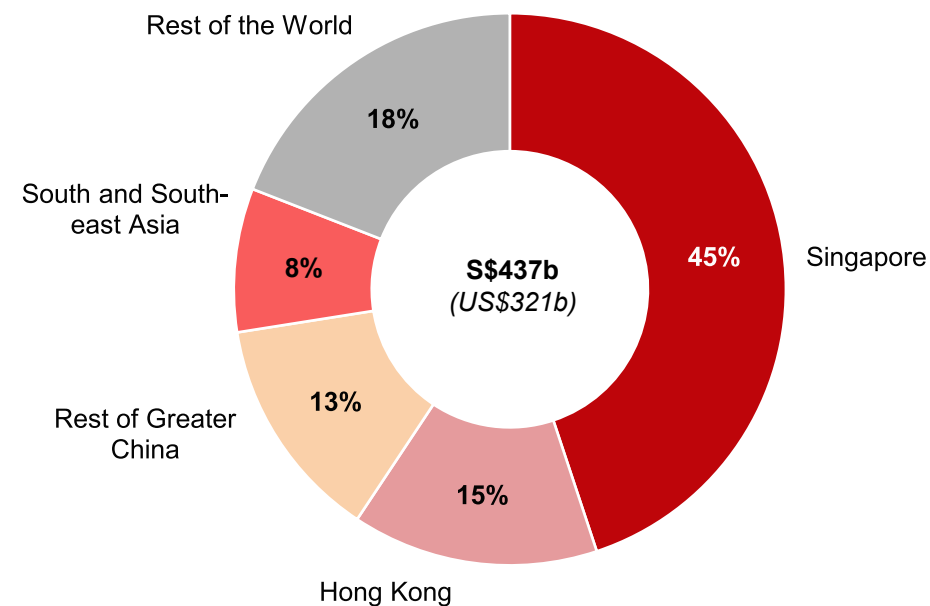
<sup>1/</sup> Debt issued includes medium term notes, commercial papers, certificates of deposit and other debt securities, and excludes subordinated debt

# Well-diversified loan portfolio

Loan mix by industry



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

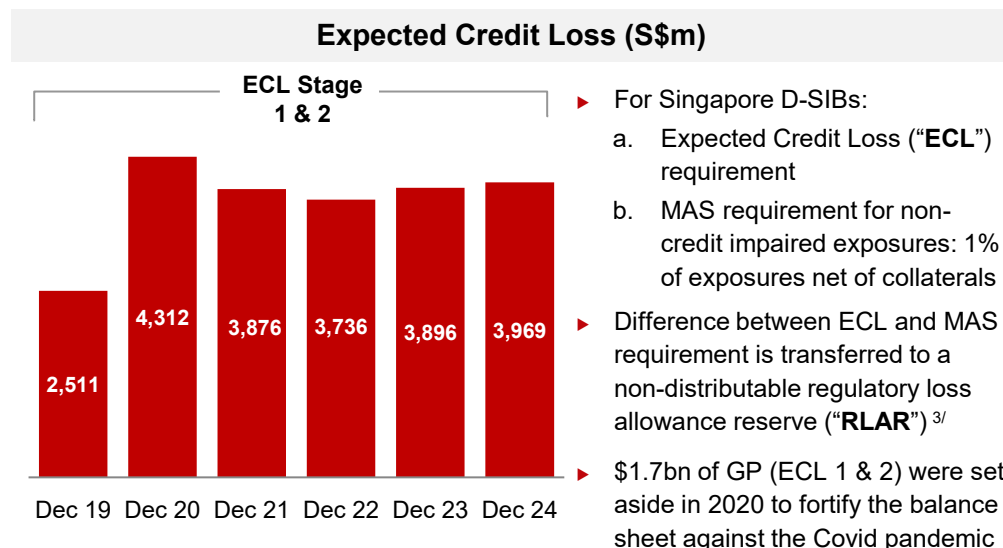
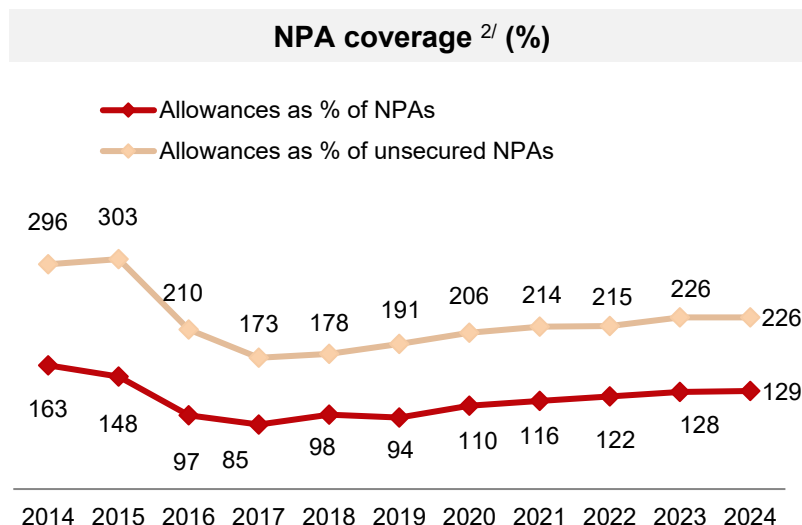
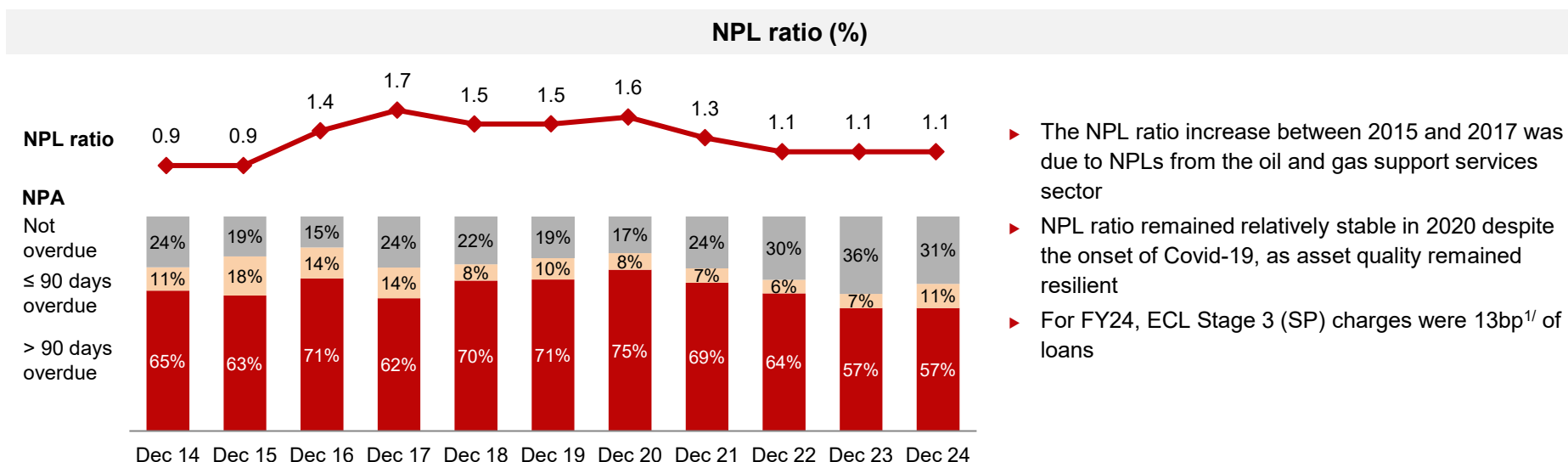


**Gross customer loans  
31 Dec 24**



<sup>1/</sup> 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

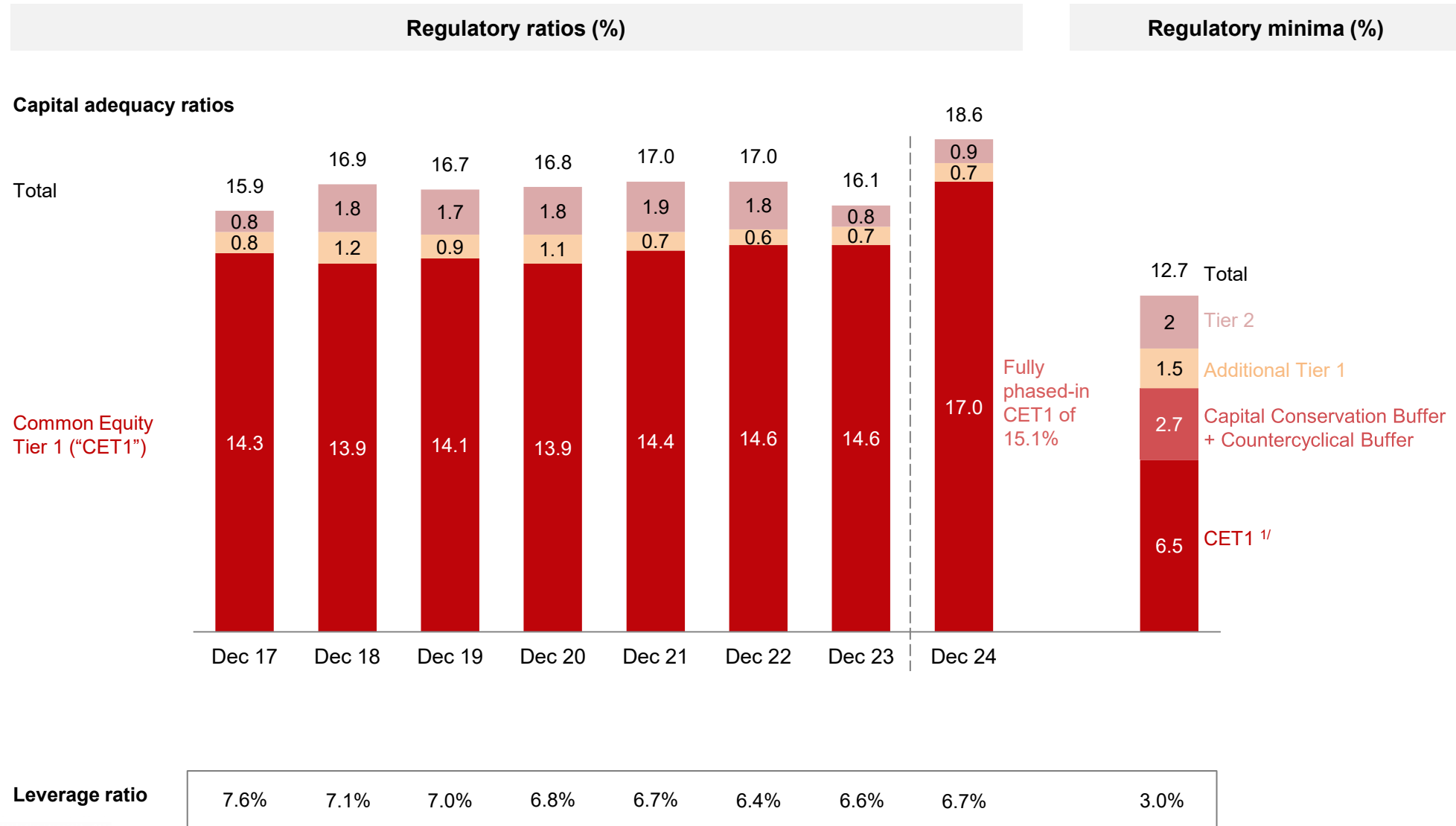


<sup>1/</sup> ECL Stage 3 (SP) for loans / average loans

<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



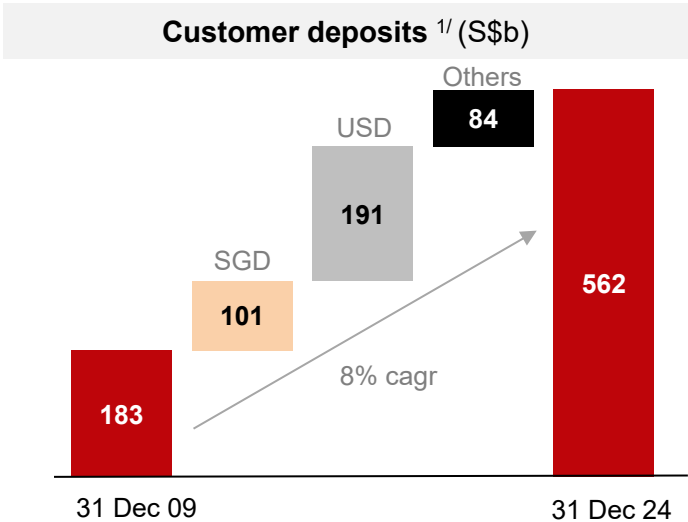
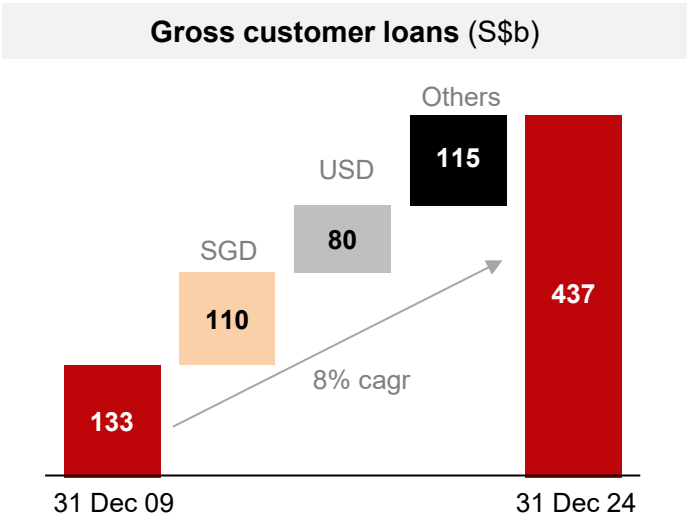
1/ Includes 2% higher loss absorbency requirement as DBS Bank is a domestic systemically important bank. Singapore Pillar 2 requirements are undisclosed and must be met with CET1 capital. MAS has not indicated any further loss absorption requirements

# Agenda

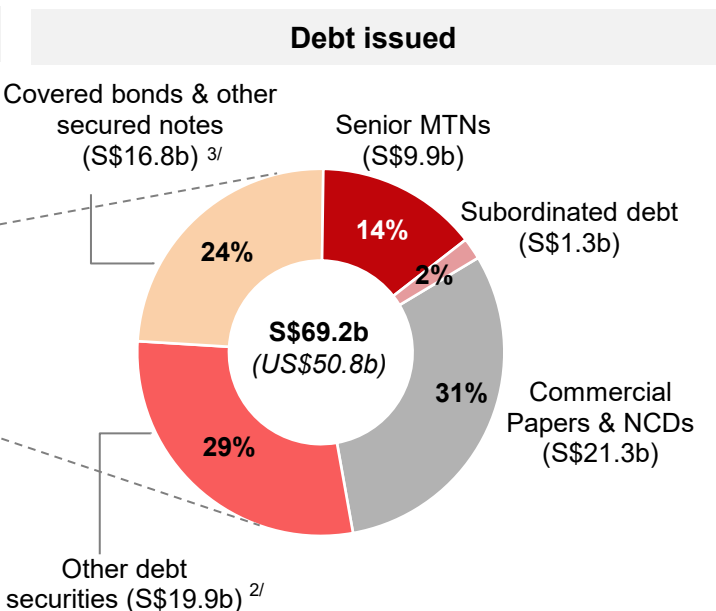
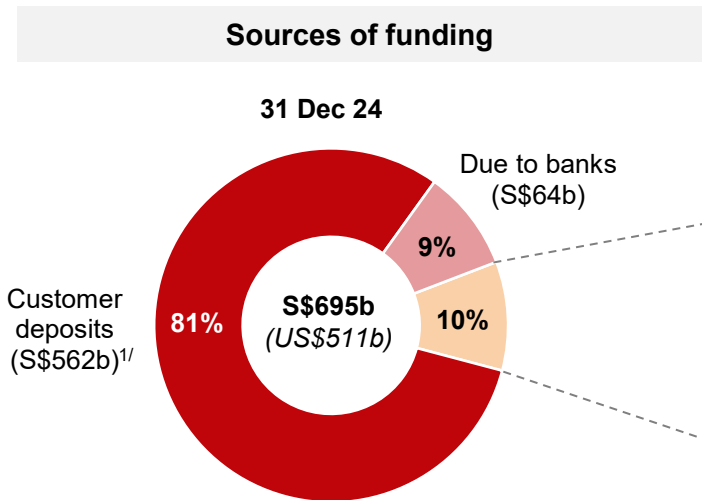
- ☐ Franchise highlights
- ☐ Balance sheet and capital adequacy
- ☐ Wholesale funding
- ☐ Appendices

# Wholesale funding: Diversifying for 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



# Expanding global debt investors footprint in major currencies

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

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\$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

## 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

## Capital

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

## Senior

- ▶ 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

## 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



CHF



EUR



AUD

USD



GBP



JPY



HKD



AUD



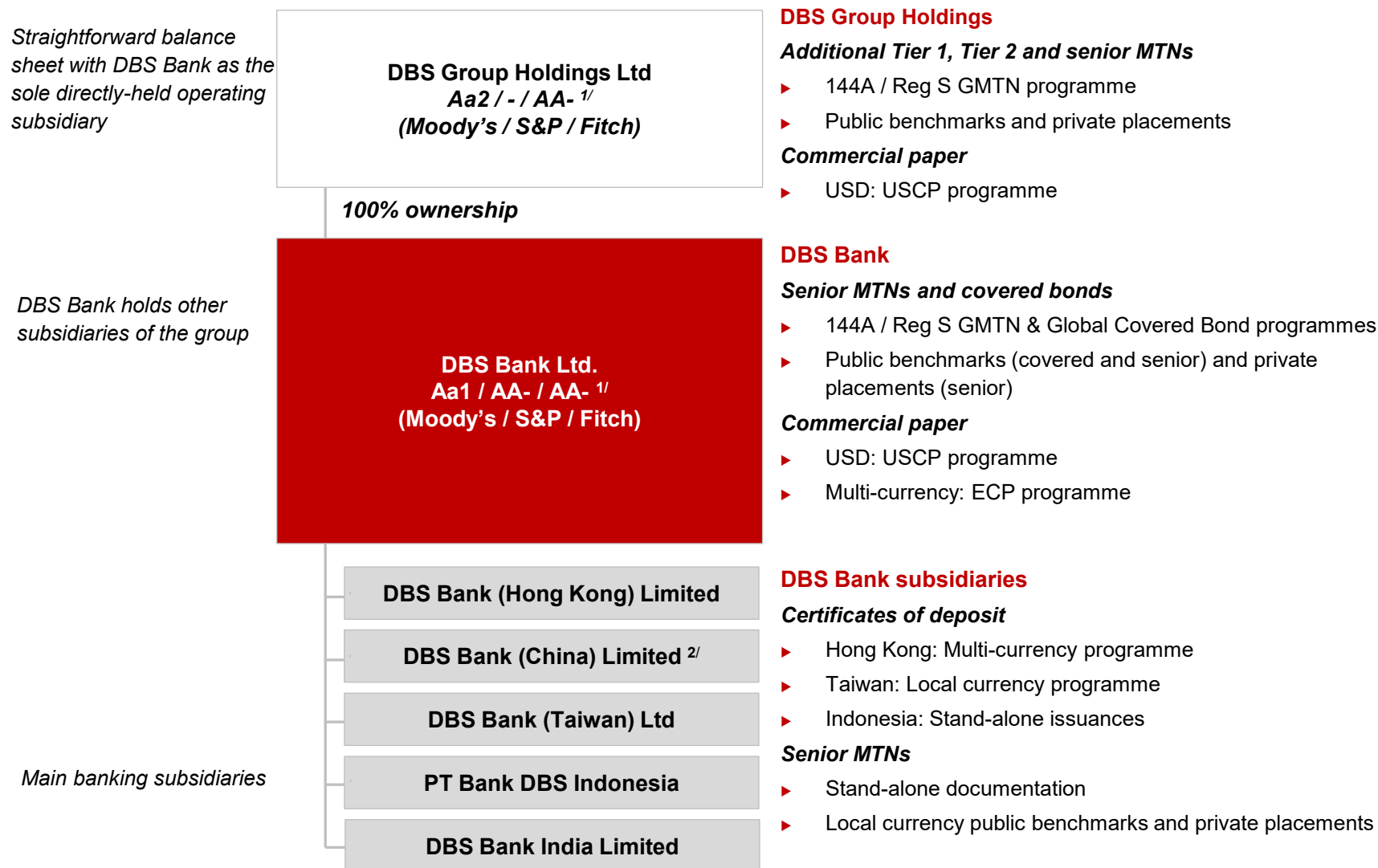
CNH



Private placements:

1/ By issuance date

# 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

# 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.

# 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
<b><i>Additional Tier 1</i></b>					
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
<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 2: 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. 6-47)

- 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 off<sup>84</sup> ... upon the occurrence of the trigger event<sup>85</sup>.
- 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<sup>85B</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:

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 regime<sup>1</sup> 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<sup>2/</sup>, 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



<sup>1/</sup> MAS published a monograph on 23 August 2017 to explain its role as resolution authority, and its approach towards resolving FIs under its purview  
<sup>2/</sup> Applicable only to insurers

# 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**<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