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## CEO observations

**DBS Group Holdings  
4Q 2025 financial results  
February 9, 2026**

# A strong year for the franchise

- **Record total income and profit before tax**
- **Record group net interest income despite severe rate headwinds**
  - Nimble balance sheet management, fixed-rate assets rose to ~\$210 billion
  - Deposit inflow of \$64 billion, highest in DBS' history
- **Highest markets trading income since 2021**
  - Momentum remained strong in January
- **Delivering high-ROE structural growth**
  - Record wealth management income, AUM and NNM<sup>1</sup>
  - Strong institutional banking momentum; record loan-related and transaction service fees; named Best bank for cash and corporate banking in Asia<sup>2</sup>
- **Asset quality sound, NPL ratio stable**
  - Prudently downgraded a watchlisted real estate exposure
  - Remain comfortable with exposures, GP reserves sufficient

# Sharing our success with shareholders and the community

- **Shareholders**

- Quarterly ordinary dividend increased 6 cents to 66 cents
- Capital Return dividend of 15 cents per quarter to be maintained for 2026 and 2027
- 4Q total dividend of 81 cents brings annualised total dividend per share going forward to \$3.24

- **Community**

- Another \$100m contribution as part of 10-year \$1bn commitment to support vulnerable segments
- \$300m cumulative contribution since 2023

# 2026 outlook

- **Total income to be around 2025 levels despite rate headwinds**
- **Group net interest income to be slightly below 2025 levels**
  - Assumes Sora of 1.25%, two Fed rate cuts, and a stronger SGD
  - Full-year impact of lower rates mitigated by deposit growth
  - Continue to capture hedging opportunities
- **Commercial book non-interest income growth to be high single digits**
  - Mid-teens growth in wealth management
- **Maintain cost discipline, cost-income ratio to be in low-40% range**
- **SP assumed to be within 17-20bp; potential for GP writebacks**
- **Net profit to be slightly below 2025 levels**



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