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# **CEO observations**

**DBS Group Holdings  
1Q 2026 financial results  
April 30, 2026**

# Strong start to the year

- **Strong first quarter, with record total income and fees, and ROE at 17%**
- **Group net interest income resilient QoQ**
  - Deposit momentum remained strong
  - Capitalised on hedging opportunities, maintained fixed-rate assets at ~\$210 billion
- **Nimble in capturing opportunities and supporting customers**
  - Record wealth management performance and transaction services fees
  - First Asian headquartered bank to be named World's Best Private Bank<sup>1</sup>
  - New commitment of \$10 million to help consumers manage cost pressures and SMEs fortify resilience
- **Expenses well managed**
- **Asset quality resilient, NPL ratio stable**
  - Limited direct exposure to Middle East
  - Watchful of second-order impacts, GP reserves already prudent

# Structural momentum continues across the franchise

## Building a resilient franchise to mitigate headwinds and capture structural growth

- **Scaling wealth franchise across locations**
  - Capturing flows through newly launched wealth centres
  - Strong bancassurance momentum
- **Accelerating momentum across institutional banking segments**
  - Capitalising on opportunities in TMT, FIG and institutional equities
  - Strong new-to-bank client acquisition, supporting growth in payment volumes and transaction services fees
- **Positioning balance sheet for resilience**
  - De-risked unsecured consumer and SME portfolios in select markets

# 2026 outlook

**Full-year guidance largely unchanged, started year with firm foundation to stay resilient and capture opportunities**

- **Total income to be around 2025 levels**
- **Impact of greater rate headwinds on group net interest income largely mitigated**
  - Rates assumed to remain at current levels
  - Deposit growth to be in high single-digit range
  - Continue to capture hedging opportunities
- **Commercial book non-interest income growth to be high single digits**
  - Strong start to the year; potential for upside if market sentiment improves
- **Maintain cost discipline, cost-income ratio to be in low-40% range**
- **SP assumed to be within 17-20bp; GP reserves provide ample buffer against risk**



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 Trading Update for the quarter ended.



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