



Live more,
Bank less

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 NNM¹
 - Strong institutional banking momentum; record loan-related and transaction service fees; named Best bank for cash and corporate banking in Asia²
- **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**



These forward-looking statements are subject to beliefs, assumptions and expectations of DBS' management. No guarantees of actual performance are made, and no undue reliance should be placed given that there are significant risks and uncertainties. Refer to the full disclaimer in the Press Statement for the quarter ended.



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