



Live more,
Bank less

DBS Group Holdings Ltd

Fixed Income Investor Presentation

1H 2026 Financial Results



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Leading pan-Asian banking group delivering on strategic priorities

Franchise Highlights

1

AA-rated banking group headquartered in the only AAA rated jurisdiction in the region

2

Largest banking group in SEA by assets with unique pan-Asian footprint in Greater China, South and SEA

3

28.0% owned by Temasek but not government owned or operated

4

Established track record of organic growth and successful bolt-on acquisitions focusing on core markets

2Q26 Financial Highlights

Total income

\$6.09b ▲ 6% YoY ▲ 2% QoQ

Total income crosses \$6b for first time, led by wealth management momentum with fee income near record levels and treasury customer sales at new high

Pre-tax profit

\$3.70b ▲ 9% YoY ▲ 5% QoQ

Net profit

\$3.08b ▲ 9% YoY ▲ 5% QoQ

Group NII

\$3.58b ▼ 2% YoY ▲ 2% QoQ

Group NII rises 2% QoQ as hedging and balance sheet growth more than offset NIM decline

NIM

1.87% ▼ 18bps YoY ▼ 2bps QoQ

ROE

17.9% Q2 25: 16.7%; Q1 26: 17.0%

... supported by record second-quarter net profit

Fee income

\$1.70b ▲ 22% YoY ▼ 1% QoQ

Treasury customer sales at new high

NPL ratio

1.0% Q2 25: 1.0%; Q1 26: 1.0%

Asset quality remained resilient. 2Q SP at 16bp

Cost-income ratio

38.5% Q2 25: 39.6%; Q1 26: 38.7%

Cost-income ratio is stable

Balance Sheet & Capital

74%

Loans to deposits ratio

Gross Loans rose \$15b, up 3% QoQ in constant currency term led by non-trade corporate loans

Deposits rose \$7b, up 1% QoQ led by growth in SGD CASA and FD, partly offset by FCY CASA outflow

Robust Capital

16.6% CET-1 ratio

14.6% (fully phased-in basis), leverage ratio 5.8%

Liquidity above reg min

142%

LCR

113%

NSFR

2026 Outlook

Group NII

... to close the gap to 2025 levels. Rates assumed to remain at current levels; deposit growth to be in high single-digit range; continue to capture hedging opportunities

Commercial Book

... non-NII growth to be mid-teens, led by wealth management

Total Income

... to exceed 2025 levels

Cost-income Ratio

... to be in low-40% range

Credit Costs

... assumed to be within 17-20bp; GP reserves provide ample buffer against risk

Agenda

01

Franchise highlights

02

Balance sheet and capital adequacy

03

Wholesale funding

04

Appendices

DBS – Leading banking group in Asia

Highly rated largest banking group in SEA by assets

- AA- / Aa1 / AA- ^{1/}, S\$966bn assets ^{2/}
- Listed and headquartered in Singapore – only AAA/Aaa-rated sovereign in region
- Temasek ^{3/} the largest shareholder, 28.0% stake ^{2/}
- “Safest Bank in Asia” for 17 consecutive years, 2009 – 2025 (Global Finance)

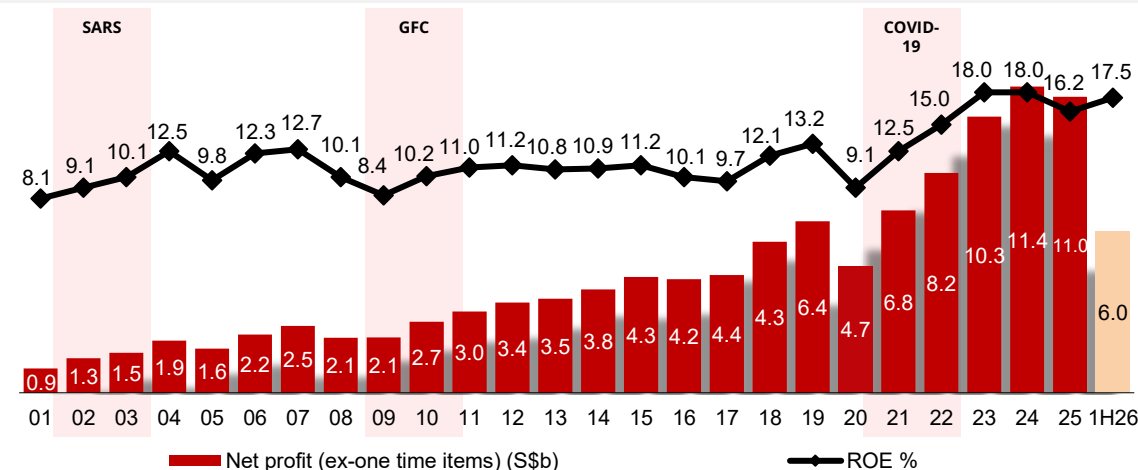
Unique pan-Asia footprint anchored by DM Asia markets

- Growing presence in 3 key Asian axes of growth – Greater China, Southeast Asia and South Asia
- 79% of total income from Singapore and Hong Kong – the two highest-rated jurisdictions in Asia

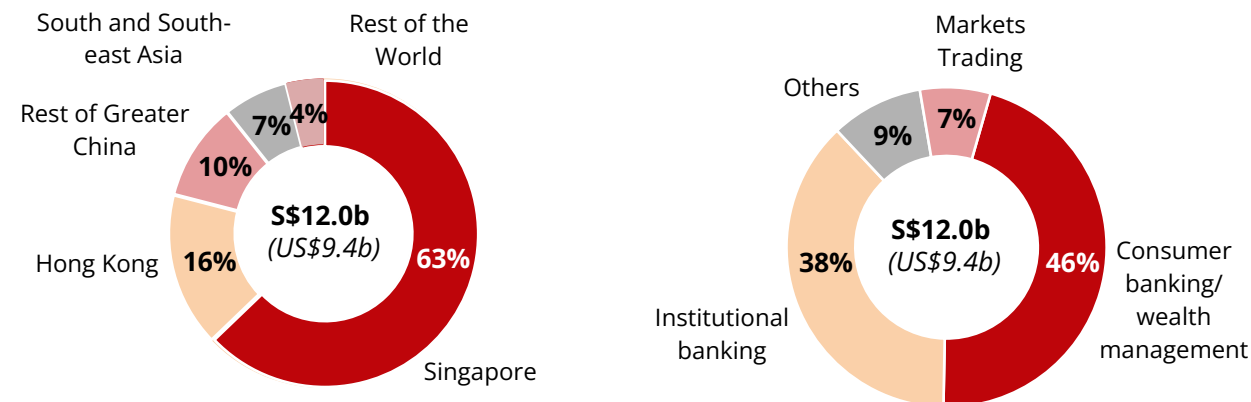
Strategy delivering growth in targeted segments

- Consumer and Institutional Banking contribute 84% 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

Financial outperformance across financial and health crises



Total income mix 1H26



^{1/} Ratings for DBS Bank Ltd.

^{2/} As at 30 Jun 2026

^{3/} 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

Track record of growth through strategic transactions

Key Milestones

1968

Established as Development Bank of Singapore to fund Singapore's rapid industrialisation programme post-independence

1998

Acquired Post Office Savings Bank, availing more than 50% market share of Singapore dollars deposit

2003

Rebranded from Development Bank of Singapore to DBS Bank to reflect the group's regional commercial banking aspirations



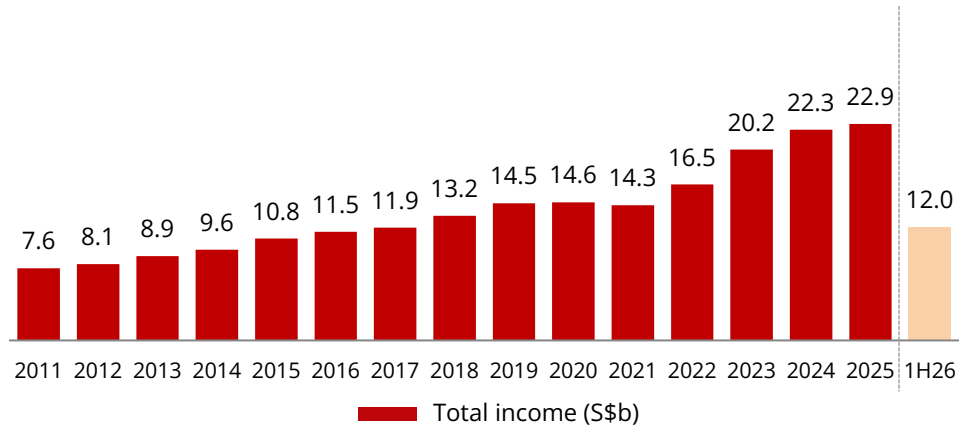
Integration required

Franchise benefited from a series of inorganic bolt on acquisitions

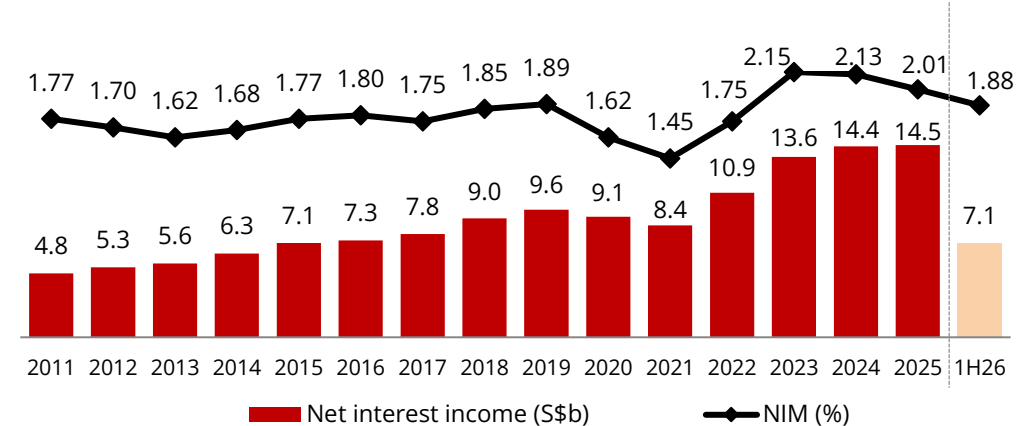
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|------|---|---|
| 1998 |  | Acquisition in Singapore to then become Southeast Asia's largest bank |
| 2008 |  | Retail business in Taiwan |
| 2010 |  | Wealth and retail business in China |
| 2014 |  | Private Bank in Singapore, Hong Kong and Dubai |
| 2015 |  | Life insurance partnership in Singapore, Hong Kong, China, and Indonesia |
| 2016 |  | Wealth and retail business in Singapore, Hong Kong, Taiwan, Indonesia, and China |
| 2017 |  | Non-life insurance partnership in Singapore, Hong Kong, Taiwan, Indonesia and China |
| 2020 |  | Amalgamation of LVB into DBS India |
| 2021 |  | Minority stake in Shenzhen Rural Commercial Bank |
| 2022 |  | Consumer banking business in Taiwan |

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

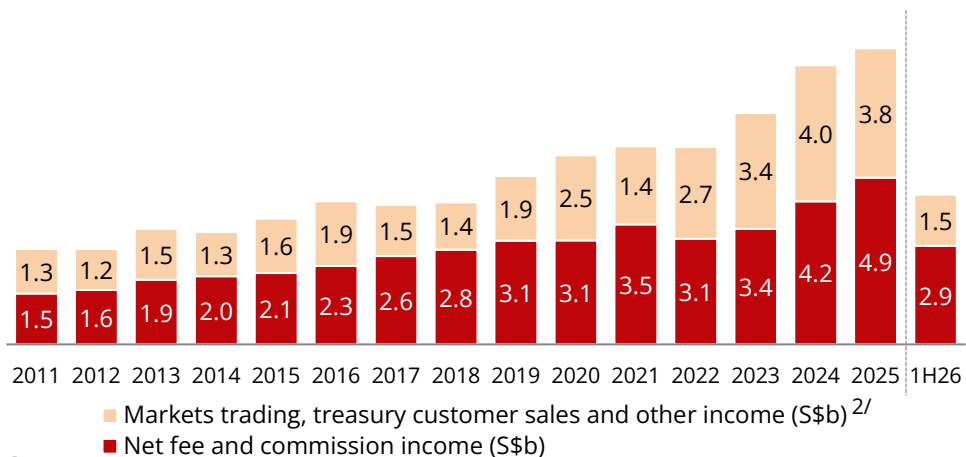
Total income



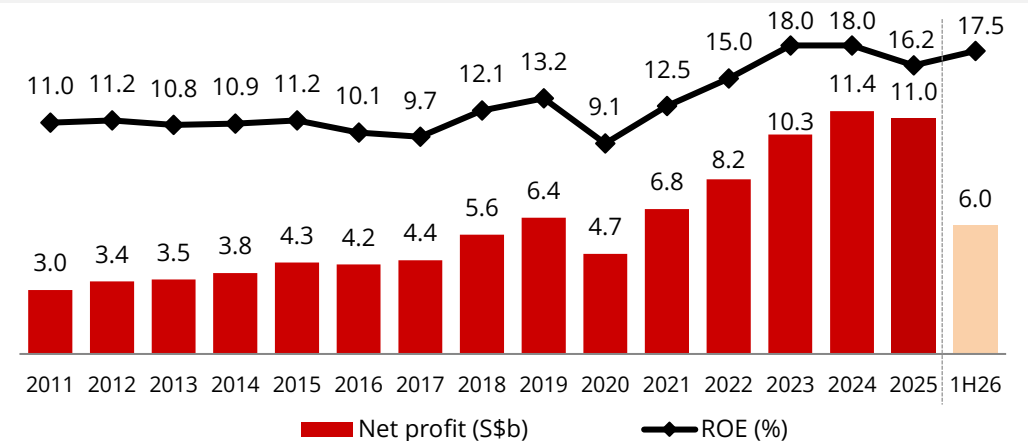
Net interest income



Non-interest income



Net profit^{1/}



Agenda

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Wholesale funding

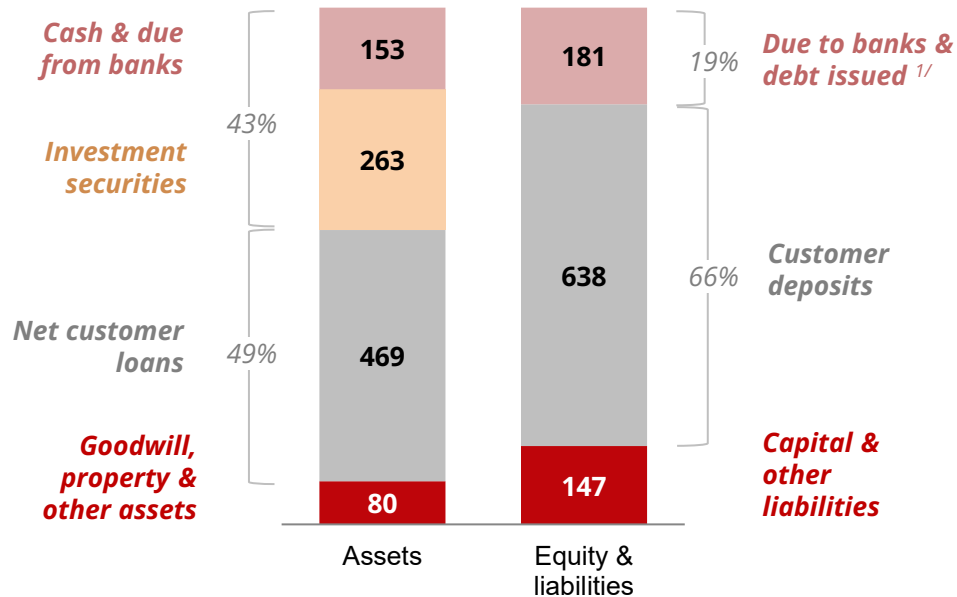
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Appendices

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

Balance sheet (S\$b)

30 Jun 26



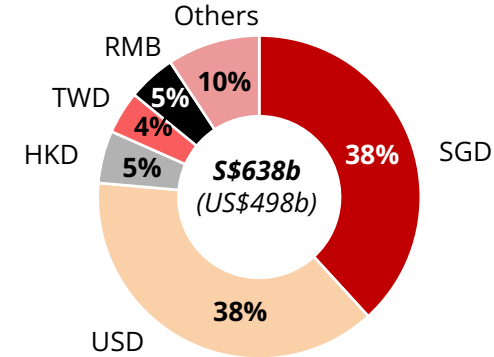
74%
LDR^{2/}

142%
LCR^{2/}

113%
NSFR^{2/}

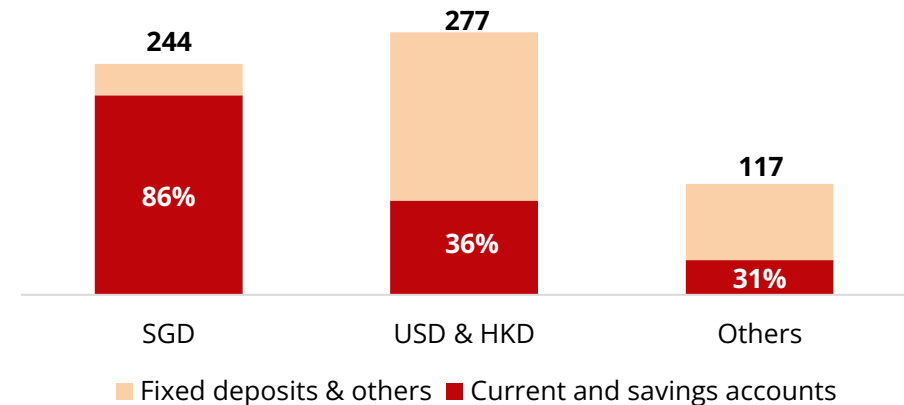
Customer deposits by currency

30 Jun 26



Customer deposits (S\$b)
– 54% current and savings accounts

30 Jun 26

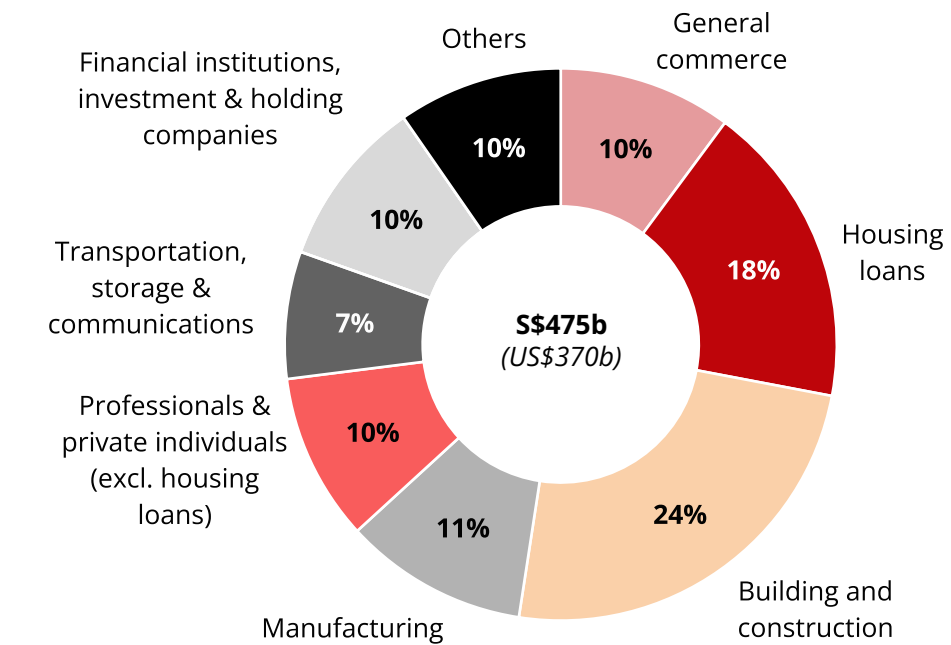


^{1/} Debt issued includes medium term notes, commercial papers, certificates of deposit and other debt securities, and excludes subordinated debt
^{2/} As at 1H 2026

Well-diversified loan portfolio

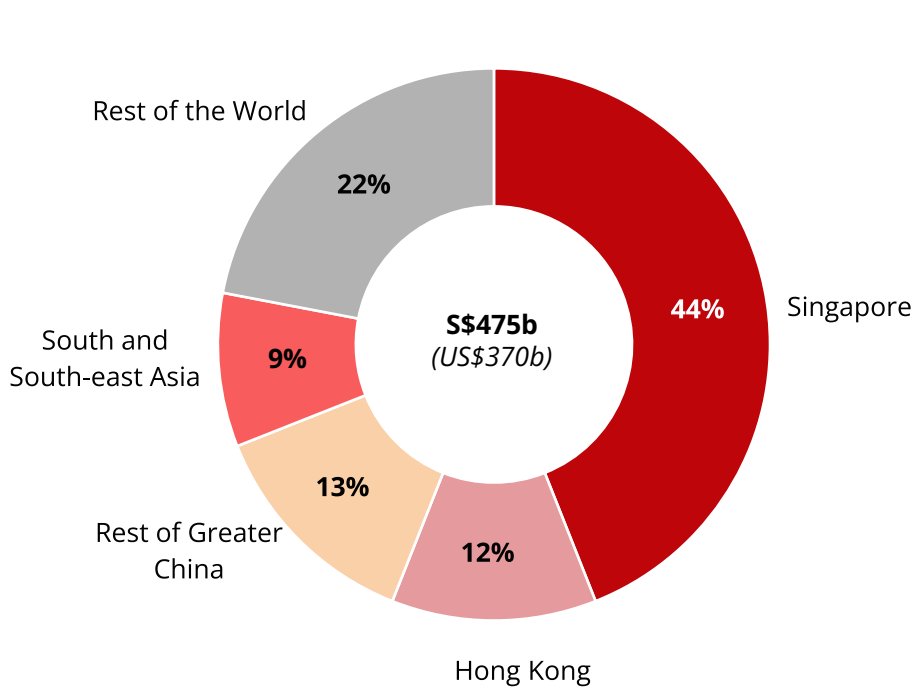
Loan mix by industry ^{1/}

30 Jun 26



Loan mix by geography ^{2/}

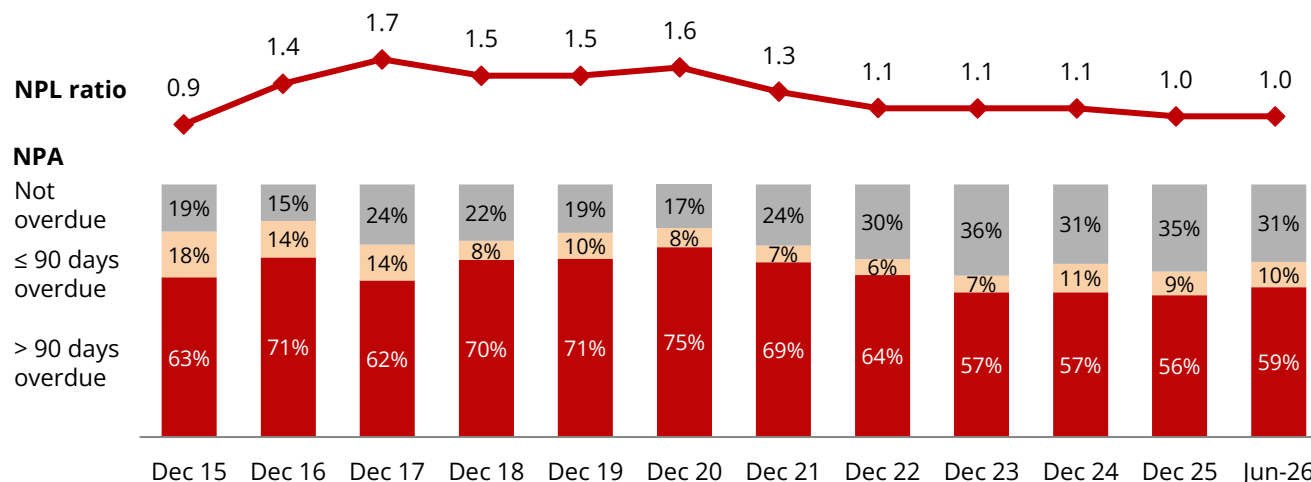
30 Jun 26



1/ The industry categories are based on DBS Industry Code (DBSIC). Where DBSIC is not available, MAS Industry Code will be used.
2/ Classified according to the country of incorporation of the borrower, or the issuing bank in the case of bank-backed export financing

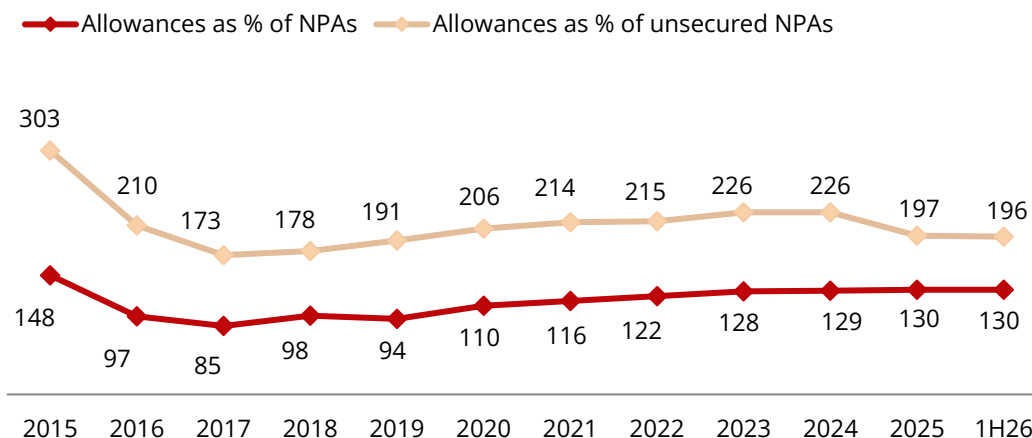
Resilient asset quality and prudent allowance reserves

NPL ratio (%)

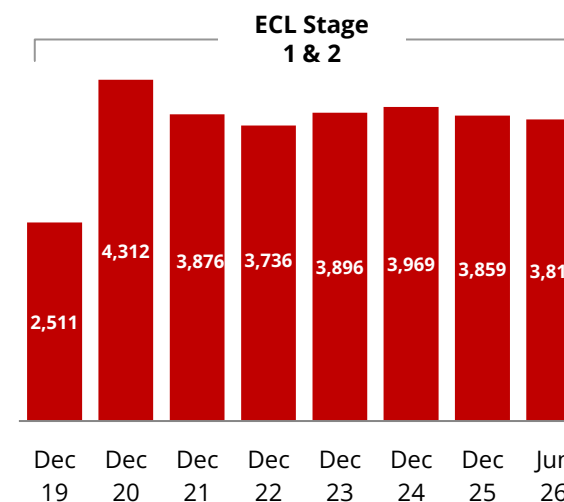


- ▶ The NPL ratio increase between 2015 and 2017 was due to NPLs from the oil and gas support services sector
- ▶ NPL ratio remained relatively stable in 2020 despite the onset of Covid-19, as asset quality remained resilient
- ▶ For 1H26, NPL ratio was stable at 1.0% and ECL Stage 3 (SP) charges were 15bp^{1/} of loans

NPA coverage ^{2/} (%)

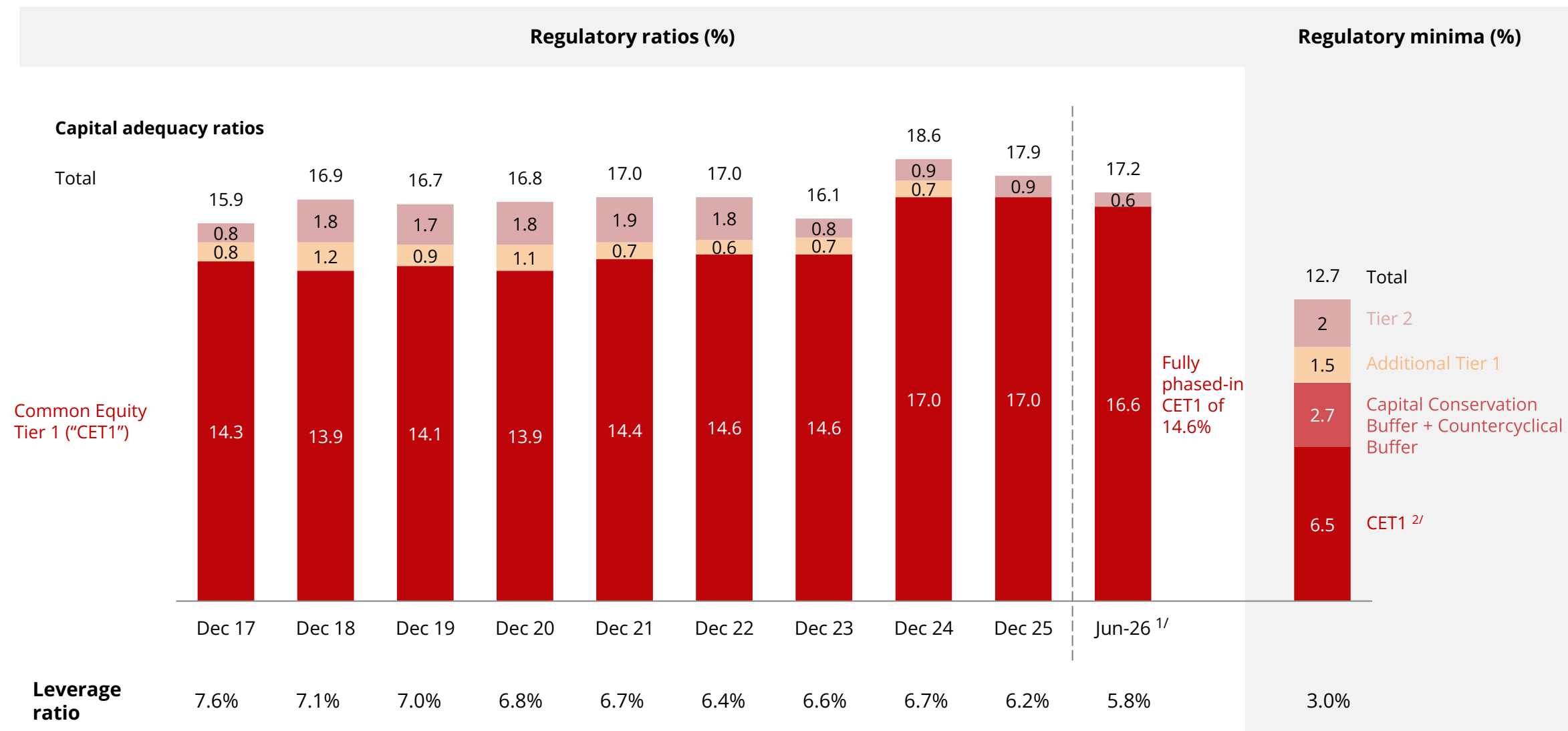


Expected Credit Loss (\$m)



- ▶ 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")^{3/}
- ▶ \$1.7bn of GP (ECL 1 & 2) were set aside in 2020 to fortify the balance sheet against the Covid pandemic

Strong capital adequacy



Agenda

01

Franchise highlights

02

Balance sheet and capital adequacy

03

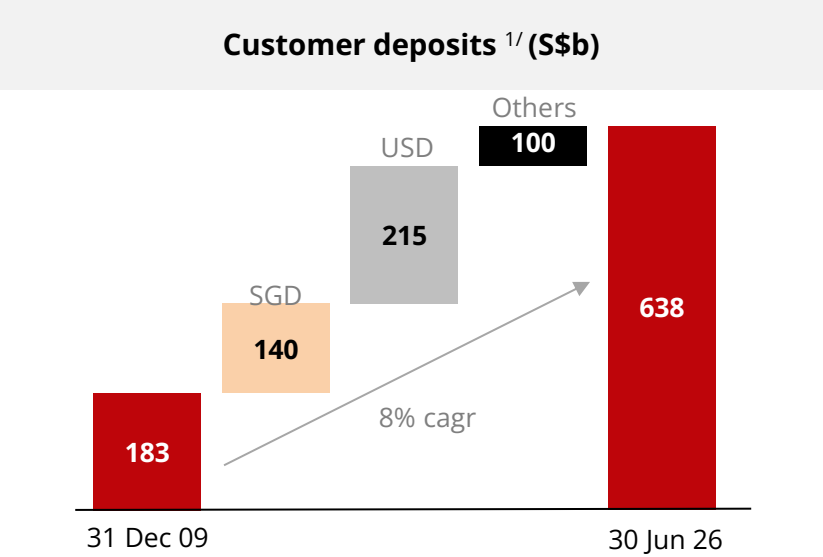
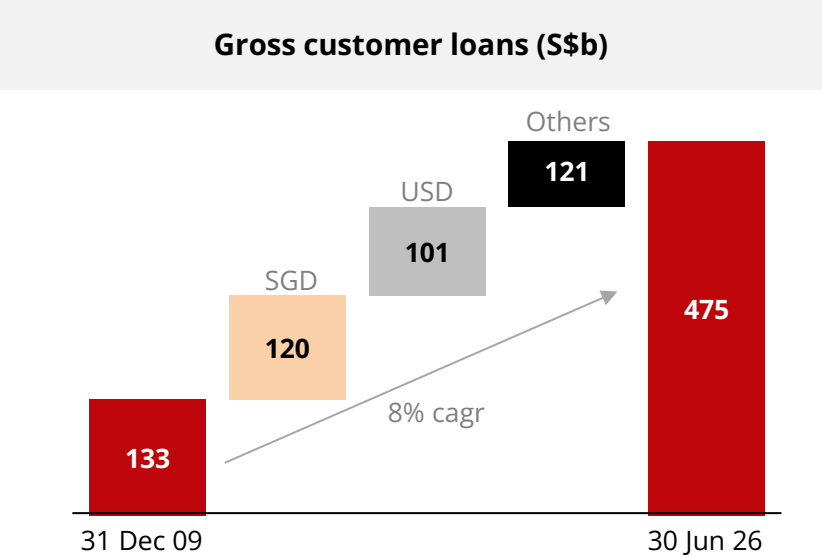
Wholesale funding

04

Appendices

Wholesale funding: Diversifying for funding and liquidity resilience

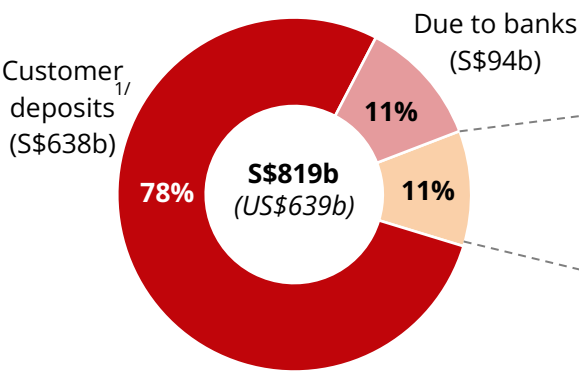
- ▶ Well-funded in SGD due to SGD deposit franchise
- ▶ Improved SGD balance sheet efficiency since 2009
- ▶ At the same time strengthened USD deposit base



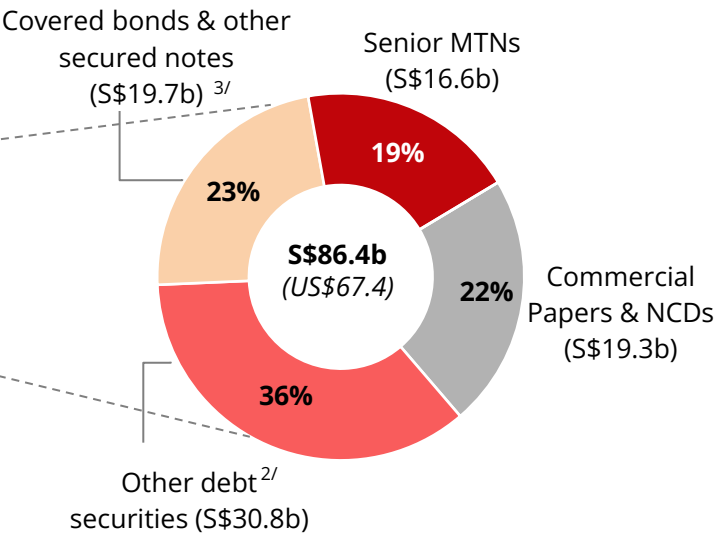
- ▶ Wholesale funding complements deposits in the funding mix

Sources of funding

30 Jun 26

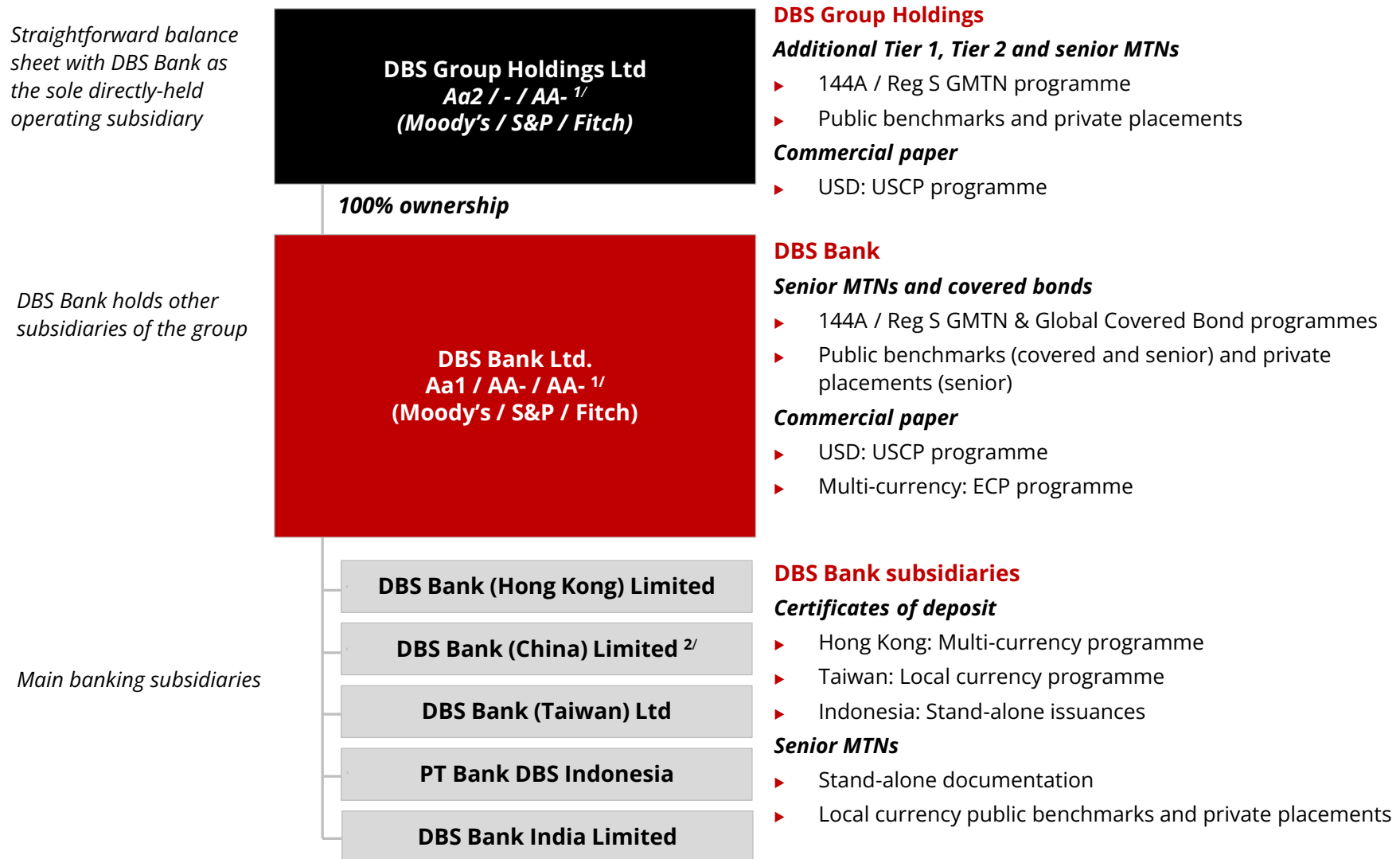


Debt issued



1/ Including deposits related to fund management activities from 2012 onwards. Prior to 2012, these deposits were classified as "Due to banks"
 2/ Including interest linked notes, credit linked notes and equity linked notes
 3/ Collaterals are in the form of residential mortgages and corporate loans

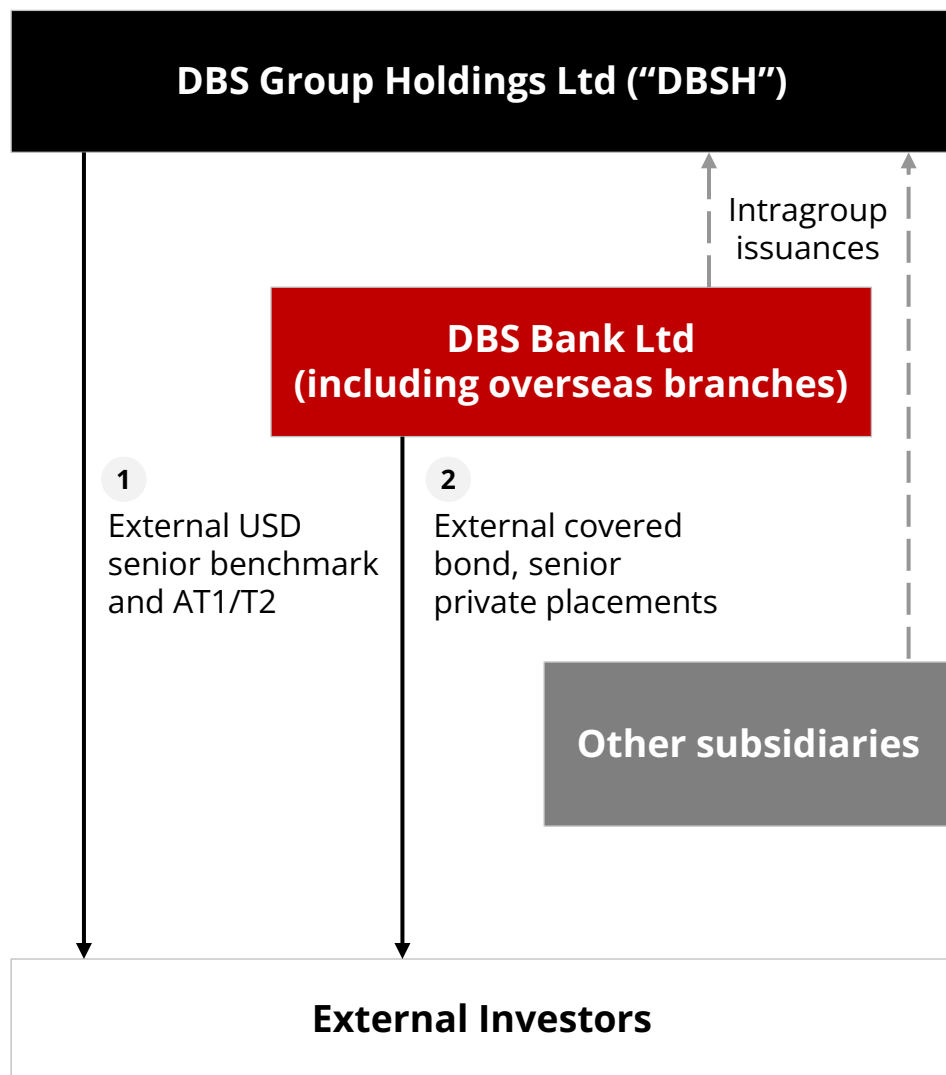
Corporate structure and issuing entities



^{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

Issuing entities approach



1

DBSH main issuing entity for external USD senior benchmark and AT1/T2

- ▶ DBSH is the Group's issuing entity for external USD senior benchmark and AT1/T2
- ▶ Maintain USD credit curve at "top of the house"
- ▶ Proceeds of external debt issued will be used for
 - a) the general business purposes of the DBS Group, or
 - b) the finance and treasury activities of DBSH, including the provision of intercompany loans (or other forms of financing) to DBS Bank Group

2

DBS Bank issues external debt for liquidity management

- ▶ DBS Bank (including overseas branches) issue senior and covered bonds for funding and liquidity management to support commercial balance sheet



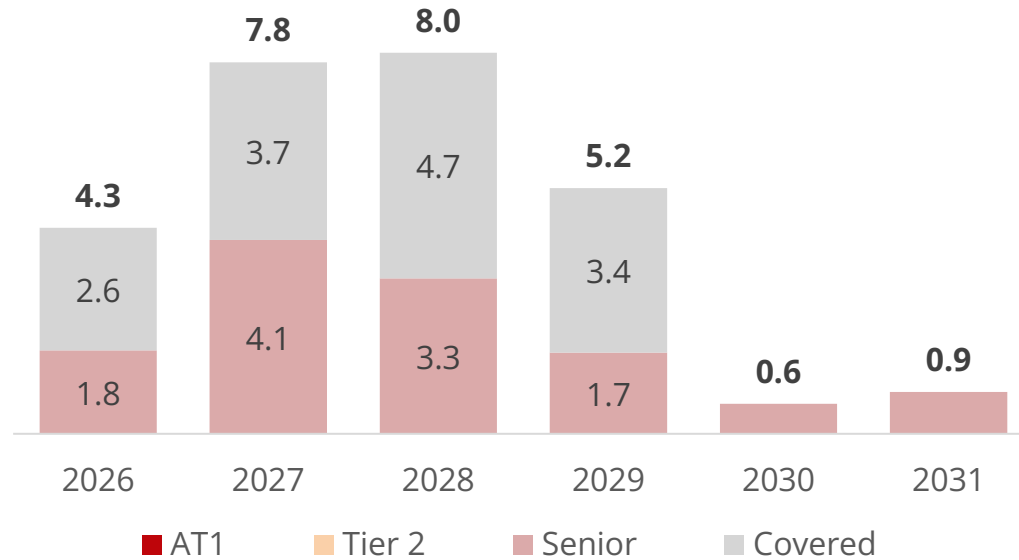
— —▶ Internal issuance
—▶ External issuance

Award winning issuer across different markets and currencies

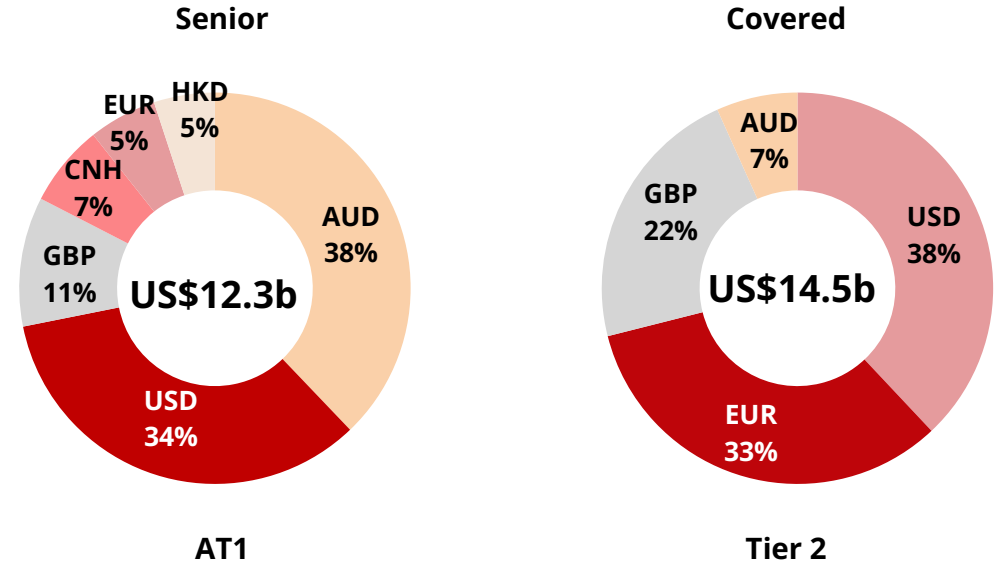
Maturity Profile^{1/}

6 Aug 2026

US\$bn-equivalent ^{2/}



Outstanding instruments by currency^{1/}



Benchmark Issuances from 2024 to-date

Senior (~US\$6.4b)

- AUD 1.25b 3Y
- AUD 1.5b 3Y
- USD 1.5b 3Y & 0.5b 5Y
- CNH 3.5b 3Y
- AUD 1b 3Y & 1b 5Y
- AUD 1b 3Y

Covered (~US\$10.5b)

- EUR 1.0b 2.5Y
- GBP 1.0b 3Y
- EUR 1.25b 3.5Y
- EUR 1.25b 3.5Y
- USD 2.0b 3Y
- GBP 1.0b 3Y
- USD 2.0b 3Y

No
outstanding

No
outstanding



^{1/} External issuances under the GMTN and Covered Bond programme only
^{2/} Based on FX rate as of the respective trade dates

Credit ratings underpinned by strong business and balance sheet profile

Snippets from Rating Agencies' rating reports

MOODY'S RATINGS

“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...” – Moody's

FitchRatings

“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.” – Fitch

S&P Global Ratings

“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.” – S&P



¹Senior unsecured rating

Instrument Ratings					
	DBSH			DBS	
	Senior	Tier 2	AT1	Covered	Senior
Moody's	Aa2 Stable			Aaa Stable	
	A2 Stable			Aa1 Stable	
Fitch	AA- Stable			AAA Stable	
	A Stable			AA- Stable	

DBS approach to sustainability

Find out more at 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	AAA (2026)
▶ CDP Climate Change Assessment	B (2025)
▶ S&P Global CSA	47 (2025)
▶ Sustainalytics ESG Risk Rating	14.6 (2025)

Indices

▶ FTSE4Good Developed Index (2017-2025)
▶ FTSE4Good ASEAN 5 Index (2017-2025)
▶ FTSE4Good Developed Asia Pacific Index (2019-2025)

Awards



Sustainability highlights 2025

Responsible Banking

- ✓ Committed **SGD 102 billion in sustainable financing**, net of repayments, as of December 2025. DBS also facilitated **SGD 41 billion in sustainable bond issuances** as an active bookrunner in 2025.
- ✓ Strengthened **nature-related strategy and risk management** and developed playbook with forward-looking risk insights to support financing decisions and portfolio resilience
- ✓ Financed **SGD 1.2 billion** in green home loans in Singapore and Taiwan, as well as green car loans in Singapore
- ✓ Strengthened **support for SME's sustainability journey** including launching Singapore's first decarbonisation playbook for manufacturers

Responsible Business Practices

- ✓ Advanced **operational decarbonisation** remaining well below the reference pathway for our interim 2030 target and net zero by 2050
- ✓ Achieved **91% employee engagement score** in My Voice survey, 13 percentage points above the APAC Financial Services industry benchmark
- ✓ Identified **>11,000 employees** for deeper upskilling or reskilling in roles significantly transformed by AI, complementing enterprise-wide upskilling to strengthen AI fluency, adaptability and resilience
- ✓ Led **industry efforts to strengthen AI governance** including spearheading the MAS MindForge "Data & AI" workgroup to develop an AI Risk Management Executive Handbook

Impact Beyond Banking

- ✓ Impacted **> 1 million vulnerable individuals** across six core markets in 2025 and committed more than SGD 160 million through DBS Foundation since 2024
- ✓ Expanded **Impact Beyond Dialogues** to reimagine ageing societies across six core markets, convening over 1,500 cross-sector leaders
- ✓ Expanded **> 300,000 volunteering hours** reaching over 800,000 individuals and driving employee engagement to embed the culture of giving
- ✓ Provided **SGD 23 million** in savings and support to ease living and business costs, as part of a series of SG60-themed programmes

Read more in our
Sustainability Report 2025



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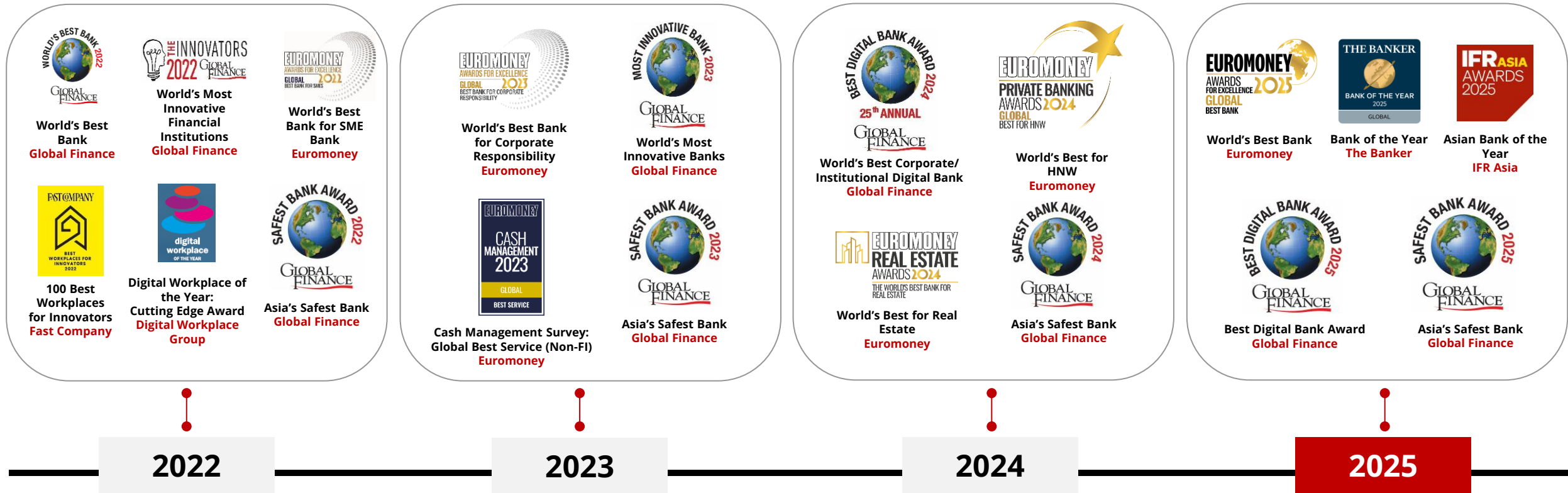
Appendices

Appendix 1: Globally recognised multi-award winning banking group



Asia's Safest Bank
2009–2025 (17th consecutive year)
Global Finance

World's Best Bank
2025, 2018 – 2022
Euromoney, Global Finance, The Banker



Appendix 2: Expanding global debt investors footprint in major currencies

Selected public issuances since 2014 ^{1/}:



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\$2b Covered Bonds in Jun 2026
- ▶ US\$2b Covered Bonds in Aug 2025
- ▶ 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 Oct 2025
- ▶ £1b Covered Bonds in May 2024
- ▶ £500m Covered Bonds in Nov 2023
- ▶ £1b Covered Bonds in Nov 2021

USD



GBP



JPY



HKD



AUD



CNH



Private placements:

Covered

- ▶ CHF250m Covered Bonds in Dec 2022



CHF

Capital

- ▶ €600m T2 Subordinated Notes in Apr 2018

Covered

- ▶ €1.25b Covered Bonds in Jul 2025
- ▶ €1.25b Covered Bonds in Oct 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\$1b Senior Notes in Jun 2026
- ▶ A\$2b Senior Notes in Feb 2026
- ▶ 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

Appendix 3: 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. 6-46)

- 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 following¹⁶⁵ 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 4: 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 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^{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 General Division of the High Court 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

Appendix 6: Proposed TLAC requirements on DSIBs in Singapore

Regulatory form	▶ Amendments to the Financial Services and Markets Act 2022 (FSMA)
External TLAC %	▶ External TLAC at 14% of the DSIB's Risk Weighted Assets (RWA). No further leverage ratio requirement.
Parallel with existing regulatory capital framework	▶ A DSIB can use its regulatory capital to satisfy its TLAC requirements, so long as they meet the eligibility criteria set out. ▶ However, CET1 Capital that is being used to meet the capital conservation and countercyclical buffer cannot be used to also meet TLAC requirements.
Eligibility Criteria	▶ Available and able to bear losses in resolution, and the priority in which TLAC instruments absorb losses in resolution must be aligned with their respective positions in the creditor hierarchy in liquidation, to minimise compensation costs payable under the "No Creditor Worse off than in Liquidation" safeguard ▶ TLAC instruments must meet the following criteria: a) Be fully paid in; b) Be unsecured; c) Not subject to any set off or netting rights that would undermine their loss-absorbing capacity in resolution; d) Have a minimum remaining contractual maturity of at least one year or be perpetual (no maturity date); e) Not be redeemable at the option of the holder (i.e., not contain an exercisable put) prior to maturity; f) Not be funded directly or indirectly by the issuer or a related party of the issuer, except where MAS and relevant host authorities have agreed that it is consistent with the resolution strategy to allow TLAC instruments or liabilities to be issued to a parent of the issuer to count towards TLAC of the issuer; g) Not arise from derivatives; h) Not have derivative-linked features (e.g., structured notes); i) Not arise other than through a contract (e.g., tax liabilities); j) Be subject to Singapore law or if it is subject to the law of a foreign jurisdiction, the application of resolution powers by MAS is effective and enforceable on the basis of binding statutory provisions or legal enforceable contractual provisions for the recognition of resolution actions; and k) Contain a contractual trigger or be subject to a statutory mechanism for MAS to effectively write it down or convert it to equity in resolution.

Appendix 7: Snippets from Rating Agencies' rating reports



Aa1 (Stable)^{1/}

"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..."



AA- (Stable)^{2/}

"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."



AA- (Stable)^{3/}

"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."