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CEO observations

**DBS Group Holdings
3Q 2023 financial results
November 6, 2023**

Record total income in 3Q

- **Total income up 16% yoy to record \$5.19bn**
- **NIM rises for seventh consecutive quarter**
 - Group NIM up 3bp qoq to 2.19% due to commercial book as well as lower TM drag
- **Excluding Citi Taiwan, loans declined**
 - Unattractive pricing for trade and higher repayments for non-trade loans
- **Fee income up 9% yoy as recovery sustained**
- **Cost-income ratio at 39%**
 - Underlying expenses (ex-Citi Taiwan) rise 10% yoy
- **Asset quality healthy**
 - Prudent allowances taken for exposures linked to a recent money laundering case in Singapore

Digital disruptions – committed to doing better

- **Comprehensive set of measures being implemented**
 - Change management
 - System resilience / recovery
 - Incident management
 - Technology risk governance and oversight
- **Expect to deliver improved service availability and quicker service recovery as we progress; targets for service availability over and above regulatory requirements**

2024 outlook

- **Uncertainty from macroeconomic slowdown and geopolitical risks**
- **Net interest income around 2023 level**
 - Higher-for-longer rates support NIM, but likely trade-off with loan growth
- **Fee income momentum to be sustained by wealth management and cards**
- **Profit before allowances to be higher**
 - Mid-single-digit percentage total income growth
 - High-single-digit expense growth
- **Total allowances to normalise to 17-20bp of loans**
 - GP overlays to be released if SP is higher than expected
- **Net profit to be maintained around record 2023 level**



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