Edited transcript of DBS third-quarter 2025 media briefing, 6 November 2025

Edna Koh Welcome to DBS's third-quarter 2025 financial results briefing.

Chng Sok Hui Good morning.

Highlights. We delivered a strong set of results in the third quarter. Pre-tax profit rose 1% year-on-year to a record $3.48 billion, with ROE at 17.1% and ROTE at 18.9%.

Total income grew 3% to a new high of $5.93 billion. Group net interest income was little changed as strong deposit growth and proactive balance sheet hedging mitigated the impact of lower rates. Fee income and treasury customer sales reached new highs led by wealth management, while markets trading income increased on lower funding costs and a more conducive trading environment.

For the nine months, pre-tax profit rose 3% to a record $10.3 billion as total income increased 5% to $17.6 billion from growth across both the commercial book and markets trading. Net profit was 1% lower at $8.68 billion due to higher tax expenses.

Asset quality remained resilient. The NPL ratio was stable at 1.0%, while specific allowances were 15 basis points of loans for the quarter and 13 basis points for the nine months. Allowance coverage was 139%, and 229% after considering collateral.

Capital remained strong. The CET1 ratio was 16.9% on a transitional basis, and 15.1% on a fully phased-in basis.

The Board declared a total dividend of 75 cents per share for the third quarter, comprising a 60-cent ordinary dividend and a 15-cent Capital Return dividend.

Third quarter year-on-year performance. Compared to a year ago, third-quarter pre-tax profit was 1% or $42 million higher, while net profit declined 2% or $73 million to $2.95 billion due to higher tax expense from the global minimum tax.

Commercial book net interest income fell 6% or $238 million to $3.56 billion as the impact of lower rates was partially mitigated by balance sheet hedging and strong deposit growth. The Group's net interest income of $3.58 billion was little changed. Fee income rose 22% or $248 million to a record $1.36 billion led by wealth management, while other non-interest income increased 12% or $61 million to $578 million as treasury customers sales reached a new high.

Markets trading income rose 33% or $108 million to $439 million due mainly to higher equity derivative activity.

Expenses increased 6% or $144 million to $2.39 billion led by higher staff costs as bonus accruals grew in tandem with the stronger performance. The cost-income ratio was 40%, and profit before allowances was 1% or $35 million higher at $3.54 billion.

Total allowances fell 5% or $6 million to $124 million. Specific allowances remained low at $169 million or 15 basis points of loans, while $45 million of general allowances were written back.

Third-quarter quarter-on-quarter performance. Compared to the previous quarter, net profit was 5% or $130 million higher.

Commercial book net interest income fell 2% or $67 million, as net interest margin declined nine basis points to 1.96% from lower Sora. Group net interest income was 2% or $70 million lower. Fee income rose 16% or $190 million led by wealth management. Other non-interest income grew 11% or $56 million, driven by higher treasury customer sales.

Markets trading income was 5% or $21 million higher.

Expenses increased 5% or $123 million from higher bonus accruals. The cost income ratio was stable.

Total allowances were 7% or $9 million lower.

Nine-month performance. For the nine months, total income and pre-tax profit reached new highs. Total income rose 5% or $777 million, and pre-tax profit increased 3% or $260 million, to $17.6 billion and $10.3 billion respectively. Net profit was 1% or $111 million lower at $8.68 billion due to higher tax expenses.

Commercial book net interest income declined 3% or $310 million to $10.9 billion due to a 27-basis-point compression in commercial book net interest margin. Group net interest income rose 2% or $211 million to $10.9 billion as the impact of lower interest rates was more than offset by balance sheet hedging and strong deposit growth. Fee income grew 19% or $599 million to a record $3.80 billion as wealth management and loan-related fees reached new highs. Other non-interest income of $1.65 billion was only 2% or $32 million higher due to non-recurring items in the previous year. Excluding these items, treasury customer sales grew 14% to a new high.

Markets trading income of $1.22 billion rose 60% or $456 million, marking the second-highest level on record. The growth was due mainly to higher interest rate and equity derivative activities.

Expenses increased 6% or $377 million to $6.88 billion, with the cost-income ratio stable at 39%.

Profit before allowances grew 4% or $400 million to a record $10.7 billion.

Specific allowances remained low at $439 million or 13 basis points of loans, while general allowances of $143 million were taken.

Net interest income. Group net interest income for the third quarter of $3.58 billion was 2% lower from the previous quarter and little changed from a year ago. Lower interest rates impacted net interest margin which declined 9 basis points quarter-on-quarter and 15 basis points year-on-year to 1.96%.

We continue to mitigate the impact of lower rates through two factors. The first is proactive balance sheet hedging, which has reduced our net interest income sensitivity and cushioned the impact of lower interest rates. The second is strong deposit growth, which was $19 billion during the quarter and $50 billion from a year ago. The growth in deposits exceeded loan growth and the surplus was deployed into liquid assets. This deployment was accretive to net interest income and return on equity, though it modestly reduced net interest margin.

For the nine months, Group net interest income rose 2% to $10.9 billion despite a 9-basis-point compression in net interest margins to 2.04%. The resilience in net interest income reflects the combined effects of balance sheet growth and of hedging.

Deposits. During the quarter, the strong momentum in deposit inflow was sustained with total deposits rising 3% or $19 billion in constant-currency terms to $596 billion. The growth was led by Casa inflow of $17 billion, most of which was in Sing dollar. The Casa ratio rose to 53%.

Over the nine months, deposits grew 9% or $48 billion with more than half of the increase from Casa.

Liquidity remained healthy. The Group's Liquidity Coverage Ratio was 149% and Net Stable Funding Ratio was 114%, both comfortably above regulatory requirements.

Loans. During the quarter, gross loans were little changed in constant-currency terms at $443 billion. Increases in trade and wealth management loans were partially offset by a decline in non-trade corporate loans, from higher repayments.

As deposit growth outstripped loan growth, surplus deposits were deployed to liquid assets. This deployment was accretive to net interest income and ROE, while it modestly reduced net interest margin.

Over the nine months, loans rose 3% or $14 billion, led by broad-based growth in non-trade corporate loans.

Fee income. Compared to a year ago, third-quarter gross fee income rose to a record $1.58 billion. The increase was broad-based and led by wealth management which grew 31% to a new high of $796 million from growth in investment products and bancassurance. Loan-related fees were up 25% to $183 million from increased deal activity. Transaction services and investment banking fees were also higher.

Compared to the previous quarter, gross fee income rose 13% led by wealth management.

For the nine months, gross fee income reached a record $4.48 billion led by new highs in wealth management and loan-related fees.

Wealth segment. Third-quarter wealth management segment income grew 13% year-on-year to $1.54 billion. The growth was driven by a 32% increase in non-interest income which more than offset a decline in net interest income from lower rates.

For the nine months, wealth management segment income grew 10% to a record $4.38 billion due to a 28% rise in non-interest income.

Assets under management grew 18% year-on-year in constant-currency terms to a new high of $474 billion. The percentage of AUM in investments also reached a new high of 58%. Net new money inflow was $4 billion.

Customer-driven non-interest income. We have introduced a new slide to provide a clearer view of non-interest income which is driven by customer activity. This comprises two components in the commercial book – net fee income and treasury customer sales. While fee and treasury customer sales fall under different lines of the P&L due to accounting treatment, they should be viewed equally as they are both driven by consumer and corporate customers' demand for financial products.

For the third quarter, customer-driven non-interest income grew 22%. Net fee income rose 22% to $1.36 billion while treasury customer sales rose a similar 21% to $581 million. Both were at new highs and led by strong wealth management activity.

For the nine months, customer-driven non-interest income rose 17% driven by record net fee income and treasury customer sales.

Expenses. Nine-month expenses rose 6% from a year ago to $6.88 billion due to higher staff costs from salary increments and bonus accruals. The cost-income ratio was stable at 39%.

Third-quarter expenses were 6% higher than a year ago at $2.39 billion led by higher staff costs as bonus accruals rose in tandem with the stronger performance. Compared to the previous quarter, expenses grew 5%. The cost-income ratio was at 40%.

Non-performing assets. Asset quality was resilient. Non-performing assets declined 1% from the previous quarter to $4.63 billion. New NPA formation was below the recent quarterly average and was more than offset by repayments and write-offs. The NPL ratio was stable at 1.0%.

For the nine months, new NPAs were $449 million, significantly lower than the $739 million in the prior period.

Specific allowances. Third-quarter specific allowances amounted to $170 million or 15 basis points of loans, stable from the previous quarter.

For the nine months, specific allowances were $430 million or 13 basis points of loans.

General allowances. As at end-September, total allowance reserves stood at $6.43 billion, with $2.35 billion in specific allowance reserves and $4.07 billion in general allowance reserves. The general allowance reserves consist of two components – baseline GP and overlay GP.

Baseline GP refers to the GP set aside for base scenarios. In addition, stress scenarios are incorporated to account for macro uncertainty and sector-specific headwinds. As at end-September, the total GP stack of $4.1 billion comprised a baseline GP of $1.6 billion and an overlay GP of $2.5 billion. You may recall that the GP overlay was increased by $200 million during the first quarter to incorporate tariff uncertainty.

Capital. The reported CET1 ratio declined 0.1 percentage points from the previous quarter to 16.9%, driven by higher RWA partially offset by profit accretion. On a fully-phased in basis, the pro-forma ratio was stable at 15.1%. The leverage ratio was 6.2%, more than twice the regulatory minimum of 3%.

Dividend. The Board declared a total dividend of 75 cents per share for the third quarter, comprising an ordinary dividend of 60 cents and a Capital Return dividend of 15 cents. Based on yesterday's closing share price and assuming that total dividends are held at 75 cents per quarter, the annualised dividend yield is 5.6%.

In summary. We delivered record third-quarter and nine-month pre-tax profit, with ROE above 17%. Total income was also at a new high as we sustained the strong momentum in wealth management and deposit growth while mitigating external rate pressures through proactive balance sheet hedging.

As we enter the coming year, we will continue to navigate the pressures of declining interest rates with nimble balance sheet management and our ability to capture structural opportunities across wealth management and institutional banking.

Tan Su Shan Thanks, Sok Hui.

Q3 was a solid quarter despite strong interest rate headwinds, especially in Singapore. We achieved record total income, record fee income, record treasury sales, and record PBT. We had to pay the global minimum tax, so that took off some of our net profit upside.

On net interest income, our nimble hedging and ability to capture balance sheet opportunities speak to its resilience. It was encouraging to see a strong inflow of deposits — $19 billion this quarter — with a large portion in Casa. A large part of these surplus deposits was deployed into HQLA.

In non-interest income, we saw both structural and cyclical drivers come into play in Q3. Capital markets were very strong, and we recorded robust momentum in wealth management fees — up 23% quarter-on-quarter and 31% year-on-year. Wealth AUM growth was high, and we also saw good momentum in the retail wealth segment. We had refreshed our digital wealth strategy, and it is now in full swing, which is helping to bring in retail flows.

The other opportunity from strong capital markets has been in ECM and DCM. In DCM, as rates come down, corporates are returning to the market, and we are gaining market share. I told our DCM team that we have the right to win in the global market, and to my surprise, we are now number six in the MENA (financial sector) league table as of October 2025, with 32 issuances, including 13 public bond deals. We are also number one in private placements for the key Middle East banks. So, if we put our minds to it, we can execute. The pipelines across DCM and ECM look good.

Loan-related fees also showed strong momentum, up 25% year-on-year. This reflects structural improvement and speaks to IBG's focus on gaining market share, wallet share, and mind share, as well as having the expertise in our target industries.

Market trading income was also strong, up 33% year-on-year, supported by very strong equity derivatives activities from clients. Strong warehousing gains from good customer flows.

On digital assets, as I mentioned last quarter, we have a head start and we want to build on it. The Genius Act has changed the landscape, and we are watching how regulations evolve, as different regulators have different priorities and timelines, and we understand this. Still, we have pressed ahead. This quarter, we issued tokenised structured notes on the Ethereum blockchain. We also announced a collaboration with Franklin Templeton's Benji Fund to list it on our digital exchange. In addition, we are working with Ripple to use Ripple currency for inflows and outflows to the Benji Money Market Fund. We have been tokenizing deposits for some time now and are seeing strong customer interest. We have also begun exploring repo and collateralised use cases for tokenized money market funds.

On asset quality, as Sok Hui mentioned, it remains resilient with the NPL ratio at 1%. This speaks to the team's discipline. Even before Covid, we identified customers that could come under pressure, and that early monitoring has paid off. In Q3, we saw a fair amount of loan repayments, mainly from Hong Kong real estate. We have been disciplined in who we bank, focusing on blue-chip companies and maintaining conservative LTVs. That is why our IBG NPA formation was at a multi-year low.

Next slide, please.

I have been travelling quite a bit in Q3 — to Washington for the IMF and IMF board meetings, to the FII in Saudi Arabia, to the HKMA's Financial Leaders Conference in Hong Kong this week, and to visit colleagues, clients and regulators in Taiwan and China.

And what I noticed from these trips was strong momentum across markets. In the US, there is a great deal of activity around tokenisation, stablecoin, and digital asset ecosystems. Outside the US, there is momentum in trade and investment flows as companies diversify their supply chains and look for new markets to grow.

This shift in trade and investment flows is something our team is very focused on. We are looking to grow the pipeline tapping into expanding regional trade between Asian countries, from China to Asean and so on. There has been a lot of two-way conversations, and many Asean countries are now scaling up their trade agreements with China. Trade between China and the GCC is also projected to double to about USD 1.9 trillion by 2035. These are important structural shifts in global macro flows, and we want to position ourselves to capture them.

Asia capital markets are seeing a revival. There is a large pipeline of deals in Hong Kong and China, and we are playing to our strengths there. Singapore also has a strong pipeline. The MAS's recent measures to rejuvenate the local equity market — the Equity Market Development Programme — are starting to work, creating more liquidity and momentum.

I was also struck by the concentration of global market capitalisation in the US. The US accounts for USD 72 trillion of market capitalisation, compared with USD 13 trillion in China, USD 7 trillion in Hong Kong, and about USD 0.6 trillion in Singapore. Perhaps valuations will shift next year, but for now it underscores the opportunities for Asia as capital market activity broadens. And the good news is that the ECM pipeline in Asia ex-Japan, where we play, is strong.

Another important theme is the internationalisation of the RMB and the revitalisation of China's markets. The authorities continue to emphasise high-quality growth and are investing heavily in AI and chips. The enterprise use of AI is formidable, and China's commitment to internationalising the use of RMB for trade is also noteworthy — RMB's share of global trade finance has quadrupled over the past three years. The Southbound Bond Connect is very active, and onshore China wealth management continues to show solid structural growth.

Global net wealth reached USD 512 trillion in 2024, and has grown further this year with market gains and wealth creation at the high end. We remain strongly focused on wealth management. The CBG teams that Tse Koon has built over the past few years are starting to mature and deliver good returns. Similarly, IBG's focus on institutional and FI clients is yielding strong results. I have been meeting several global sovereign wealth funds and pension funds with my team, and it is clear that DBS has a meaningful role to play with these clients across various products and activities, such as custody, FICC, digital transactions, ECM, DCM, repos and reverse repos. Playing to our strengths in wealth and FIG remains a key structural focus. I truly believe these growth pillars will continue to deliver returns over the next few years.

Another big theme everyone is talking about is AI — generative AI and agentic AI — when clients start using their agents to interact with bank agents et cetera. We have been at the forefront of this. We have rolled out Gen AI and agentic systems internally, and adoption has been strong. Most of our staff are now using them, saving significant time and boosting productivity in routine work such as writing credit memos, performing KYC, and transaction screening. Our wealth managers are using these tools effectively, and our tech teams are applying them to coding and development. This momentum will continue to grow.

Last but not least, there is growing interest in tokenisation and stablecoins. We had an early start in 2021, and we will continue to support regulators as they seek to stay ahead of market trends. Our focus now is on tokenising deposits. As for stablecoins, we will participate where there is a viable play, though we think regulations still need to evolve for us to have a clearer look. In the meantime, we can play a meaningful "picks and shovels" role in the digital asset ecosystem — whether clients want to tokenise assets or deposits, trade on our digital exchange, customise solutions with us, or use them for payments. We have built end-to-end capabilities, which is a clear differentiator for us.

The right side of this slide is a short pitch on DBS as a differentiated bank in an increasingly bifurcated and volatile world. With geopolitics uncertain, clients are looking for a safe, neutral bank for their long-term needs, and DBS fits that role well. We have been recognised by Global Finance as Asia's Safest Bank for 17 consecutive years and are ranked number two globally among the world's 50 safest commercial banks. Being safe and dependable plays to our strength, and we have a right to win more market share.

As a diversifier bank, we are now seeing more ultra-high-net-worth clients wanting to have a bank in Europe, one in the US, and possibly one in Singapore — and that Singapore bank should be DBS. Similarly, MNCs and FIs are looking for a diversified partner for both custody and transaction needs, and that again plays to our strengths.

As a disruptor bank, we have an innovation head start. The fact that we can work with big platform companies — the likes of Franklin Templeton, Ant and JD — speaks to this head start. We are learning alongside our clients, and as the world adopts more generative and agentic AI, we intend to remain at the forefront. The fact that we organised our data, technology, people, and processes years ago — thanks to Piyush and the team's foresight — has given us a strong digital and data moat to be able to embrace these major AI shifts that are upon us.

Finally, on digital and data capabilities, we were recently recognised as the World's Best AI Bank at Global Finance's inaugural AI awards. We have implemented over 1,500 AI models across 370 different use cases, and we expect AI to create about $1 billion in impact for us this year.

Next slide is on the 2026 outlook.

We expect total income in 2026 to be around 2025 levels in spite of significant interest rate and FX headwinds. We are assuming Sora will hold around current levels at about 1.25%, and that means roughly a 60-basis-point decline from this year's average. We are also assuming three Fed rate cuts next year and a stronger Singapore dollar. Taken together, these represent significant interest rate and FX headwinds, which we aim to make up for with volume growth and higher non-interest income.

We expect commercial book non-interest income to grow by a high-single-digit percentage, with mid-teens growth in wealth management and supported by momentum in FIG.

We will look to maintain our cost-income ratio in the low-40% range.

For specific provisions, we assume they normalise to 17 to 20 basis points. So far, asset quality has been resilient. We feel comfortable, but we are not complacent. We continue to monitor exposures closely — stress-testing against potential risks from trade, geopolitics, real estate, et cetera. If macro conditions stay resilient, there could be room for general provision writebacks. If conditions soften, we have ample buffers through our allowance reserves and strong capital ratios, as Sok Hui mentioned earlier.

Overall, we expect net profit in 2026 to be slightly below 2025 levels.

Tan Nai Lun (Business Times) I understand you took $200 million of general provisions at the start of the year. Given the macroeconomic uncertainties and some sector-specific headwinds, do you expect to add further provisions?

Chng Sok Hui I was saying earlier that our total general provisions of $4.1 billion comprise two components — the baseline GP and the overlay GP. The overlay GP is substantial at $2.5 billion. As of September last year, it was about $2.3 billion, and we topped up $200 million this year. In the second quarter, we said that level was sufficient, and we are not topping up further. So, to reiterate, we are very comfortable — in fact, more than adequate in terms of our general provision levels because we exceed MAS's 1%.

Goola Warden (The Edge) I have three questions. First, on dividends and share buybacks. Sok Hui, I believe you mentioned that the bank is committed to paying a total dividend of at least $3 per share for this year, next year and 2027 — please correct me if I am mistaken. Then, on the $3 billion share buyback programme, how much of it have you completed? What happens if the programme is not fully completed within the three-year timeframe? What other options might management consider for returning the earmarked amount to shareholders?

Second, you mentioned earlier that excess deposits were deployed into HQLA. Could you elaborate on what these are? Are they local government bonds, US government bonds, or corporate bonds? And what is the currency mix and duration profile? Just a general sense of the composition — whether they are in SGD or foreign currencies.

Lastly, on funding. You no longer have any AT1s outstanding as of the third quarter. What are your issuance plans going forward? Are AT1s attractive at current pricing, and is there any regulatory reason why you have not reissued any?

Tan Su Shan I will take the first question on capital returns. We said that we had $8 billion dollars of excess capital to return to shareholders, and we remain committed to returning that amount. Of this, $3 billion was allocated to share buybacks. We have completed about 12% so far. Our philosophy is to buy when the market is weak, we do not chase the stock higher. The remaining $5 billion will be returned to shareholders through capital return dividends.

We have several things in our toolbox to return capital to shareholders —regular dividends, capital return dividends and share buybacks — and we use all options. We intend to keep to the $8 billion commitment.

Goola Warden How much of that $8 billion has been returned?

Tan Su Shan 12% of the $3 billion buyback programme amounts to about $370 million. And for capital return dividends, we have paid out $850 million, based on the 15 cents per share in each of 1Q25 and 2Q25. In total, we have used 15% of the $8 billion.

Goola Warden Okay, so there is still quite a bit left.

Tan Su Shan Yes, but remember, the $5 billion for the capital return dividend is committed. At 15 cents per quarter, or 60 cents per year, the $5 billion will be fully paid out over three years.

Goola Warden And the three years are 2025, 2026 and 2027?

Tan Su Shan Yes, correct.

Chng Sok Hui I would also add that we have previously said we should be able to step up the quarterly ordinary dividend by six cents in the fourth quarter of both 2025 and 2026.

Goola Warden And the full year impact of 24 cents will be next year, right?

Chng Sok Hui We will step up the dividend at the end of this year, subject to approval at the AGM in March 2026. The full-year impact of 24 cents will then be reflected in 2026. So the ordinary dividend is 60 cents per quarter currently, stepping up to 66 cents in the fourth quarter this year, plus the 15 cents per quarter capital return dividend that we have committed through FY2027.

Goola Warden On HQLA and AT1s?

Chng Sok Hui You can see in the loan slide of my presentation that loan growth this year has been slower than deposit growth. Hence, over the first nine months, our HQLA — which you can also find in our Pillar 3 disclosure — increased by about $30 billion. These are primarily government securities, including some US government securities. So, they are very safe liquid instruments.

You also asked about AT1s. Given our strong capital position, there is currently no need to issue any. Our CET1 ratio is already very high — 16.9% on a transitional basis — so there is little reason to raise AT1 at this point. CET1 effectively doubles up as AT1 and covers the Tier 1 requirement. We therefore do not intend to issue new AT1s unless the need arises.

Goola Warden So it is not related to any regulatory developments — such as what happened with Credit Suisse or UBS, or any Basel guidance?

Tan Su Shan No. Some banks may still need to issue AT1s because they do not have enough CET1 capital.

Chng Sok Hui Regulators set minimum levels for CET1, Tier 1, and total capital — it is a stack. If your CET1 is well above the minimum for CET1, it counts toward Tier 1, so there is no need for us to issue AT1s.

Goola Warden Su Shan, what is the difference between the structural tailwinds and cyclical tailwinds that you mentioned earlier? And you mentioned bancassurance as one of the contributors to fee income. You have a bancassurance agreement with Manulife — I believe it was a 15-year partnership. How much longer does that have to run, and how is it performing?

Tan Su Shan Cyclical tailwinds are those driven by market cycles. When markets are strong, stock prices rise, money supply expands, we see a cyclical lift in activity. Structural tailwinds, on the other hand, are longer-term trends driven by things like demographics, where there are structural reasons for the trend. For example, the cyclical tailwinds we saw this year came from strong markets in Q2 and Q3 — the post-Liberation Day rally was much stronger than expected.

The structural tailwind I talked about earlier was wealth creation. We see secular growth in wealth management, both in Asia and globally. Similarly, we see structural growth in FIG. Funds have seen trillions of dollars in asset growth. We see wealth and FIG as two growth pillars that are structural.

On Manulife, the partnership was signed in 2015. It was a 15-plus-one-year agreement, so a total of 16 years, running through to 2031. The partnership has been performing very well — in fact, it has been fantastic.

Tse Koon, is there anything you want to add?

Shee Tse Koon Yes, it has gone very well. As we mentioned earlier, our wealth fee growth reflects contributions from both investment and insurance activities.

Tan Su Shan There is growing demand for insurance, life estate planning et cetera. That is another structural theme, particularly in markets like China, Singapore, and Hong Kong, where the "silver economy" is taking shape and clients are planning for retirement and intergenerational wealth transfer. This plays to our strengths — we are good at engaging clients on their long-term goals, putting it in an estate planning, helping to plan for the next generation, for their own life. And that creates sticky long-term relationships with wealth clients. Manulife has been an excellent partner in this journey — helping us design suitable products, adopt a portfolio-based approach, and think long term. They are long-term investors in Asia with a good credit rating and have been a great partner for us.

Rthvika Suvarna (Bloomberg) Su Shan, you talked about wealth as a structural growth pillar with mid-teens growth targeted. Given the recent high-profile wealth-related scandals in the region, what safeguards do you have in place? Are you seeing any reputational or compliance headwinds? What do you think about additional regulatory scrutiny following these scandals, and how might that affect Singapore's position as a wealth hub?

Tan Su Shan I will start, and then Tse Koon can add on. First, we have a wealth presence across all our core markets, not just in Singapore — although Singapore is, of course, a major financial hub for us and for many of our peers.

Next, I would say that the regulatory bar is now set very high, both in Singapore and across major jurisdictions. Standards for KYC and AML are extremely rigorous. Source-of-wealth declarations have to be thoroughly verified, and we are required to triangulate documentation and proof from multiple sources. There has been no let-up in these high standards. And this means it takes a fair amount of time to onboard new high-net-worth clients. Transaction surveillance also remains critical to identifying suspicious activity.

However, every bank only sees its own flows, they might only see one part of a picture. That is why, when large-scale scandals occur, it is essential for multiple countries and regulators to work together to triangulate global transaction patterns. Otherwise, each bank only sees its bilateral flows and cannot connect the broader dots that may reveal a pattern or trend.

Global transaction surveillance continues to be a challenge. In Singapore, together with the regulator, we have helped set up COSMIC — a platform that enables banks to collaborate and share information to identify and weed out bad actors. It is still relatively new, but it is working well so far. Ultimately, catching these issues early requires coordination across multiple parties.

Shee Tse Koon Let me add to that. Singapore is clearly a very strong wealth management hub that has been growing steadily over the past several years. The standards we operate under are aligned with those in other global wealth centres. And as we have seen, no jurisdiction can ever have a zero-incident environment. What matters is the robustness of the system — how new typologies drive us to continually sharpen our capabilities — and we can see this in Singapore. One of Singapore's strengths is how quickly the industry, regulators, and law-enforcement agencies come together when issues arise. The coordinated response and transparency speak volumes about Singapore's resilience and strength as a leading wealth hub. So, I do not see these incidents as a hindrance. If anything, they reinforce the credibility and strength of Singapore's position.

Rthvika Suvarna Are there any broader risks that DBS is monitoring which could affect Singapore's reputation as a global wealth hub?

Tan Su Shan I think your question is if there is any risk to Singapore's status. I would say quite the opposite — Singapore's status as a clean and trusted hub has been reinforced by the swift action taken whenever issues arise. The rule of law here is strong. And Singapore remains open for business. It is seen as a diversifier hub, supported by a deep pool of wealth practitioners of high quality and standards. The authorities are very proactive in protecting Singapore's reputation and upholding rigorous standards. The bar for KYC and source-of-wealth verification is high.

While I am not entirely sure where you are going with the question, I would say that Singapore's openness — the fact that scams are investigated, offenders are caught, and the information is made public — only reinforces how seriously the country takes in keeping the standards high.

Shee Tse Koon If I may add, when we talk about broader risks, the inherent risks are no different from those faced by the financial industry anywhere in the world. The difference is that Singapore has robust standards and acts swiftly when issues occur. If you are asking whether Singapore's position as a wealth hub is at risk, my view is the opposite — what we have done as a nation has strengthened that position. In my interactions with clients, interest in Singapore remains very strong, and the continued performance of our wealth management business speaks volumes about the robustness of sustained growth. So, if you ask whether there is a risk to Singapore being a wealth hub — the answer is no.

Edna Koh Thank you everyone.