

DBS Group Holdings Limited**List of subsidiaries, associates, joint ventures and consolidated structured entities - 31 Dec 2021****Subsidiaries***

1	DBS Bank Ltd.
2	DBS Bank (Hong Kong) Limited
3	DBS Bank (China) Limited
4	DBS Bank (Taiwan) Limited
5	DBS Bank India Limited
6	PT Bank DBS Indonesia
7	DBS Vickers Securities Holdings Pte Ltd
8	DBS Digital Exchange Pte. Ltd.
9	DBS Securities (China) Co., Ltd.
10	The Islamic Bank of Asia Limited
11	DBS Asia Hub 2 Private Limited
12	DBS Capital Investments Ltd
13	Heedum Pte. Ltd.
14	Primefield Company Pte Ltd
15	AXS Pte. Ltd.
16	DBS Securities (Japan) Company Limited
17	DBS Trustee Limited
18	DBS Diamond Holdings Ltd.
19	Dao Heng Finance Limited
20	DBS Kwong On (Nominees) Limited
21	DBS Trustee (Hong Kong) Limited
22	Ting Hong Nominees Limited
23	Hang Lung Bank (Nominee) Limited
24	Overseas Trust Bank Nominees Limited
25	DBS Asia Capital Limited
26	DBS Investment & Financial Advisory Co., Ltd.
27	DBS Group Holdings (Hong Kong) Ltd.
28	DBS Kwong On Limited
29	Carrollton Pte. Ltd.
30	DBS Vickers (Hong Kong) Limited
31	DBS Vickers Securities (Hong Kong) Limited
32	DBS Vickers Securities (Thailand) Co., Ltd.
33	DBS Vickers Securities (UK) Limited
34	DBS Vickers Securities (USA) Inc.
35	DBS Vickers Securities (Singapore) Pte Ltd
36	DBS Vickers Securities Nominees (Hong Kong) Limited
37	DBS Vickers Securities Nominees (Singapore) Pte Ltd
38	PT DBS Vickers Sekuritas Indonesia
39	Vickers Ballas Consultancy Services Limited
40	Vickers Ballas Investment Management Limited
41	Vickers Ballas & Company Pte Ltd
42	DBS Vickers Securities (Philippines) Inc
43	DBS Nominees (Private) Limited
44	Kendrick Services Limited
45	Lushington Investments Limited
46	Quickway Limited
47	Rising Phoenix Ltd.
48	Rising Phoenix II Ltd.
49	Miclyn Express Offshore Limited
50	DBSN Services Pte. Ltd.
51	Ganges I Pte. Ltd.
52	Ganges II Pte. Ltd.
53	Ganges III Pte. Ltd.
54	Ganges IV Pte. Ltd.
55	Ganges V Pte. Ltd.
56	DBS Finnovation Pte. Ltd.
57	Vector Fund VCC

Associates*

58	Central Boulevard Development Pte. Ltd.
59	Shenzhen Rural Commercial Bank Corporation Limited
60	Changsheng Fund Management Company Limited
61	Network for Electronic Transfers (Singapore) Pte Ltd
62	AllianceDBS Research Sdn Bhd
63	Century Horse Group Limited
64	Clearing and Payment Services Pte Ltd
65	ICCP Capital Markets Limited
66	Investment and Capital Corporation of the Philippines
67	Orix Leasing Singapore Limited
68	Raffles Fund 1 Limited
69	The Asian Entrepreneur Legacy One, L.P.
70	PSBC Consumer Finance Company Limited
71	Heveaconnect Pte Ltd
72	Partior Pte. Ltd.
73	Muzinich Asia Pacific Private Debt Fund I, SCSp
74	Verified Impact Exchange Holdings Pte. Ltd.

Joint Ventures*

75	EvolutionX Debt Capital Pte. Ltd.
76	EvolutionX Debt Capital Fund 1 LP

Consolidated Structured Entities*

77	Bayfront Covered Bonds Pte Ltd
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* These are defined in accordance with Singapore Financial Reporting Standards (International). The listing does not include the subsidiaries, associates and joint ventures held by the associates/joint ventures of the Group.