



Live more,  
Bank less

**Record full-year  
income and pre-tax profit**

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

# Highlights

**FY pre-tax profit at new high of \$13.1b, ROE at 16.2% and ROTE at 17.8%**

- Total income up 3% to record \$22.9b despite rate headwinds
  - Group NII modestly higher from record deposit growth and proactive balance sheet hedging
  - Fee income and treasury customer sales reach new highs
  - Markets trading income highest since 2021

**4Q pre-tax profit declines 6% YoY to \$2.80b**

- Total income down 3% to \$5.33b, stronger fees and treasury customer sales offset by rate headwinds and absence of non-recurring gains a year ago

**Balance sheet remains healthy**

- Asset quality remains sound. Notwithstanding prudent downgrade of a previously watchlisted real estate exposure, NPL ratio stable at 1.0%
- 4Q SP partially offset by GP release; FY SP at 19bp
- Allowance coverage at 130% and 197% after considering collateral
- Transitional CET1 ratio at 17.0%, fully phased-in at 15.0%

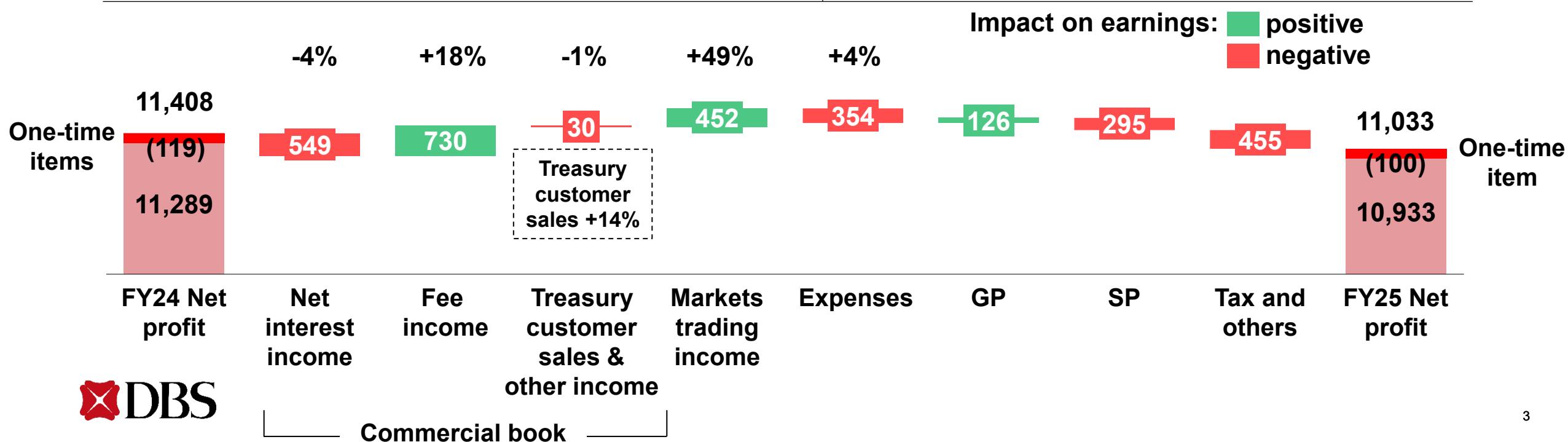
**4Q total dividend at 81¢ per share – ordinary dividend raised 6¢ to 66¢, Capital Return dividend at 15¢**

**Capital Return dividend to be maintained for FY26 and FY27 barring unforeseen circumstances**

# FY total income and pre-tax profit reach new highs

(S\$m)	FY25	YoY %
Commercial book	21,526	1
Markets trading	1,374	49
Total income	record 22,900	3
of which: Net interest income	record 14,500	1
Expenses	9,249	4
Profit before allowances	record 13,651	2
Allowances	791	27
Profit before tax	record 13,099	1
Net profit	11,033	(3)

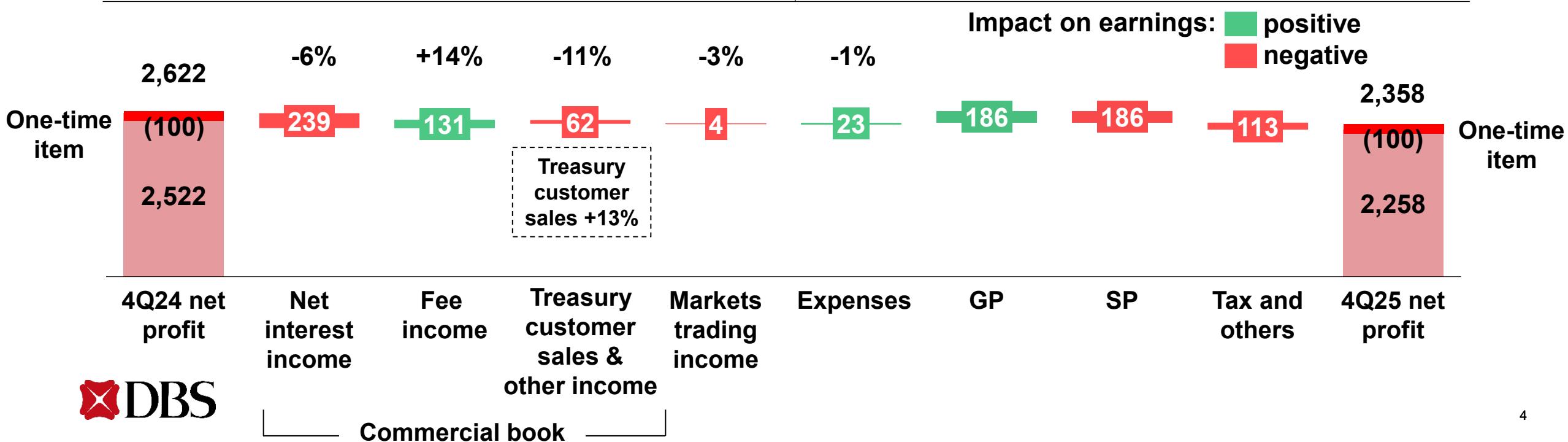
- Record group net interest income as deposit growth and hedging offset rates impact
- Record fees and treasury customer sales led by wealth management
- Markets trading income rises 49% to highest since 2021
- Cost-income ratio unchanged at 40%



# 4Q profit before tax declines 6% YoY

(S\$m)	4Q25	YoY %
Commercial book	5,177	(3)
Markets trading	154	(3)
Total income	5,331	(3)
of which: Net interest income	3,593	(4)
Expenses	2,372	(1)
Profit before allowances	2,959	(5)
Allowances	209	-
Profit before tax	2,798	(6)
Net profit	2,358	(10)

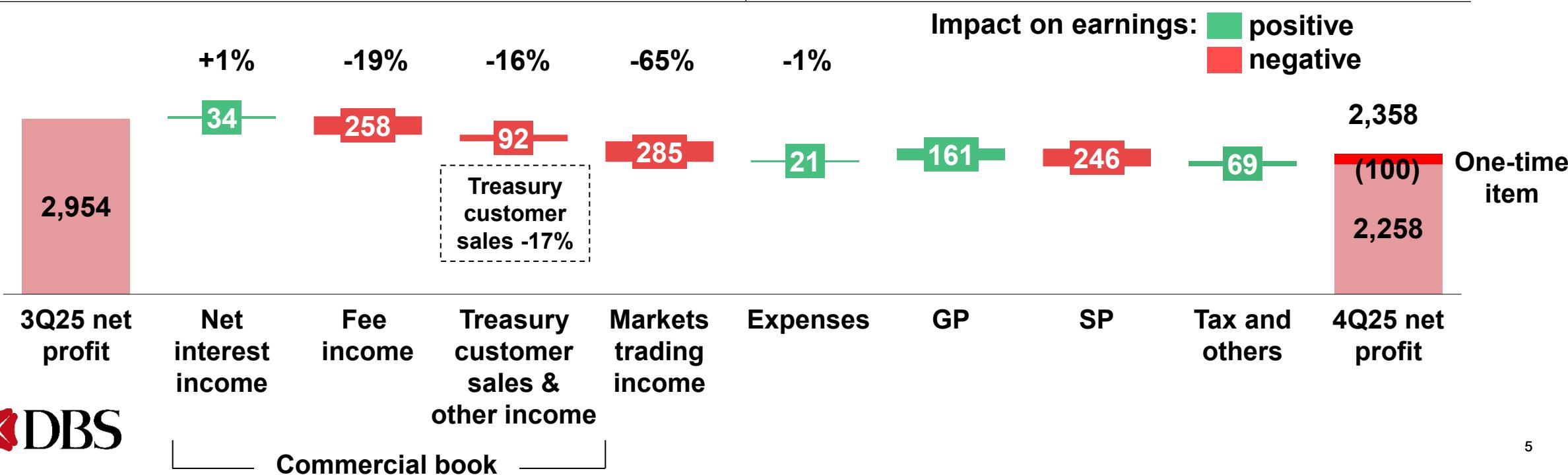
- Group net interest income declines 4% from rates impact
- Fee income growth led by wealth management; treasury customer sales up 13%
- Expenses decline 1%, cost-income ratio stable
- Allowances unchanged as higher SP offset by GP release



# 4Q profit before tax declines 20% QoQ

(S\$m)	4Q25	QoQ %
Commercial book	5,177	(6)
Markets trading	154	(65)
Total income	5,331	(10)
of which: Net interest income	3,593	0
Expenses	2,372	(1)
Profit before allowances	2,959	(16)
Allowances	209	69
Profit before tax	2,798	(20)
Net profit	2,358	(20)

- Group net interest income marginally higher from sustained deposit growth
- Fee income and treasury customer sales seasonally lower
- Markets trading down from high base and seasonality
- Allowances rise due largely to recognition of previously watchlisted real estate exposure as NPL

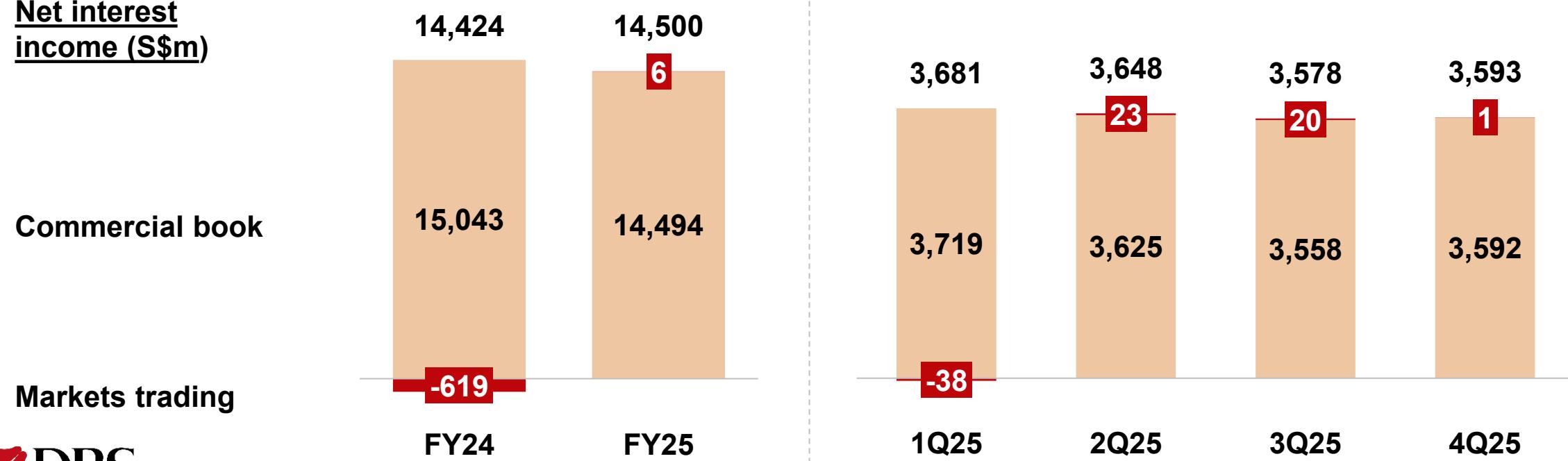


# 4Q group net interest income marginally higher QoQ, strong deposit growth momentum offsets lower Sora

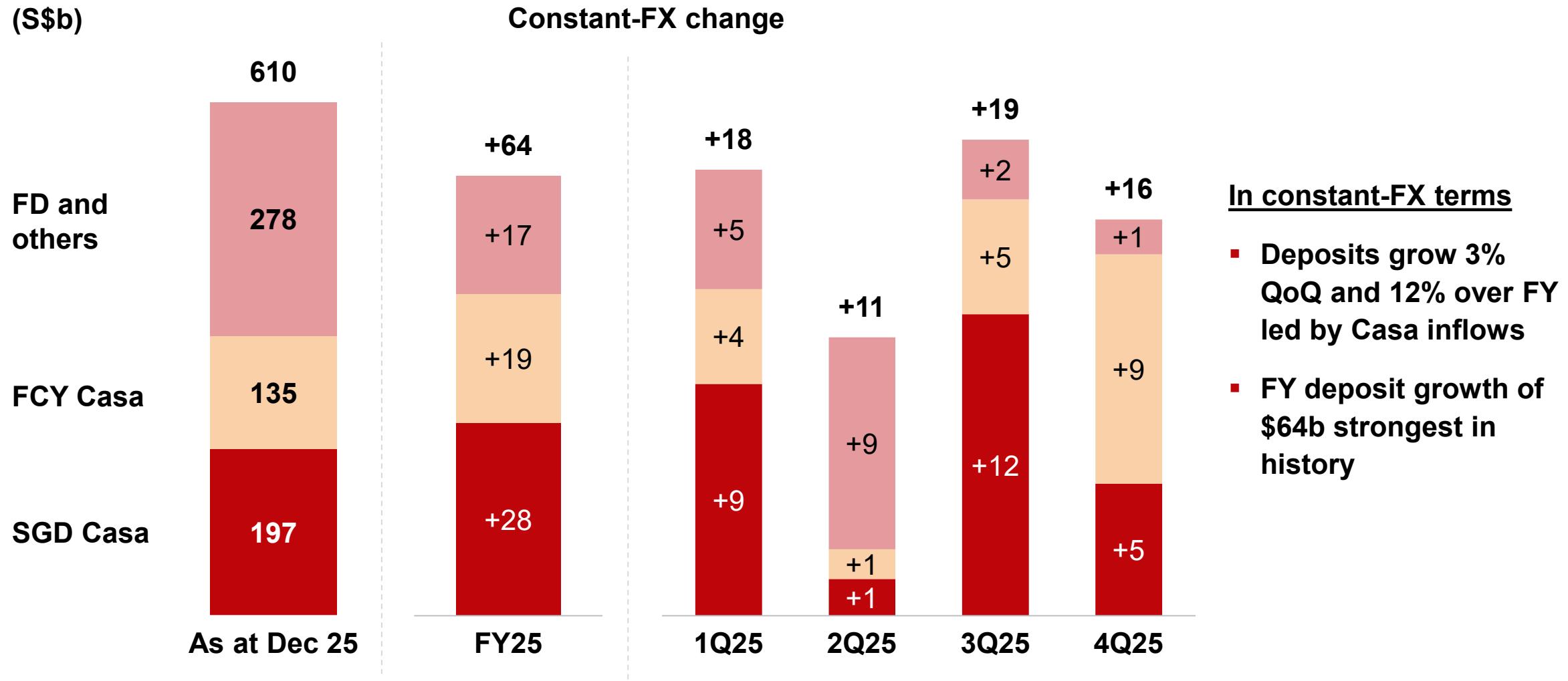
## Net interest margin (%)



## Net interest income (S\$m)

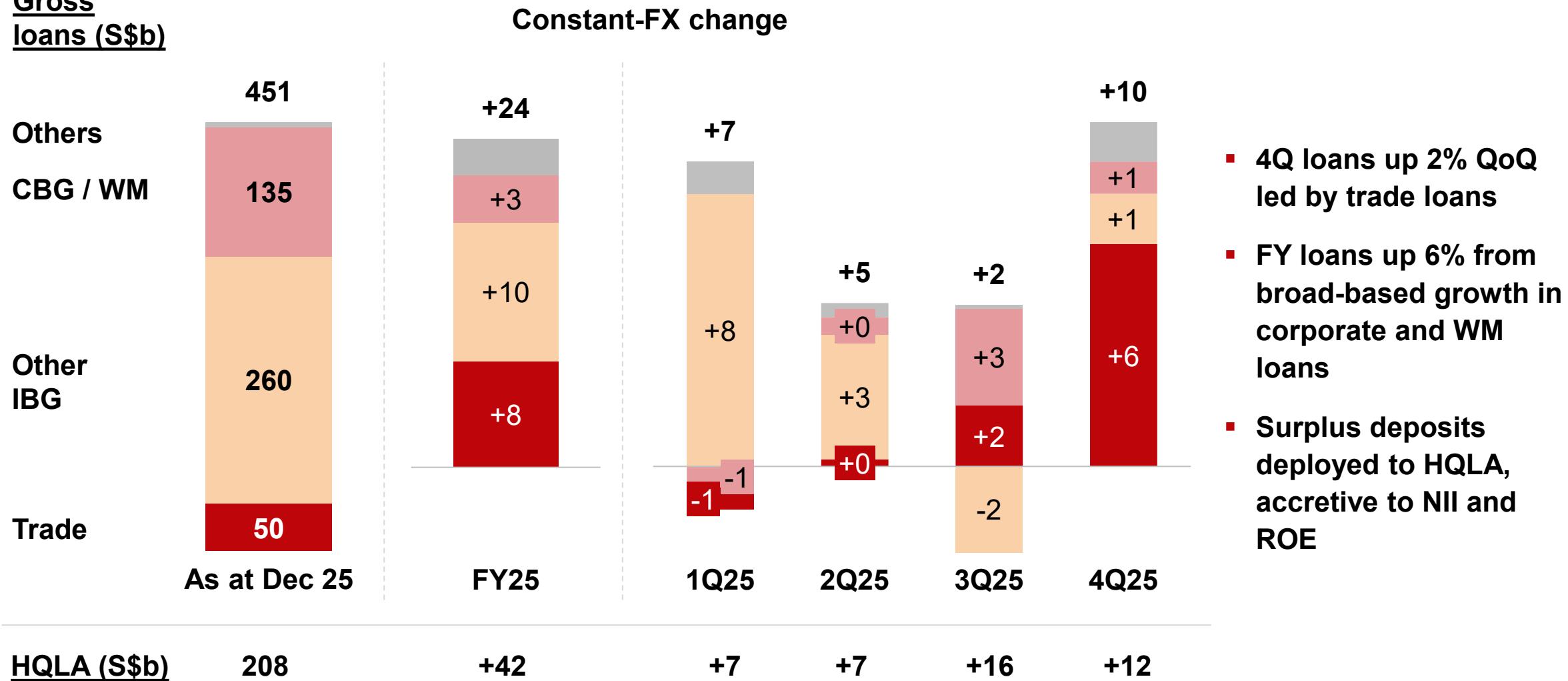


# Deposits up 3% QoQ, 12% over FY

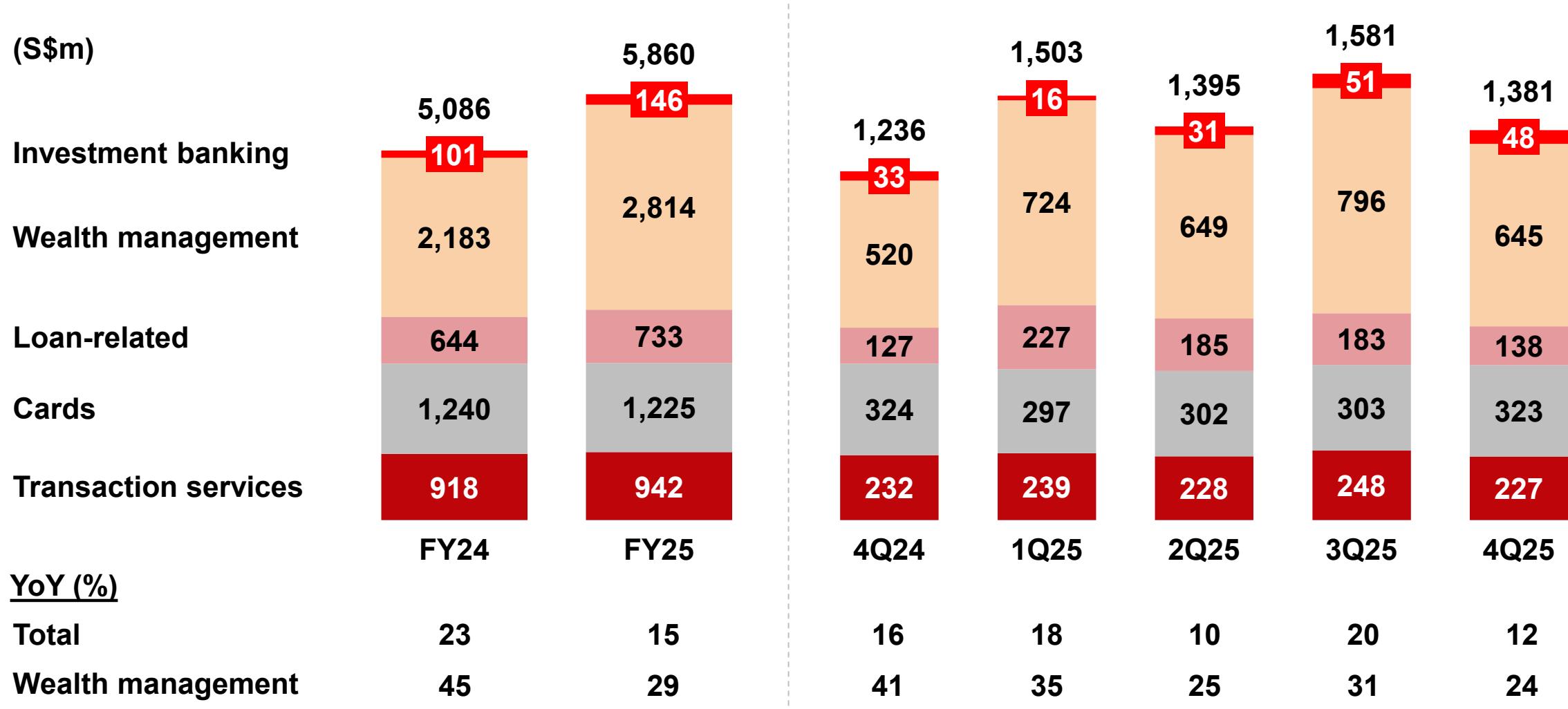


# Loans up 2% QoQ, surplus deposits deployed to HQLA

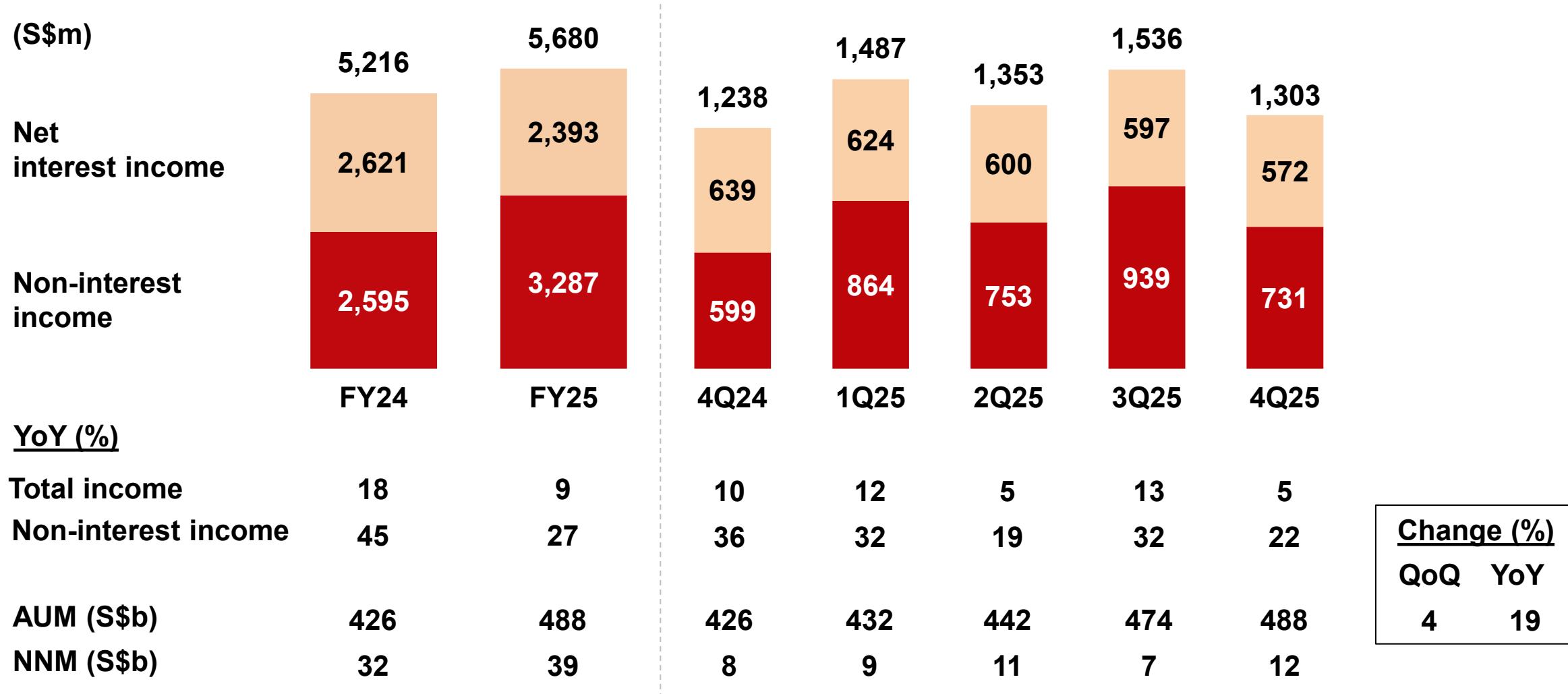
## Gross loans (S\$b)



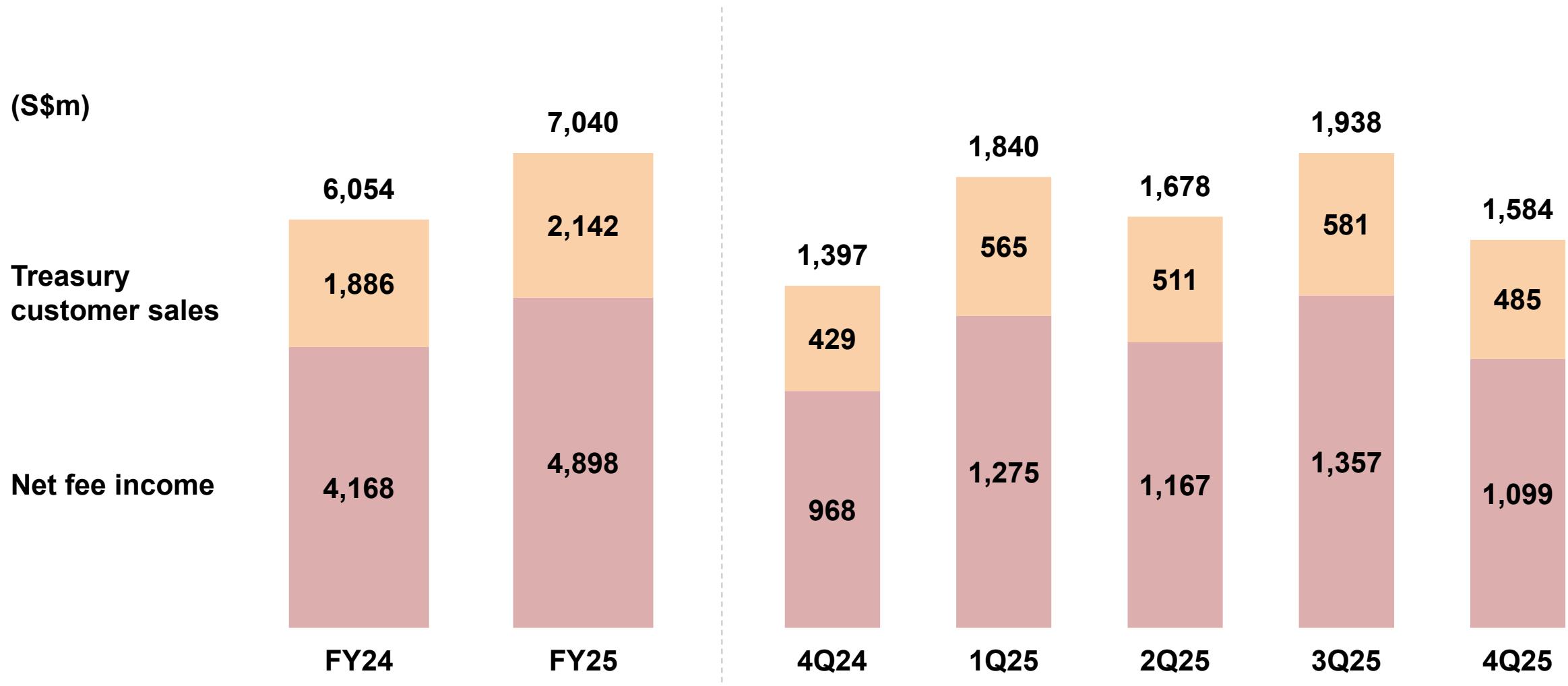
# FY fee income rises to record, broad-based growth led by wealth management



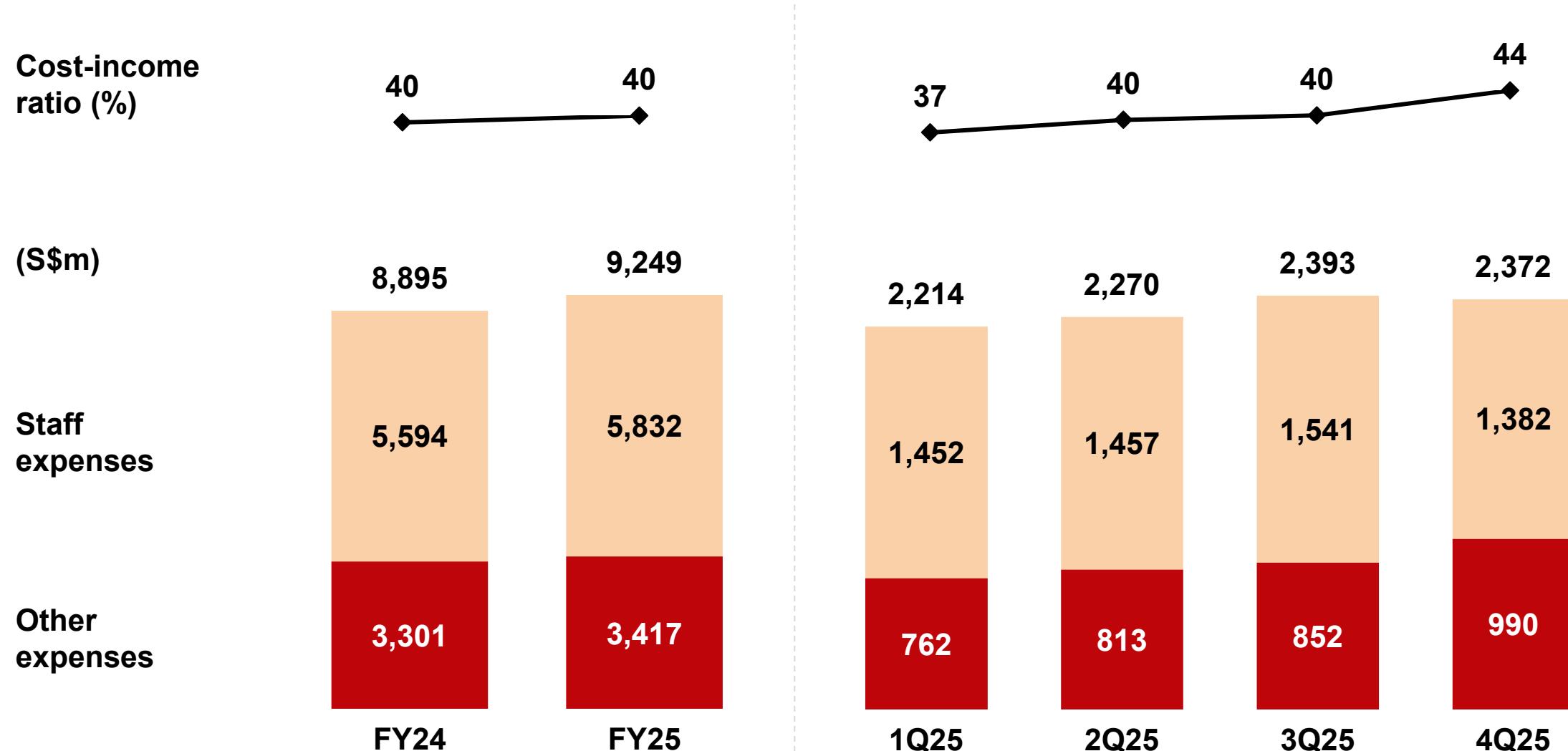
# FY Wealth segment income, NNM and AUM at new highs



# FY customer-driven non-interest income up 16% from record fee income and treasury customer sales



# FY cost-income ratio unchanged at 40%



# FY CBG / WM income up 4%

(S\$m)	FY25	FY24	YoY %
<b>Total income</b>	<b>10,541</b>	<b>10,155</b>	<b>4</b>
Loans and deposits	5,790	6,239	(7)
Investment products	3,769	3,026	25
Cards	953	856	11
Others	29	34	(15)
<b>Expenses</b>	<b>5,500</b>	<b>5,273</b>	<b>4</b>
<b>Profit before allowances</b>	<b>5,041</b>	<b>4,882</b>	<b>3</b>
 <b>AUM (S\$b)</b>	 <b>488</b>	 <b>426</b>	 <b>19</b>
<b>SGD savings deposits (S\$b)</b>	<b>154</b>	<b>133</b>	<b>16</b>

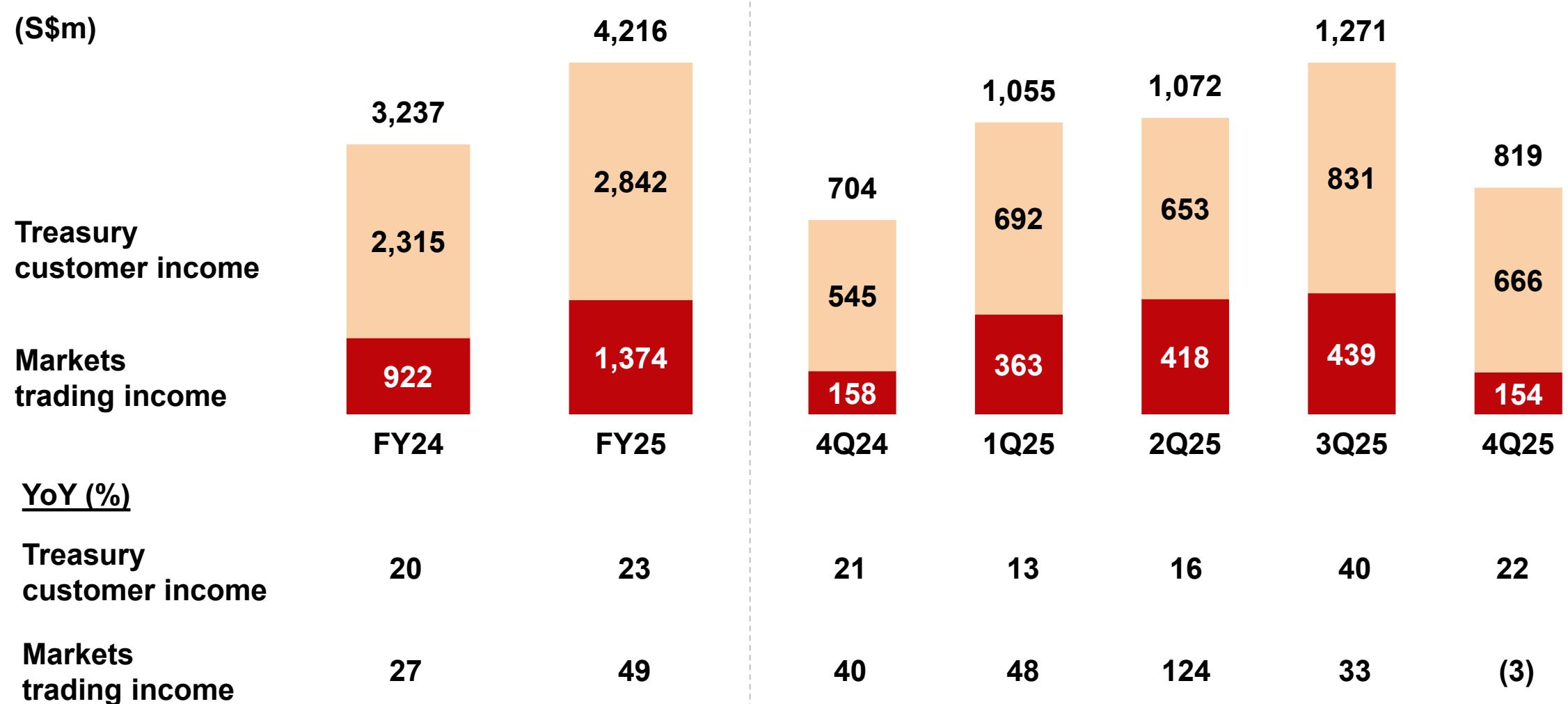
- **Total income up 4% to \$10.5b from strong growth in investment product sales and bancassurance**
- **Wealth management AUM increases 19% to record \$488b**

# FY IBG income declines 3%

(S\$m)	FY25	FY24	YoY %
<b>Total income</b>	<b>8,906</b>	<b>9,159</b>	<b>(3)</b>
Loans	3,414	3,384	1
Trade	630	638	(1)
Cash / SFS	3,672	4,077	(10)
Treasury and investment banking	1,191	1,060	12
<b>Expenses</b>	<b>2,948</b>	<b>2,820</b>	<b>5</b>
<b>Profit before allowances</b>	<b>5,958</b>	<b>6,339</b>	<b>(6)</b>
<b>Assets (S\$b)</b>	<b>347</b>	<b>337</b>	<b>6</b>
<b>GTS deposits (S\$b)</b>	<b>216</b>	<b>192</b>	<b>12</b>

- **Total income declines 3% to \$8.91b**
- **Higher loan-related fees, investment banking fees, transaction service fees and treasury customer income offset by impact of lower rates**

# FY treasury customer income up 23% to record, Markets trading income 49% higher



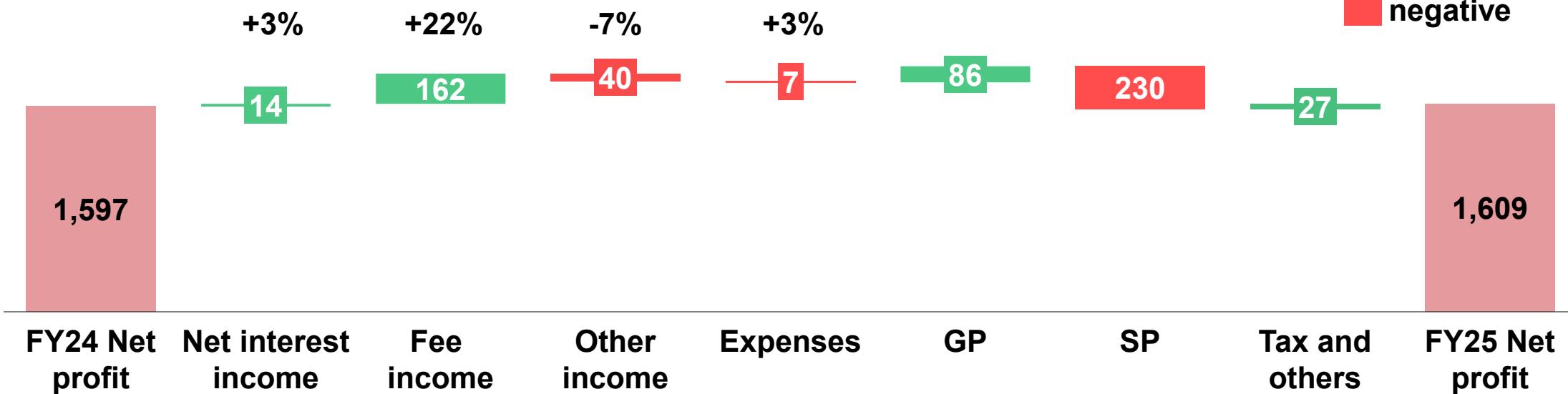
# FY Hong Kong net profit up 3% to record

(S\$m)	FY25	YoY %	Constant-FX YoY%	
Total income	3,524	4	6	
Expenses	1,333	1	3	
Profit before allowances	2,191	6	8	
Allowances	296	95	>100	
Net profit	1,609	1	3	

- Total income up 6% to \$3.52b led by wealth management
- Net interest income up 3% as deposit growth more than offsets lower Hibor
- Allowances rise due to prudent downgrade of a real estate exposure to NPL in 4Q

Constant-FX change YoY%:

Impact on earnings: positive  
negative



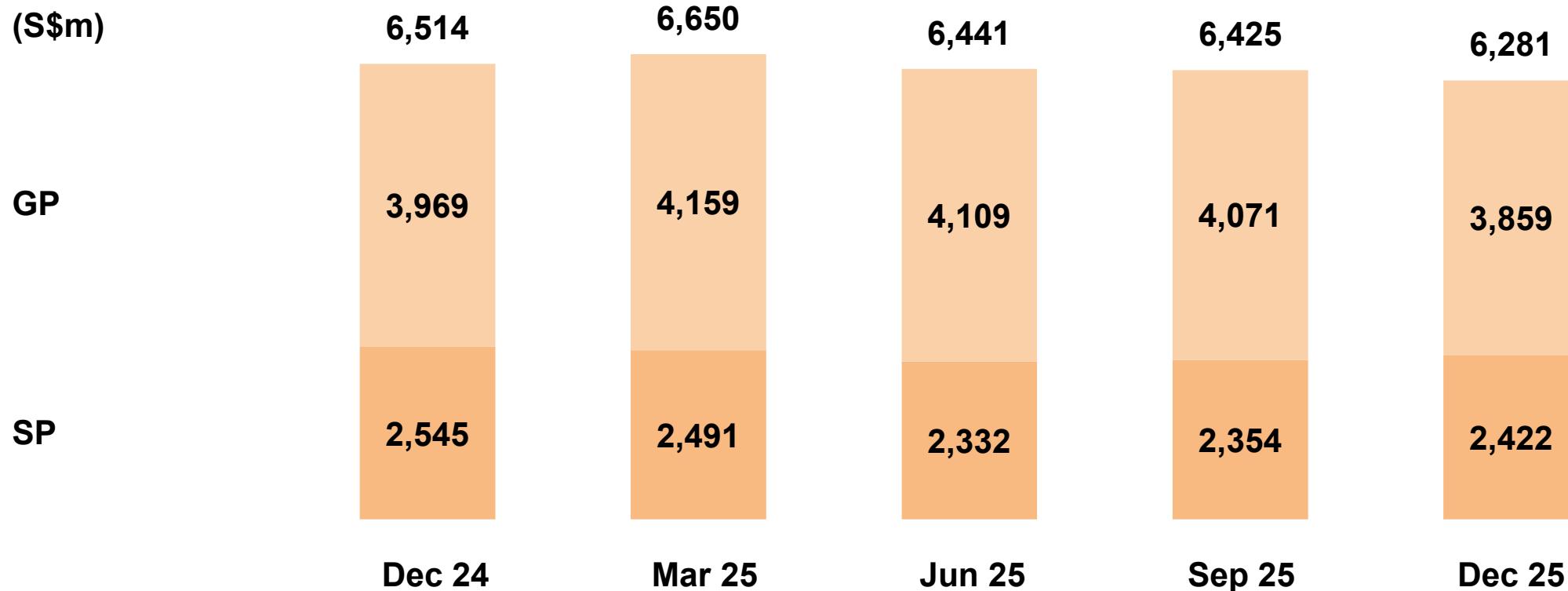
# NPL ratio stable at 1.0% notwithstanding prudent downgrade of a previously watchlisted real estate exposure

(S\$m)	FY24	FY25	1Q25	2Q25	3Q25	4Q25
<b>NPAs at start of period</b>	<b>5,056</b>	<b>5,036</b>	<b>5,036</b>	<b>4,861</b>	<b>4,686</b>	<b>4,627</b>
<b>IBG and others</b>	<b>(210)</b>	<b>(79)</b>	<b>(146)</b>	<b>(97)</b>	<b>(84)</b>	<b>248</b>
New NPAs	903	1,034	159	244	113	751
Upgrades, settlements and recoveries	(808)	(637)	(236)	(213)	(141)	(280)
Write-offs	(305)	(476)	(69)	(128)	(56)	(223)
<b>CBG / WM</b>	<b>126</b>	<b>48</b>	<b>19</b>	<b>18</b>	<b>8</b>	<b>3</b>
<b>Translation</b>	<b>64</b>	<b>(162)</b>	<b>(48)</b>	<b>(96)</b>	<b>17</b>	<b>(35)</b>
<b>NPAs at end of period</b>	<b>5,036</b>	<b>4,843</b>	<b>4,861</b>	<b>4,686</b>	<b>4,627</b>	<b>4,843</b>
<b>NPL ratio (%)</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>

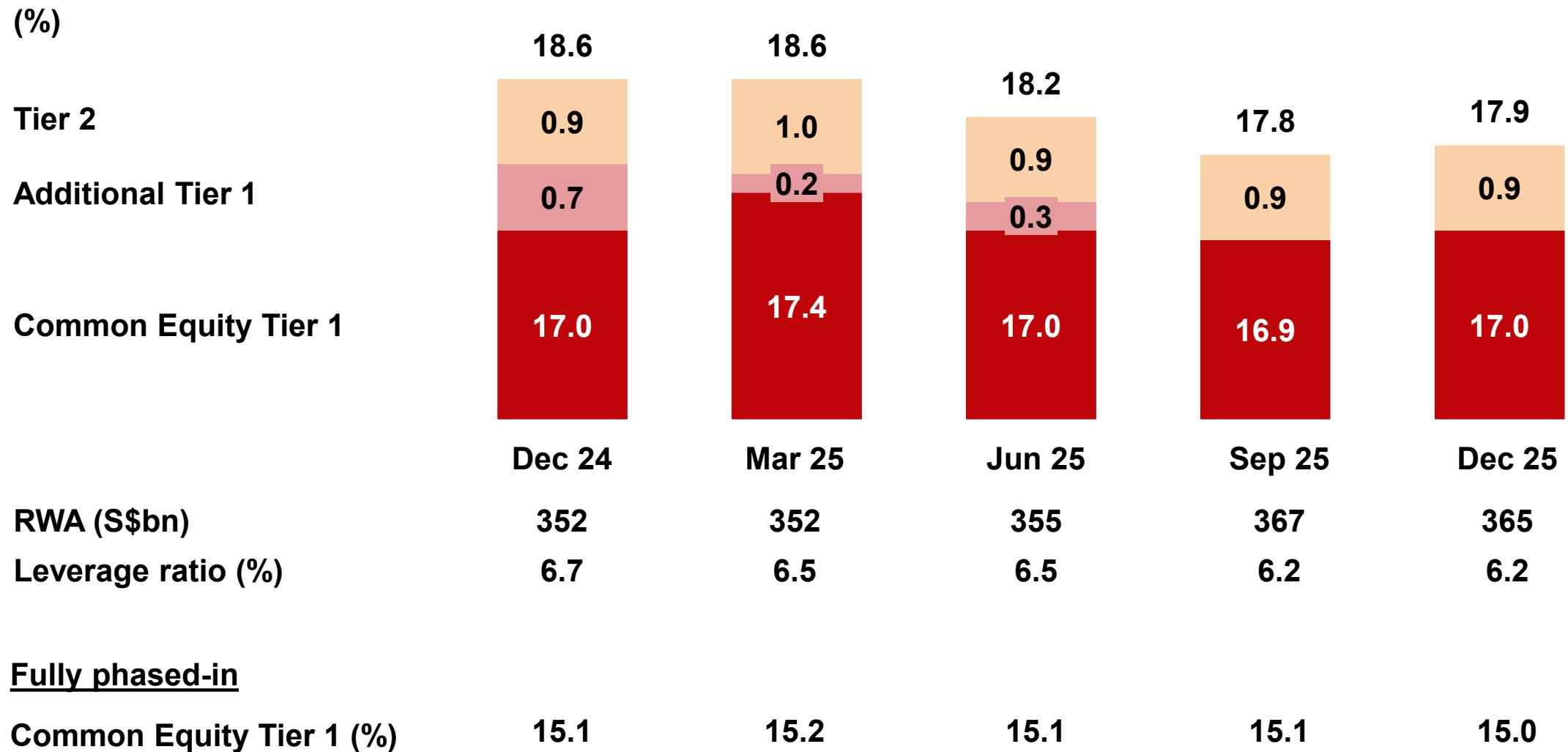
# FY SP at 19bp

(S\$m)	FY24	FY25	1Q25	2Q25	3Q25	4Q25
<b>IBG and others</b>	<b>142</b>	<b>411</b>	<b>(14)</b>	<b>72</b>	<b>71</b>	<b>282</b>
<b>Add charges for</b>	<b>377</b>	<b>703</b>	<b>168</b>	<b>100</b>	<b>120</b>	<b>355</b>
New NPLs	278	428	65	29	31	308
Existing NPLs	99	275	103	71	89	47
<b>Subtract charges for</b>	<b>235</b>	<b>292</b>	<b>182</b>	<b>28</b>	<b>49</b>	<b>73</b>
Upgrades	17	119	119	1	0	1
Settlements	151	125	33	23	41	68
Recoveries	67	48	30	4	8	4
<b>CBG / WM</b>	<b>420</b>	<b>431</b>	<b>117</b>	<b>92</b>	<b>96</b>	<b>126</b>
<b>SP charges for loans</b>	<b>562</b>	<b>842</b>	<b>103</b>	<b>164</b>	<b>167</b>	<b>408</b>
<b>Other credit exposures</b>	<b>(2)</b>	<b>3</b>	<b>8</b>	<b>(15)</b>	<b>3</b>	<b>7</b>
<b>Total SP charges</b>	<b>560</b>	<b>845</b>	<b>111</b>	<b>149</b>	<b>170</b>	<b>415</b>
<b>SP / loans (bp)</b>	<b>13</b>	<b>19</b>	<b>10</b>	<b>15</b>	<b>15</b>	<b>36</b>

# GP reserves remain prudent



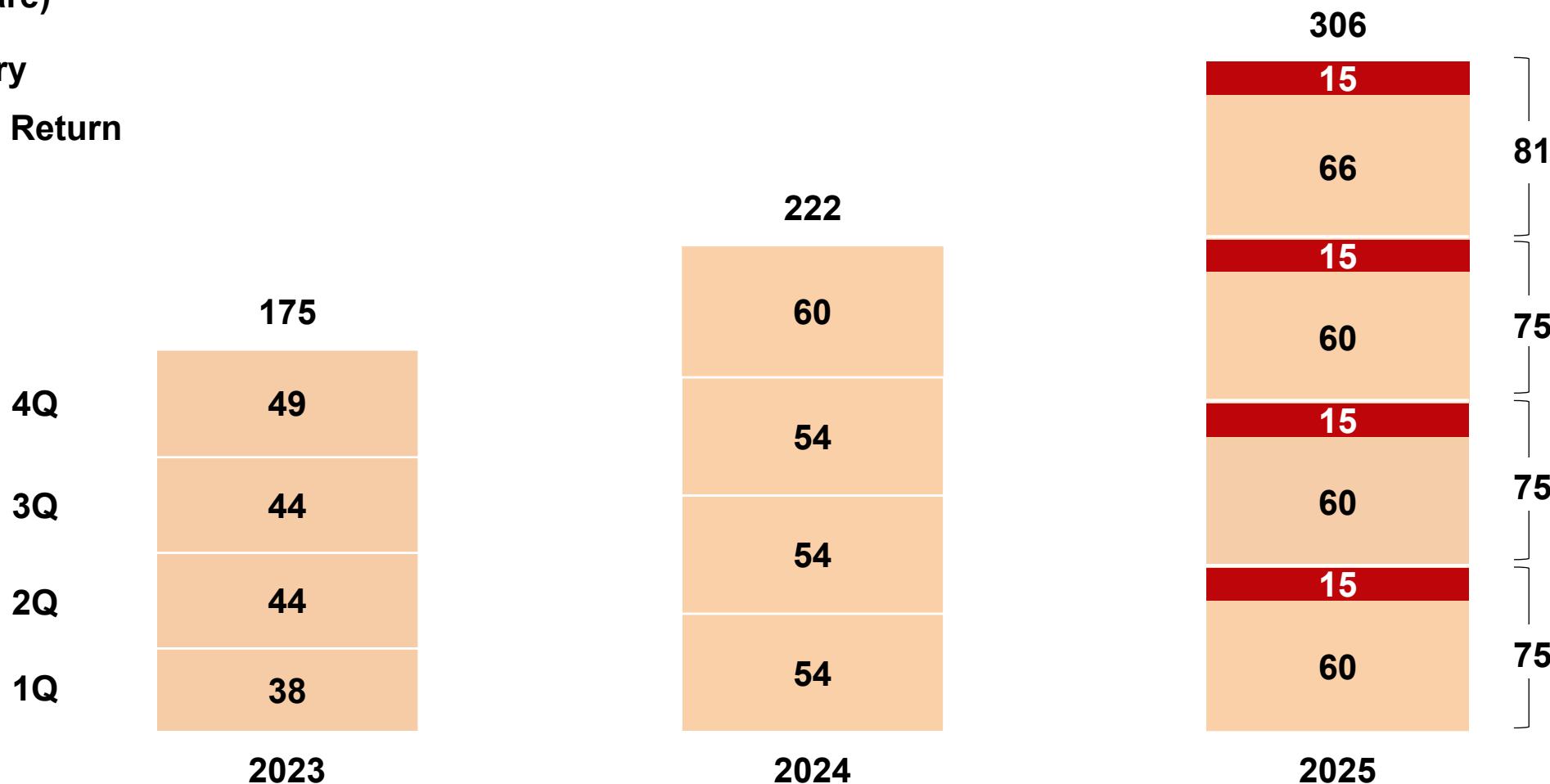
# Strong CET-1 and leverage ratios



# 4Q total dividend at 81¢ per share, with ordinary dividend up 6¢ to 66¢ and Capital Return dividend at 15¢

(S¢ per share)

Ordinary  
Capital Return



# In summary

**Record pre-tax profit and 16% ROE demonstrate franchise's resilience and adaptability amid rate and tax headwinds**

**Fee income and treasury customer sales reach new highs led by wealth management; deposit growth strongest in the bank's history**

**While rate pressures and geopolitical tensions expected to persist, quality of franchise and strong balance sheet provide solid foundation for year ahead**



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# Supplementary slides

**DBS Group Holdings  
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# FY pre-tax profit up 1% to record \$13.1b

(S\$m)

**Commercial book total income**

- Net interest income
- Net fee and commission income
- Treasury customer sales and other income

**Markets trading income**

- Net interest income
- Non-interest income

**Total income**

- Expenses
- Profit before allowances and amortisation
- Amortisation of intangible assets
- Allowances for credit and other losses
- SP
- GP
- Share of profits/losses of associates and JVs

**Profit before tax**

**Net profit**

**Reported net profit**

	FY25	FY24	YoY %
<b>Commercial book total income</b>	<b>21,526</b>	<b>21,375</b>	<b>1</b>
Net interest income	14,494	15,043	(4)
Net fee and commission income	4,898	4,168	18
Treasury customer sales and other income	2,134	2,164	(1)
<b>Markets trading income</b>	<b>1,374</b>	<b>922</b>	<b>49</b>
Net interest income	6	(619)	NM
Non-interest income	1,368	1,541	(11)
<b>Total income</b>	<b>22,900</b>	<b>22,297</b>	<b>3</b>
Expenses	9,249	8,895	4
Profit before allowances and amortisation	13,651	13,402	2
Amortisation of intangible assets	23	23	-
Allowances for credit and other losses	791	622	27
SP	854	559	53
GP	(63)	63	NM
Share of profits/losses of associates and JVs	262	250	5
<b>Profit before tax</b>	<b>13,099</b>	<b>13,007</b>	<b>1</b>
<b>Net profit</b>	<b>11,033</b>	<b>11,408</b>	<b>(3)</b>
<b>Reported net profit</b>	<b>10,933</b>	<b>11,289</b>	<b>(3)</b>

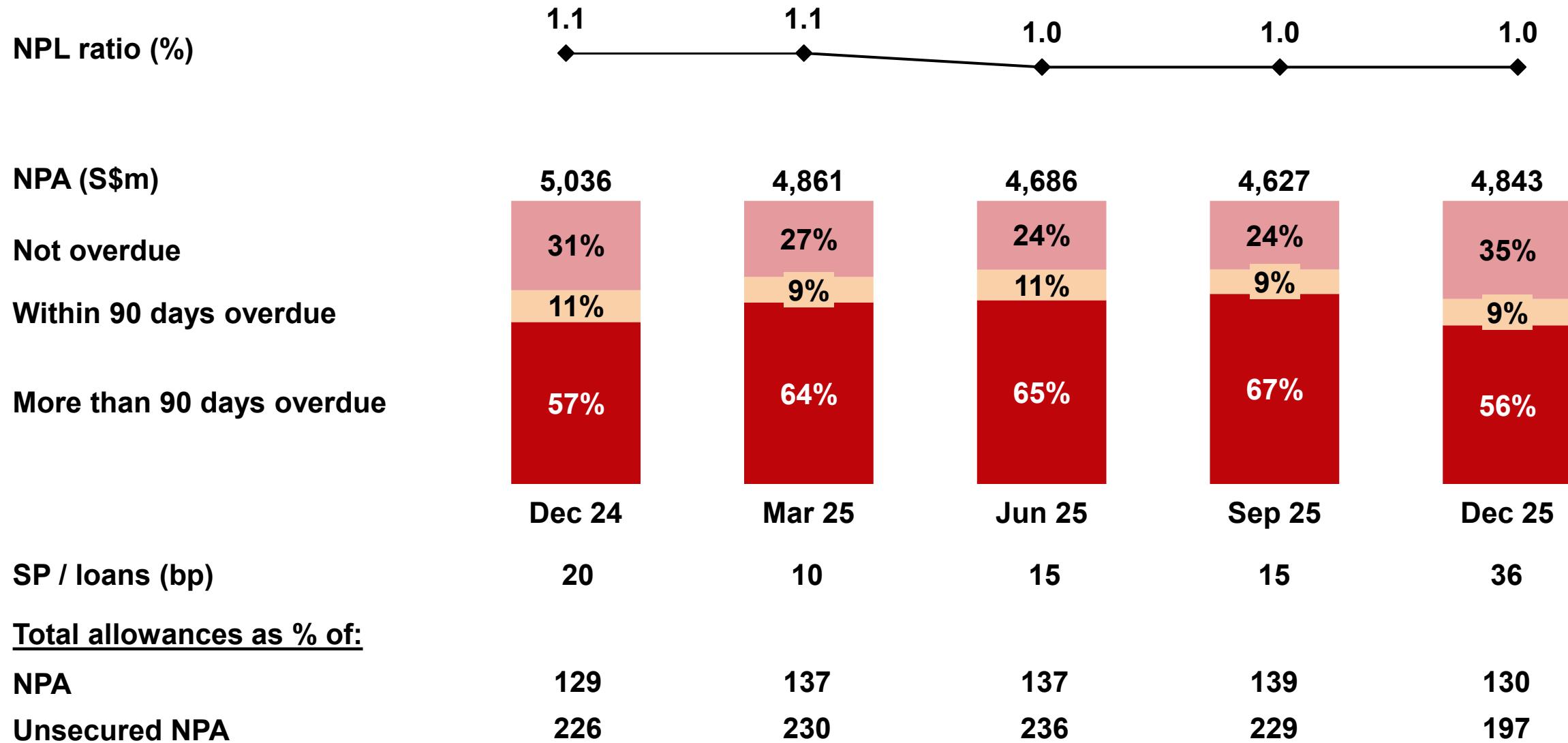
# FY Hong Kong net profit up 3%

Constant-FX basis

(S\$m)	FY25	FY24	YoY %	YoY %
<b>Total income</b>	<b>3,524</b>	<b>3,388</b>	<b>4</b>	<b>6</b>
Net interest income	2,090	2,076	1	3
Net fee and commission income	993	831	19	22
Other non-interest income	441	481	(8)	(7)
Expenses	1,333	1,326	1	3
<b>Profit before allowances</b>	<b>2,191</b>	<b>2,062</b>	<b>6</b>	<b>3</b>
Allowances	296	152	95	>100
GP	(30)	56	NM	NM
SP	326	96	>100	>100
<b>Net profit</b>	<b>1,609</b>	<b>1,597</b>	<b>1</b>	<b>3</b>

<b>Net interest margin (%)</b>	<b>1.82</b>	<b>1.80</b>	
<b>Loan growth (%)</b>			<b>1</b>
Non-trade growth (%)			(0)
Trade growth (%)			10
<b>Deposit growth (%)</b>			<b>10</b>

# NPL ratio at 1.0%, allowance coverage above 100%



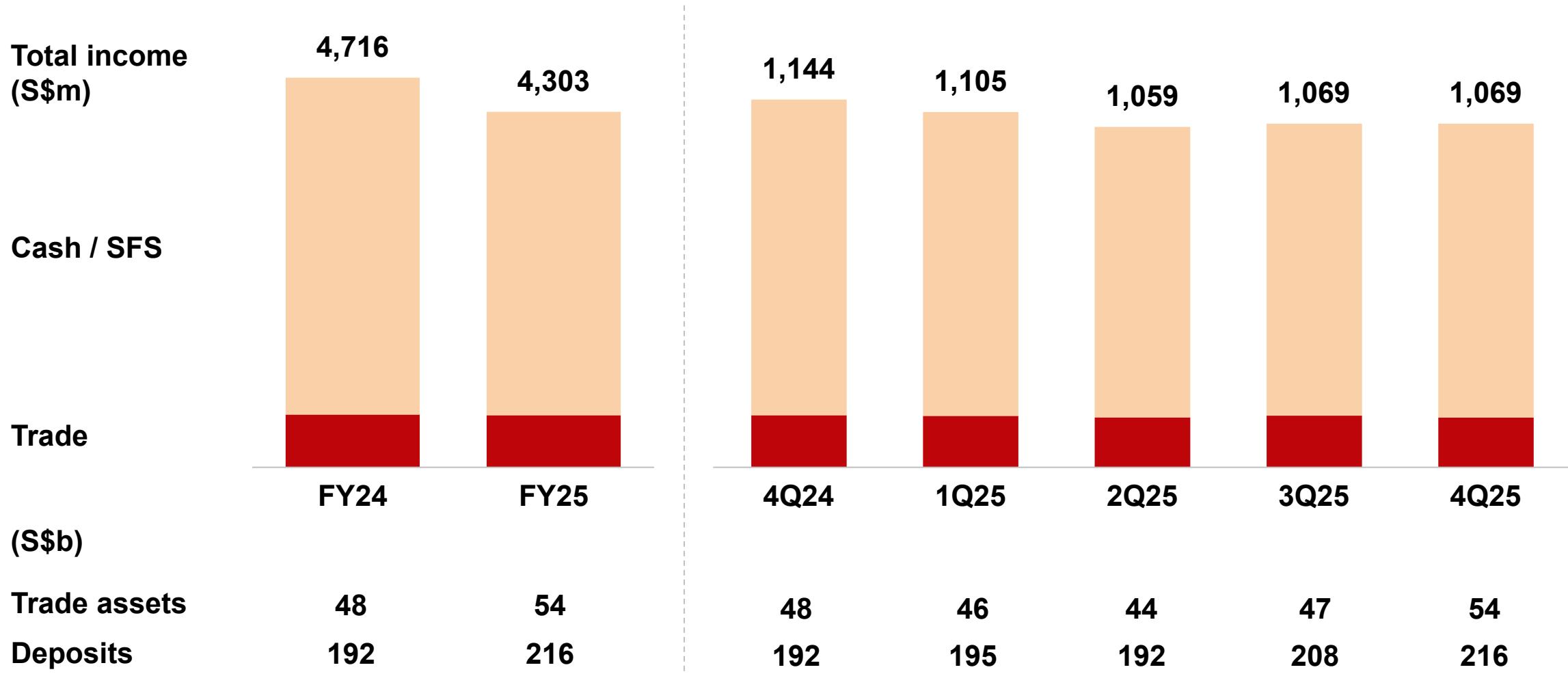
# Fixed income duration remains short

(\$m)	Dec 25	
	FVOCI	HTC
<b>Government securities</b>	<b>32,202</b>	<b>56,114</b>
Less than 3 years	25,807	43,687
3 to 5 years	3,600	5,546
5 to 10 years	2,469	6,392
More than 10 years	326	489
<b>Supranational, bank and corporate bonds</b>	<b>23,851</b>	<b>59,324</b>
<b>Total</b>	<b>56,053</b>	<b>115,438</b>

# Deposits up 6% HoH and 12% YoY in constant-FX terms

	(S\$b)	HoH (%)		YoY (%)	
		Dec 25	Reported	Underlying	Reported
<b>Deposits</b>	<b>610</b>	<b>6</b>	<b>6</b>	<b>9</b>	<b>12</b>
<b><u>By product</u></b>					
Casa	332	11	10	14	17
Fixed deposits and others	278	2	1	3	7
<b><u>By currency</u></b>					
Singapore dollar	231	7	7	13	13
US dollar	241	10	9	8	14
HK dollar	32	(8)	(9)	(4)	2
Taiwan dollar	22	(2)	5	11	12
Chinese yuan	28	23	19	39	41
Others	56	(3)	(3)	(6)	(5)
<b>LDR (%)</b>					
		Dec 25	Jun 25	Dec 24	
<b>Overall</b>		<b>73</b>	<b>75</b>	<b>77</b>	
Singapore dollar		73	78	81	
US dollar		50	49	49	

# FY GTS income down 9%





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