

DBS GROUP HOLDINGS LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 199901152M)

Minutes of the Twenty-Second Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of DBS Group Holdings Ltd (hereinafter referred to as the “Company”; where reference is made to the Company and its consolidated subsidiaries, the term “DBS” is used) held by way of electronic means, on Tuesday, 30 March 2021 at 2.00 pm.

Present

Board of Directors

In Attendance:

Mr Peter Seah (Chairman)
Mr Piyush Gupta
Ms Euleen Goh
Mr Ho Tian Yee
Mr Olivier Lim
Mrs Ow Foong Pheng
Mr Tham Sai Choy
Ms Punita Lal
Mr Anthony Lim

Via Videoconference:

Mr Andre Sekulic
Dr Bonghan Cho

Shareholders who attended via live webcast or audio conference
As set out in the attendance records maintained by the Company.

In Attendance

Company Secretary

Ms Teoh Chia-Yin

By Invitation

Mr Chng Kai Fong

Group Management Committee

Attended in person

Mrs Chng Sok Hui
Ms Karen Ngui

Attended via live webcast

Mr Derrick Goh
Mr Han Kwee Juan
Mr Lam Chee Kin
Ms Lee Yan Hong
Mr Sim S Lim
Mr Jimmy Ng
Mr Shee Tse Koon
Ms Tan Su Shan

Auditor (PricewaterhouseCoopers LLP)

Attended in person

Mr Antony Eldridge
Mr Yura Mahindroo

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AGM/1/2021	<u>Quorum</u>
	(1) A quorum being present, the Chairman called the AGM to order.
AGM/2/2021	<u>Notice of Meeting</u>
	(2) The Chairman welcomed the shareholders who had joined the virtual AGM by webcast and audio means. He expressed his regret that, due to the Covid-19 situation in Singapore, shareholders were not able to attend the AGM in person.
	(3) The Chairman took the notice of AGM issued on 8 March 2021 as read.
	(4) The Chairman said that there would be no live voting at the AGM. Instead, he had been appointed as proxy by shareholders to vote on their behalf and voting would be conducted by poll. As all proxy forms had been submitted 72 hours before the AGM, the number of votes for and against each motion had been verified by the scrutineers and the poll results would be announced after each resolution.
	(5) The Chairman said that Mr Piyush Gupta, the Group Chief Executive Officer, would be giving shareholders a presentation later where he would address some of the questions which were raised by shareholders in advance of the AGM. We had also published, on the DBS website and on SGXNet, our responses to the questions which were relevant to the resolutions tabled for approval at the AGM.
	(6) The Chairman informed the Meeting that shareholders who were accessing the AGM proceedings via the audio-visual webcast could ask questions “live” by submitting their questions through the Q&A icon on their screens. Questions would be addressed during the live Q&A session after Mr Gupta’s presentation and prior to voting on the motions tabled for approval. Similar questions would be consolidated. Questions for which responses had already been posted on the DBS’ website and on SGXNet prior to the AGM would not be addressed again. Responses to questions that were unaddressed due to time constraints would be posted on our website and on SGXNet after the AGM.
	(7) The Chairman introduced his fellow Board members and the Company Secretary who were present in person. He then introduced the two overseas-resident Directors who had joined the AGM via video conference.
AGM/3/2021	<u>Presentation by CEO</u>
	(8) The Chairman invited Mr Gupta to give his presentation. A copy of the presentation slides has been enclosed in <u>the Appendix</u> to these

minutes, and the key highlights of Mr Gupta's presentation have been set out below.

- (9) Mr Gupta gave an overview of the agenda of his presentation. He said that his presentation would comprise of 3 parts. In the first part, he would briefly cover how DBS navigated through the crisis in 2020. In the second part, he would reflect on DBS' financial and overall performance in 2020 and address/amplify some of our responses to questions that had been submitted earlier. In the third part, he would discuss some of our strategies as we look ahead.

We Navigated the Crisis Well

- (10) Mr Gupta said that overall, DBS had navigated the crisis well in 2020 with our employees, customers and the community at large. He elaborated on the various ways in which DBS had supported our employees, customers (both retail and corporate) as well as the community at large.

Our Employees

- (11) DBS' technology expertise, which had been built up over the years, allowed us to respond to challenges very quickly. Depending on the country and the lockdown requirements, we were able to pivot and allow most of our employees to work from home within 24 to 48 hours. In India, where the lockdown was severe, our banking employees as well as our technology employees in Hyderabad (including those in development, testing and operations) were able to work from home seamlessly.
- (12) In the process, we had to ensure that our overall resiliencies, such as the reliability of our network and technology, could withstand the incremental volumes and pressure due to the number of people working from home. DBS did not experience any serious downtime or outages during the course of 2020 although volumes had increased tremendously. We also had to respond quickly to cybersecurity threats and introduced a variety of different controls to ensure that our assets were well protected.
- (13) Mr Gupta shared how we had prioritized the physical and mental well-being of our employees with care packages, virtual consultations with doctors, complimentary medical webinars and wellness programmes. He shared that when the first DBS employee in Singapore contracted Covid-19, we were able to use our machine learning and artificial intelligence tools to start identifying the close contacts of the confirmed case within a day, and to create our own protocol for identifying which employees should stay at home. Care packages were provided to all our employees across all our key markets, and personal protection equipment and masks were procured and sent to employees who were unable to source for these items in their home countries. Internal programmes were launched to help employees bond while working

from home. By and large, our employees had given very positive feedback about the care that they received during the height of the pandemic.

- (14) In addition, we moved our training online and were able to upskill and train over 18,000 employees with relevant cutting-edge skills in data management. Mr Gupta shared that we had worked with Amazon Web Services (“AWS”) to offer our employees an opportunity to learn how to use artificial intelligence (“AI”) through the AWS DeepRacer Programme, where employees had to code their own autonomous driving vehicles and race them on a virtual track.

Our Retail Customers

- (15) We launched our own loan moratorium programmes for our retail customers before the government relief programmes started. DBS eventually provided loan moratoriums to 7,200 homeowners in Singapore and Hong Kong.
- (16) We offered free Covid insurance to all Singaporeans during the early stage of the pandemic, and over a million people signed up.
- (17) We dedicated time and resources to improve our digital offerings to ensure that our retail customers could continue to address their banking needs without having to step out of their homes and put themselves at risk. These included the following:
- (i) *Accounts opening and investments:* We fundamentally re-visited our entire account opening process to make it simple for customers to open accounts entirely online. For our wealth management clients, we offered TeleAdvisory consultations with Wealth Planning Managers via video channels;
 - (ii) *Payments:* We enhanced our DBS PayLah! payments capabilities through partnerships with a whole host of external agencies (including Lazada, Google Pay, ComfortDelGro, Fave Pay) to make it easy for people to make payments without using cash. We also extended DBS Remit and facilitated fund transfers to 49 markets and in 17 currencies.
- (18) Mr Gupta shared that these initiatives had allowed DBS to increase the share of digitally-acquired deposits, auto loans, general insurance and mortgages.

Our Corporate Customers

- (19) DBS approved \$11bn in loan moratoriums for companies in Singapore and Hong Kong. We also disbursed \$5bn in government risk-sharing loans for small and medium enterprises (“SMEs”) in Singapore. This had helped SMEs to keep their cashflows in place even though their sales had come under immense pressure.

- (20) We introduced several measures for our corporate customers to deal with us digitally and to continue with their business functions in a safe manner:
- (i) *Account Opening and Loans*: We improved our SME account opening and on-boarding process such that a corporate customer could open an account with a virtual RM within 1 to 5 days (which used to take 3 to 4 weeks previously). We also offered digital relief packages to allow more SMEs to build their online presence. For example, within the course of a few weeks, we were able to help one thousand F&B outlets build an online presence so that they could market their products to delivery and food services. In addition, 60% of government relief loans were processed via our online platform.
 - (ii) *Payments and Collections*: DBS made a big impact in the payment space. We were the first bank in Asia to offer real time tracking of cross border collections. We also offered DBS MAX (a QR code payment collection solution) which allowed merchants to accept all kinds of digital payments.
 - (iii) *Other Commercial Activities*: We created a DBS Digidocs platform which enabled online submission of onboarding and trade documentation. We also expanded our digital financing ecosystems to support large anchor customers and their suppliers.

Community at large

- (21) Mr Gupta explained how DBS had stepped up to support the community during the pandemic, through our three sustainability pillars: (i) Responsible Banking; (ii) Responsible Business Practices; and (iii) Creating Social Impact.

- (22) *Responsible Banking*: DBS assisted Singapore government bodies to disburse billions of dollars in relief grants in a timely manner.

In addition, after the migrant worker population in Singapore started getting infected with Covid-19 and had to be isolated, we assisted with the opening of accounts for 60,000 migrant workers within a couple of months and enabled them to digitally transfer monies back to their families in their home countries. The volume of payments made increased by 3 to 4 times.

We continued to focus on our green agenda. We published a transition finance framework which guided companies to move towards a carbon-efficient business model. In addition, we increased our overall sustainability financing and closed \$9.6bn in 2020.

(23) *Responsible business practices:* We supported the creation and protection of jobs during the Covid-19 pandemic. In 2020, we hired over 2,000 people in Singapore, of which about half were completely new roles.

(24) *Creating social impact:* We created the \$10.5m DBS Stronger Together Fund to provide healthcare equipment and support hard-hit communities in all our major markets. We also dialed-up our social enterprise entrepreneurship program, disbursing a record amount of \$9m (which included grants of \$2m from DBS Foundation) for social enterprises. Even in this difficult environment, our employees continued with their volunteering activities, some of which were through digital means.

2020: A Resilient Performance

(25) Mr Gupta gave an overview of our performance in 2020:

(i) *Total Income:* Total income for the financial year ended 31 December 2020 (“FY20”) remained stable at \$14.6bn as healthy business momentum offset lower net interest margin (“NIM”). Mr Gupta said that, as the interest impact from the collapse in interest rates in 2020 was almost \$2bn, we had to work hard to make up for it elsewhere in the business.

(ii) *Operating profit:* Besides achieving a stable topline number, we also managed our expenses well, which led to a year on year (“YoY”) increase in our operating profit by 2% to \$8.4bn.

(iii) *Total Allowances:* Total allowances for FY20 was \$3,066m and which comprised general provisions (“GP”) of \$1,713m, and specific provisions (“SP”) of \$1,353m. Mr Gupta highlighted that the GP was a precautionary measure taken by the Board and Management to guard against potential weaknesses in light of the uncertainties arising from the pandemic.

(iv) *Return on Equity (“ROE”):* Our FY20 ROE of 9.1% was above most peers.

(v) *Loans and Deposits:* Loans increased by \$16bn (or 4% YoY), of which \$5bn related to government-backed loans scheme where the government bears 90% of the risks. Deposits increased by \$61bn (or 15% YoY).

(26) Mr Gupta addressed several questions related to our loan growth, CASA growth and our loan deposit ratio (“LDR”) which were pre-submitted prior to the Meeting:

(i) On loan growth, he believed that the intent of the questions was to ascertain whether it was prudent to grow loans during a pandemic. Our net absolute loan growth (after deducting the

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	<p>government-backed loans) was about \$11bn, representing an increase of about 3% YoY, which was reasonable. Loan growth was primarily from (a) activities across different industries (such as telecom, media) which had benefitted from the pandemic as many people had to work from home; and (b) real estate companies which were seeking refinancing or working capital, or needed loans for M&A transactions.</p> <p>(ii) With respect to CASA inflows in 2020 and whether our deposits would continue to grow at the same pace:</p> <p>(a) CASA growth in FY20 was a record, being 10 times that observed in a typical year. This significant increase happened principally because of the easy monetary policy pursued by central banks around the world, and we had benefited from a flight to quality. In addition, we were able to leverage our digital product offerings. The high CASA growth allowed us to pay down some of the higher costs fixed deposits, resulting in an increase in net deposits by \$61bn YoY.</p> <p>(b) Overall deposits could continue to grow this year as the easy monetary policy regime would likely continue. However, the growth could be at a slower pace with the resumption of consumption and investment activities. In addition, Mr Gupta said some monies would shift from current accounts into fixed deposits if rates at the long end of the yield curve were to move up.</p> <p>(iii) On the LDR decline from 89% to 80%, Mr Gupta said that this was because our deposits grew faster than loans and we were able to deploy these deposits into various other assets (such as government securities or central bank deposits). Although the deployment of excess deposits had a slight negative impact on our NIM, it helped our revenue. It was also extremely beneficial for ROE as these assets had close to zero risk weights.</p> <p>(27) Mr Gupta briefly explained how DBS had mitigated the pressure on income as a result of the low interest rate environment:</p> <p>(i) We were able to grow loans, deposits, and wealth management fees. We also benefitted from a strong Treasury Markets performance, and gains from investment securities. Mr Gupta shared that in the past few years, DBS had been thoughtful about building its investment securities portfolio to protect against possible declines in interest rates and this pre-positioning of the balance sheet had benefited us in 2020.</p> <p>(ii) DBS' FY20 expenses were 2% lower YoY as costs were tightly managed. We were a lot more disciplined about advertising and other discretionary expenses, while travel-related expenses had</p>
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	<p>declined. However, staff costs were little changed, with the increase in base salaries from higher headcount offset by lower bonus and government grants. Mr Gupta shared that the base salaries of our employees were protected; however, bonuses were reduced, with the senior management taking the most substantial amount of bonus cuts. The median bonus for the senior management team (excluding CEO) declined by 17% while CEO's bonus was reduced by 27%.</p> <p>(28) Mr Gupta gave an overview of the performance of the Consumer Banking business:</p> <ul style="list-style-type: none">(i) Income from deposits and investment products increased by 7% and 13% respectively YoY, while cards income declined by 8% YoY. Mr Gupta shared that cards revenue actually declined by 35% in the 2nd quarter of 2020 as people had stopped travelling and social activities, but registered a slow recovery in the subsequent quarters.(ii) The momentum on our digital solutions propelled a 38% increase in DBS Remit volumes and more than 30% increase in PayLah! transaction volumes, along with an increase in the use of PayLah! for business payments. The consumer bank also did very well leveraging its intelligent banking capabilities, and we were able to provide over 13m customized insights to customers.(iii) Overall, notwithstanding that the total income for the Consumer Banking business decreased 8% YoY, mainly due to the impact of declining interest rates, the underlying business was quite robust. <p>(29) Mr Gupta gave an overview of the performance of the Institutional Banking business. Total income declined 5% YoY mainly because of the impact of lower interest rates. However, the underlying business momentum was strong:</p> <ul style="list-style-type: none">(i) Deposits increased 51% YoY due to our digital cash management activities, while income from loans increased 13% YoY due to strong volume growth.(ii) Investment banking income fell 30% YoY from a decline in equity capital market activities but mitigated by record fees from fixed income issuances. The strong sales of treasury products to corporate customers led to a 13% YoY increase in treasury income.(iii) Our digital solutions continued to gain momentum. We launched DBS MAX which entrenched our digital capabilities with all our merchants, and total digital collections increased 4x. We also continued to expand our API-driven solutions.
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	<p>(30) Mr Gupta gave an overview of the performance of the Treasury Markets business. Trading income increased 54% to \$1.4bn as market volatility created opportunities for trading. Customers sales income increased by 18% to \$1.5bn. Overall, total full year income increased by 33% from \$2.2bn in financial year 2019 (“FY19”) to \$2.9bn in FY20. This strong gain also partly reflected the digital transformation within the Treasury Markets business.</p> <p>(31) Mr Gupta said that we had received several questions from shareholders on our asset quality and credit portfolio. He referred to the charts on page 15 of the presentation slides, which reflected that the amount of Singapore housing and Singapore SME loans under moratorium as at 31 January 2021 had declined by 90% and 75% respectively from 30 December 2020 (which was when the moratoriums ended). Similarly, the amount of Hong Kong large corporate and SME loans which were under moratorium as at 31 December 2020 had declined by 50% since 30 June 2020. This demonstrated that many borrowers were able to exit the moratoriums and start servicing their loans. Even for those borrowers in Singapore with extended moratoriums, they have to start paying back some principal, in addition to servicing their interest payments, and delinquency rates have been quite low at this point in time. Therefore, our allowances level and our costs of credit for 2021 could return to pre-Covid levels if credit conditions remain benign.</p> <p>(32) We ended the year with a strong balance sheet:</p> <ul style="list-style-type: none">(i) DBS prudently set aside GP of \$1.7bn in FY2020, which allowed us to build our total GP reserves to \$4.3bn. This is \$1.1bn above our modelled GP for FY20, \$1.3bn (or 42%) above the MAS’ requirements, and \$1.5bn above our eligible Tier 2 capital. This meant that \$1.5bn of GP could be utilised to accommodate new SP this year without affecting our capital adequacy position.(ii) Our total allowance reserves of \$7.3bn gave us a robust coverage ratio of 110% (and 206% including collateral).(iii) Our capital adequacy ratio of 13.9% was above our management operating range and well above regulatory requirements. All our liquidity ratios continued to be strong. <p>(33) We were guided by the MAS to reduce our dividend by about 40%, which would apply for the last 3 quarters of 2020 and the first quarter of 2021. Therefore, our dividend for FY20 totaled 87 cents per share. Mr Gupta said that, with increased optimism, many regulators around the world have started to let banks increase dividends. Mr Gupta added that the MAS could take a similar stance which would allow us to transition back to our pre-Covid levels of dividend in due course.</p>
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Looking Ahead

- (34) Mr Gupta said that the interest rate environment is likely to remain subdued and rates could stay close to zero over the next 2 to 3 years. We would need to continue to manage the impact of NIM compression.
- (35) Looking ahead, we had explored and identified 4 broad strategies. The first is to focus on accelerating the existing businesses. The second is to look for new engines of growth. The third is to drive our sustainability agenda. The fourth is to rethink about our own future of work.

Accelerate existing business

- (36) We will continue investing in digitally-led businesses, including:
- (i) our retail wealth management business. Typically, wealth management is associated with private banking customers; however, for our retail wealth management business, we have launched a range of products, including the NAV planner, which helps customers to budget and make sensible investments at small ticket sizes. This business has taken off well and has good momentum, and would provide an opportunity to increase our assets under management.
 - (ii) our supply chain digitalization business. This is another big area of growth as both SMEs and large corporates are actively looking to digitalise their supply chains. We have a great suite of products and tools and we are starting to gear this up in various countries (such as Singapore, Hong Kong, China and India). Our API protocols in supply chain solutions are showing good results.
- (37) We are going to double down on our growth markets, principally in China and India. For India, we will leverage the amalgamation with Lakshmi Vilas Bank (“LVB”) to expand our India franchise. For China, we will focus on the following areas:
- (i) We announced late last year the establishment of a securities joint venture company in China, for which we are currently waiting to receive final approvals, which would allow DBS to tap on the tremendous opportunities offered by China’s capital markets.
 - (ii) We continue to be very bullish on the Greater Bay Area (“GBA”). DBS’ presence in Hong Kong allows us to integrate into the GBA and we saw good momentum on that last year, especially with our supply-chain solutions.
 - (iii) We believe that there are a lot of opportunities in the consumer finance space in China. Therefore, in addition to our minority ownership in a consumer finance joint venture with the Postal Savings Bank of China, we are also looking to launch other consumer finance initiatives in China.

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- (38) Mr Gupta shared that shareholders had pre-submitted many questions on our acquisition of LVB and some had asked whether this had been forced upon DBS. He emphasized that the acquisition had strategic merits as it allows us to scale our presence in India and create a “phygital” business model (a mix of a physical model and a digital model).
- (39) Mr Gupta went on to explain how the LVB amalgamation accelerates DBS India’s strategy:
- (i) One of the reasons why we decided to establish a wholly-owned subsidiary in India was because we knew it would give us the opportunity to expand both organically and inorganically. We had started to identify potential partners which could enable us to expand inorganically, and LVB was one of them. Therefore, when the Reserve Bank of India (“RBI”) approached us with the possibility of amalgamating LVB, the Board was able to respond very quickly.
 - (ii) LVB was attractive because it had a dominant presence in the 5 South Indian states (which have good connectivity to Singapore). LVB was a 94-year old franchise with extremely good brand equity as well as a good SME and retail business in India.
 - (iii) We believe that the real big opportunity in India in the next decade or so is to build up the SME and retail segments. LVB would give DBS India access to these customers, and improve the mix of its deposit and loan books. Prior to the amalgamation, retail deposits comprised 23% of DBS India’s deposit book, while loans to retail and SME customers formed 24% of DBS India’s loan book. These have increased to 48% (retail deposits) and 45% (retail and SME loans) after the amalgamation.
 - (iv) The increase in sticky retail deposits is important for future growth. In addition, LVB has some other lines of business (such as gold loans and loans against properties) which DBS India does not have.
 - (v) There are good niche non-resident Indian propositions, especially from South East Asia into India.
 - (vi) Therefore, when we overlay our digital capabilities on top of the LVB franchise that we had amalgamated, we think that the prospects for us are very promising.

New engines of growth

- (40) Mr Gupta said that beyond our traditional businesses, we will focus on new engines of growth, including the following:
- (i) Over the next few years, tokenisation and digital assets will feature increasingly in financial markets. It is possible that over time, we will see tokenization of all kinds of assets, such as currencies, coins, buildings and properties. Therefore, the DBS digital exchange, which we launched recently, will give us the opportunity to be part of this new growth area.
 - (ii) We will leverage blockchain to enhance the efficiency of wholesale payments, as we believe that is a big opportunity in this area.
 - (iii) With a lot more digital companies and pre-IPO companies, there are opportunities to provide growth capital solutions to these companies. Therefore, we will explore opportunities in the growth capital markets.

Drive our sustainability agenda

- (41) Mr Gupta said that he believes sustainability is going to be a big global agenda in the future. Therefore, we need to make sure that we focus on this area, including helping our customers to transit to greener business models through the transition finance framework, and actively push for more green financing. We have also raised our sustainable finance target to \$50bn by 2024.

Re-define future of work

- (42) We believe that one of the biggest changes that the pandemic had brought about is in relation to the nature of the workforce. While flexible and remote working is going to be a way of life, big offices will not disappear. We believe that having employees being together physically helps to create the culture and soul of the company and promotes innovation.
- (43) Mr Gupta said that we have created greater flexibility in the way we work by allowing our employees to work flexibly from home for up to 40% of their time. In addition, we launched a job-sharing program where we allow two employees to share a single job. We are also actively re-skilling and up-skilling our employees for the future. From a financial standpoint over time, flexible and remote working would give us some benefits from a reduced real estate footprint in the next 5 or 6 years.

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	<p><i>Conclusion</i></p> <p>(44) Mr Gupta concluded his presentation and said that the investments in digital transformation which DBS had made 8 years ago, with the Board's approval, have been very beneficial to us. We started this transformation journey well before many other companies in the world. He expressed his confidence that with the determination of our employees and the support of shareholders and customers, we are confident of emerging from this crisis as one of the winners.</p>
AGM/4/2021	<p><u>Live Q&A session</u></p>
	<p>(45) The Chairman thanked Mr Gupta for providing a comprehensive overview of DBS' performance and its strategies going forward. The Chairman said that we will now address the questions which have been submitted by shareholders during this Meeting.</p> <p><u>Questions relating to business and profit outlook</u></p> <p>(46) A shareholder asked whether we expect profits to recover in 2021 and the outlook for 2022</p> <p>(47) The Chairman replied that, from the Board's perspective, the outlook for this year seemed more promising than last year. With benign credit conditions, we should see some recovery in 2021.</p> <p>(48) Mr Gupta said that our profit outlook for this year will depend largely on how the pandemic situation unfolds and the impact on our portfolios after the loan moratoriums terminate. If our cost of credit were to be lower than anticipated, our net profits this year could be closer to the FY19 levels.</p> <p>(49) On the expected business outlook for 2022, Mr Gupta said that the bulk of the interest rate impact should be behind us by then and the bottom-line would reflect any growth in business momentum.</p> <p>(50) A shareholder asked whether DBS expects to increase its 2021 NIM target forecast of 1.45-1.50%, in light of the steepening yield curve in the US. Mr Gupta replied that our NIM is impacted by the short end of the yield curve, as loans are priced off short-term rates (such as one month or three months SOR/SIBOR/LIBOR).</p> <p>(51) A shareholder asked whether there are any potential regulations or accounting practices that might occur in the coming year or next which will impact earnings. Mr Gupta replied that he does not see anything material that would impact earnings in a negative way. He added that most of the impact of the revised Basel III regime has largely been benign for us and not material.</p>

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Question relating to business strategy

- (52) A shareholder noted that the core business of DBS is in Asia with key markets in Greater China, Singapore, India and Indonesia, and asked whether DBS has any intention in the future to expand its business beyond Asia into Australia, Europe and United States.
- (53) The Chairman replied that our Asia-focused strategy includes Australia. However, many of our customers are big global companies and hence we maintain connectivity with Europe and United States. He added that as a digital bank, our coverage is global.
- (54) Mr Gupta said that Asia is our backyard and our principal agenda is to still focus on Asia. The growth rates in Asia are strong, and the returns are generally good.

Question relating to liquidity

- (55) A shareholder asked about the liquidity situation (locally and regionally) and what is DBS' strategy on this front.
- (56) Mr Gupta replied that current liquidity reflected the easy monetary policy being followed by most central banks around the world. If the yield curve should start to steepen, there could be a taper tantrum and we could see the flight of monies out of Asia. This could however trigger responses from central banks. For the time being, liquidity is indeed ample and DBS' liquidity ratios are robust.

Question on acquisition of Lakshmi Vilas Bank

- (57) A shareholder asked whether DBS has to bear any financial losses for taking over LVB and the impact of the acquisition on DBS' P&L.
- (58) Mr Gupta shared that the goodwill of \$153m for the acquisition of LVB, reflects the price that DBS had paid to acquire the LVB franchise. This is a reasonable cost for a franchise with 600 branches and 1,000 ATMs across 5 states in South India. In addition, we have been quite prudent in pre-provisioning for any potential cost of credit. On the impact to our P&L, we are fairly confident that on an overall basis, we should be able to drive a positive P&L number from the acquisition of LVB within 12 to 24 months.

Question on competition from digital banks

- (59) A shareholder asked how will the new digital bank entrants impact the local banking scene.
- (60) Mr Gupta replied that DBS is confident that we have sufficient talent and the capabilities built over the last few years would allow us to hold our own against the new digital banks in Singapore. The banking sector penetration in Singapore is over 98% and therefore, it will not

be easy for the new digital banks to find low hanging fruits. Mr Gupta shared that over the last two years, we have also doubled down our efforts to make sure we cover the small “open spaces” (such as the small merchants category). Nevertheless, we do think that there might be some pricing competition and if so, we have to be nimble and leverage our data analytics capabilities to respond to the competition in a meaningful and appropriate way.

Question on Sustainability

- (61) A shareholder asked whether there is a conflict of interest between launching a digital exchange and our desire to go into sustainable lending, given that Bitcoin consumes a large amount of energy.
- (62) Mr Gupta replied that in his view, there is some degree of carbon emissions in everything we do; even the electrical vehicles or solar panel industries generate some carbon emissions along the supply chain. Therefore, it will continue to be a challenge to get the balance right. He agreed that there are a lot of carbon emissions and energy consumption in Bitcoin mining today. However, with new forms of digital ledger and crypto technology, we hope that over time, the energy consumption and negative energy impact of crypto currencies will reduce.

Question on Digital Strategy

- (63) A shareholder asked about DBS’ digital strategy for the future now that DBS is already the best digital bank. Mr Gupta replied that being digital is a continuous journey, and is not a destination. There are two areas which are important:
- (i) The first is data and artificial intelligence. The long term game will be won by those who have mastered data. Therefore, in the last 2 to 3 years, we have been singularly focused on getting on top of artificial intelligence and machine learning. We are also focused on training our employees to use data to create insights and ask the right questions.
- (ii) The second area is blockchain and digital ledger technology. We are actively working on solutions in this area. In addition, we are currently trying to run experiments with 5G and “Internet of things” to make sure we can stay ahead of the curve.

Question on Succession Planning

- (64) A shareholder commented that it would be sad to see Mr Gupta retire and asked if there is any succession planning in place. The Chairman replied that we always had succession planning in place; in fact, succession planning for Mr Gupta’s role started on the day he joined DBS as CEO. Succession planning is an ongoing process and includes preparing and grooming people within DBS to succeed, not just for the

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	<p>CEO role, but also for all the key positions within DBS. The Chairman also said that the Board is of the view that Mr Gupta is doing an outstanding job, and that there are no plans at the moment for Mr Gupta to retire or for the Board to retire him.</p> <p><u>End of live Q&A session</u></p> <p>(65) The Chairman said that there are no further questions, and thanked the shareholders for their questions. The Chairman then proceeded with the voting on all the motions tabled for approval at the AGM.</p>
AGM/5/2021	<p><u>Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the year ended 31 December 2020 and the Auditors’ Report thereon</u></p>
	<p>(66) The Chairman proposed that the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 31 December 2020 and the Auditors’ Report thereon be received and adopted.</p> <p>(67) The Chairman put the motion to the vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,723,509,570 votes or 99.96%. • Votes AGAINST the resolution: 641,762 votes or 0.04%. <p>(68) The Chairman declared the resolution carried.</p> <p>(69) RESOLVED THAT the Directors’ Statement and Audited Financial Statements for the year ended 31 December 2020 and the Auditors Report thereon be received and adopted.</p>
AGM/6/2021	<p><u>Resolution 2 - Declaration of Final Dividend on Ordinary Shares</u></p>
	<p>(70) The Chairman proposed that a one-tier tax exempt Final Dividend of SGD 18 cents per ordinary share be declared for the year ended 31 December 2020. He said that this will bring the total pay-out to SGD 87 cents per share for 2020, and that the DBSH scrip dividend scheme will be applicable to this final dividend.</p> <p>(71) The Chairman put the motion to the vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,714,577,624 votes or 99.39%. • Votes AGAINST the resolution: 10,530,528 votes or 0.61%. <p>(72) The Chairman declared the resolution carried.</p>

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	(73) RESOLVED THAT a one-tier tax-exempt final dividend of 18 cents per ordinary share be declared for the year ended 31 December 2020.
AGM/7/2021	<u>Resolution 3 - Approval of proposed Directors' remuneration of SGD4,101,074 for the year ended 31 December 2020</u>
	<p>(74) The Chairman sought shareholders' approval to pay the amount of SGD4,101,074 as non-executive Directors' remuneration for the year ended 31 December 2020. The Chairman said that non-executive Directors who are also shareholders would abstain from voting on this resolution.</p> <p>(75) It was highlighted that the amount of SGD4,101,074 was approximately 13% lower than the non-executive Directors' remuneration for 2019. In a show of solidarity with the nation and our stakeholders during the pandemic, all the non-executive Directors have volunteered to take a 10% reduction in their basic retainer fees for 2020. In addition to this 10% reduction, the Chairman has taken a voluntary 10% reduction in his Chairman's fee, and the total fees payable to the Chairman will be SGD204,000 lower compared to 2019.</p> <p>(76) The Chairman proposed the motion and put the motion to the vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,721,505,908 votes or 99.79%. • Votes AGAINST the resolution: 3,597,885 votes or 0.21%. <p>(77) The Chairman declared the resolution carried.</p> <p>(78) RESOLVED THAT the amount of SGD4,101,074 proposed as Directors' remuneration for the year ended 31 December 2020 be approved.</p>
AGM/8/2021	<u>Resolution 4 - Re-appointment of PricewaterhouseCoopers LLP as Auditor of the Company and authorisation for Directors to fix its remuneration</u>
	<p>(79) The Chairman proposed that PricewaterhouseCoopers LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.</p> <p>(80) The Chairman put the motion to the vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,700,048,138 votes or 98.55%. • Votes AGAINST the resolution: 25,062,397 votes or 1.45%. <p>(81) The Chairman declared the resolution carried.</p>

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	(82) RESOLVED THAT PricewaterhouseCoopers LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.
AGM/9/2021	<u>Resolution 5 - Re-election of Mr Piyush Gupta as a Director retiring under Article 99</u>
	<p>(83) The Chairman informed the Meeting that Mr Gupta, Ms Euleen Goh and Mr Andre Sekulic are retiring as Directors by rotation, as required under Article 99 of the Company's Constitution. However, only Mr Gupta will be standing for re-election at this Meeting, and he would abstain from voting on his re-election. The Chairman proposed that Mr Gupta be re-elected as Director of the Company.</p> <p>(84) The Chairman put the motion to the vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,715,496,508 votes or 99.44%. • Votes AGAINST the resolution: 9,611,998 votes or 0.56%. <p>(85) The Chairman declared the resolution carried.</p> <p>(86) RESOLVED THAT Mr Piyush Gupta be re-elected as a Director of the Company.</p>
AGM/10/2021	<u>Resolution 6 - Re-election of Ms Punita Lal as a Director retiring under Article 105</u>
	<p>(87) The Chairman proposed that Ms Punita Lal be re-elected as Director of the Company. He said that Ms Lal is a member of each of the Nominating Committee and the Compensation and Management Development Committee. If she is re-elected at this Meeting, she will also be appointed as a member of the Audit Committee with effect from 31 March 2021.</p> <p>(88) The Chairman put the motion to the vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,717,600,575 votes or 99.57%. • Votes AGAINST the resolution: 7,500,926 votes or 0.43%. <p>(89) The Chairman declared the resolution carried.</p> <p>(90) RESOLVED THAT Ms Punita Lal be re-elected as a Director of the Company.</p>

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AGM/11/2021	<u>Resolution 7 - Re-election of Mr Anthony Lim Weng Kin as a Director retiring under Article 105</u>
	<p>(91) The Chairman proposed that Mr Anthony Lim Weng Kin be re-elected as Director of the Company. He said that Mr Lim is a member of each of the Board Executive Committee and the Board Risk Management Committee. If he is re-elected at this Meeting, he will also be appointed as the Chairman of the Compensation and Management Development Committee with effect from 31 March 2021.</p> <p>(92) The Chairman put the motion to the vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,717,934,263 votes or 99.58%. • Votes AGAINST the resolution: 7,164,061 votes or 0.42%. <p>(93) The Chairman declared the resolution carried.</p> <p>(94) RESOLVED THAT Mr Anthony Lim Weng Kin be re-elected as a Director of the Company.</p>
	<u>Retirement of Directors</u>
	<p>(95) The Chairman informed shareholders that Ms Euleen Goh, Mrs Ow Foong Pheng and Mr Andre Sekulic will be retiring at the conclusion of the Meeting. These three outgoing directors served on the Board during the years which saw the tremendous transformation of DBS, and have contributed immensely to the outstanding performance of DBS. The Board members and the Management team are deeply appreciative and thankful for their contributions.</p> <p>(96) The Chairman said that Ms Goh has been a Board member for 12 years. As the chairperson of the Board Risk Management Committee, she raised DBS' risk management standards to a higher level. The Chairman thanked Ms Goh for 12 years of very dedicated and much appreciated service to the Board.</p> <p>(97) The Chairman said that Mrs Ow has a strong financial background and, as a senior civil servant serving for many years as Permanent Secretary, she brought a unique perspective to DBS and had guided the Board in the interpretation of many issues in the Singapore context. The Chairman thanked her for 9 years of active contribution to the Board.</p> <p>(98) The Chairman said that Mr Sekulic, who was a very senior executive in Mastercard, had given very wise and sound advice to Management on payment systems and cards. He added that Mr Sekulic had never hesitated to give time outside of Board meetings to help guide</p>

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	<p>Management, particularly in the consumer banking business. The Chairman thanked Andre for his tremendous contributions to the Board over the past 9 years, both as a member of the Board and as the chairman of the Compensation and Management Development Committee.</p> <p>(99) On behalf of DBS and his fellow Board members, the Chairman thanked Ms Goh, Mrs Ow and Mr Sekulic for their years of contribution to DBS, and wished them continued good health and success.</p>
AGM/12/2021	<p><u>Resolution 8 – Authority to grant awards and issue shares under the DBSH Share Plan</u></p>
	<p>(100) The Chairman proposed Resolution 8 as set out in the Notice of AGM issued on 8 March 2021.</p> <p>(101) The Chairman put the motion to the vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,615,685,334 votes or 93.65%. • Votes AGAINST the resolution: 109,473,944 votes or 6.35%. <p>(102) The Chairman declared the resolution carried.</p> <p>(103) RESOLVED THAT authority be and is hereby given to the Directors of the Company to offer and grant awards in accordance with the provisions of the DBSH Share Plan and to allot and issue from time to time such number of ordinary shares of the Company (“Ordinary Shares”) as may be required to be issued pursuant to the vesting of awards under the DBSH Share Plan, PROVIDED ALWAYS THAT:</p> <p>(a) the aggregate number of new Ordinary Shares issued and/ or to be issued pursuant to the DBSH Share Plan (including the California sub-plan to the DBSH Share Plan) shall not exceed 5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time; and</p> <p>(b) the aggregate number of new Ordinary Shares under awards to be granted pursuant to the DBSH Share Plan (including the California sub-plan to the DBSH Share Plan) during the period commencing from the date of this Annual General Meeting of the Company and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time,</p>

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	and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.
AGM/13/2021	<u>Resolution 9 – Authority to grant awards and issue shares under the California Sub-Plan to the DBSH Share Plan</u>
	<p>(104) The Chairman proposed Resolution 9 as set out in the Notice of AGM issued on 8 March 2021.</p> <p>(105) The Chairman put the motion to the vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,617,386,130 votes or 93.75%. • Votes AGAINST the resolution: 107,757,417 votes or 6.25%. <p>(106) The Chairman declared the resolution carried.</p> <p>(107) RESOLVED THAT authority be and is hereby given to the Directors of the Company to offer and grant awards and to allot and issue from time to time such number of ordinary shares of the Company as may be required to be issued pursuant to the vesting of such awards, to participants who are residents of the state of California in the United States of America, in accordance with the provisions of the DBSH Share Plan and the California sub-plan to the DBSH Share Plan.</p>
AGM/14/2021	<u>Resolution 10 - General authority to issue shares and to make or grant convertible instruments subject to limits</u>
	<p>(108) The Chairman proposed Resolution 10 as set out in the Notice of AGM issued on 8 March 2021.</p> <p>(109) The Chairman put the motion to the vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,596,810,465 votes or 92.56%. • Votes AGAINST the resolution: 128,346,325 votes or 7.44%. <p>(110) The Chairman declared the resolution carried.</p> <p>(111) RESOLVED THAT authority be and is hereby given to the Directors of the Company to:</p> <p style="padding-left: 40px;">(a) (i) issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/ or</p>

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(ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall be less than 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with paragraph (2) below);

(2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

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	<p>(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and</p> <p>(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.</p>
AGM/15/2021	<u>Resolution 11 - Authority to issue shares pursuant to the DBSH Scrip Dividend Scheme</u>
	<p>(112) The Chairman proposed Resolution 11 as set out in the Notice of AGM issued on 8 March 2021. He said that this resolution will provide the Board with the flexibility to allot and issue shares should the Board decide to apply the DBSH Scrip Dividend Scheme to any qualifying dividend that may be declared in the future. If the DBSH Scrip Dividend Scheme is applied to a qualifying dividend that may be declared, the current intention is that no discount will be given for the scrip shares.</p> <p>(113) The Chairman put the motion to the vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> • Votes FOR the resolution: 1,694,173,712 votes or 98.21%. • Votes AGAINST the resolution: 30,931,654 votes or 1.79%. <p>(114) The Chairman declared the resolution carried.</p> <p>(115) RESOLVED THAT authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant to the DBSH Scrip Dividend Scheme.</p>
AGM/16/2021	<u>Resolution 12 – Proposed Renewal of the Share Purchase Mandate</u>
	<p>(116) The Chairman proposed Resolution 12 as set out in the Notice of AGM issued on 8 March 2021.</p> <p>(117) The Chairman put the motion to the vote. He said that voting had been conducted by poll in advance and the result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> (i) Votes FOR the resolution: 1,709,767,789 votes or 99.16%. (ii) Votes AGAINST the resolution: 14,451,320 votes or 0.84%.

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(118) The Chairman declared the resolution carried.

(119) RESOLVED THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“Ordinary Shares”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and/ or any other securities exchange on which the Ordinary Shares may for the time being be listed and quoted (“Other Exchange”); and/ or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the date on which purchases and acquisitions of Ordinary Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

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	<p>(c) in this Resolution:</p> <p>“Average Closing Price” means the average of the closing market prices of an Ordinary Share over the last five market days on which transactions in the Ordinary Shares on the SGX-ST or, as the case may be, Other Exchange were recorded, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company, or as the case may be, the date of the making of the offer pursuant to the off-market purchase;</p> <p>“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Ordinary Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out below) for each Ordinary Share and the relevant terms of the equal access scheme for effecting the off-market purchase;</p> <p>“Maximum Percentage” means that number of issued Ordinary Shares representing 2% of the issued Ordinary Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and</p> <p>“Maximum Price” in relation to an Ordinary Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:</p> <ul style="list-style-type: none">(i) in the case of a market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and(ii) in the case of an off-market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and <p>(d) the Directors of the Company and/ or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/ or he may consider expedient or necessary to give effect to the transactions contemplated and/ or authorised by this Resolution.</p>

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AGM/17/2021	<u>Closure</u>
	(120) There being no other business, the Chairman thanked shareholders for their attendance at this virtual Meeting, and for their co-operation and patience amidst the Covid-19 pandemic. The Chairman declared the meeting closed at 3.26 p.m.

Approved By:

Mr Peter Seah
Chairman
DBS Group Holdings Ltd

APPENDIX

CEO presentation slides

Annual General Meeting
30 March 2021



Live more,
Bank less



Piyush Gupta Chief Executive Officer

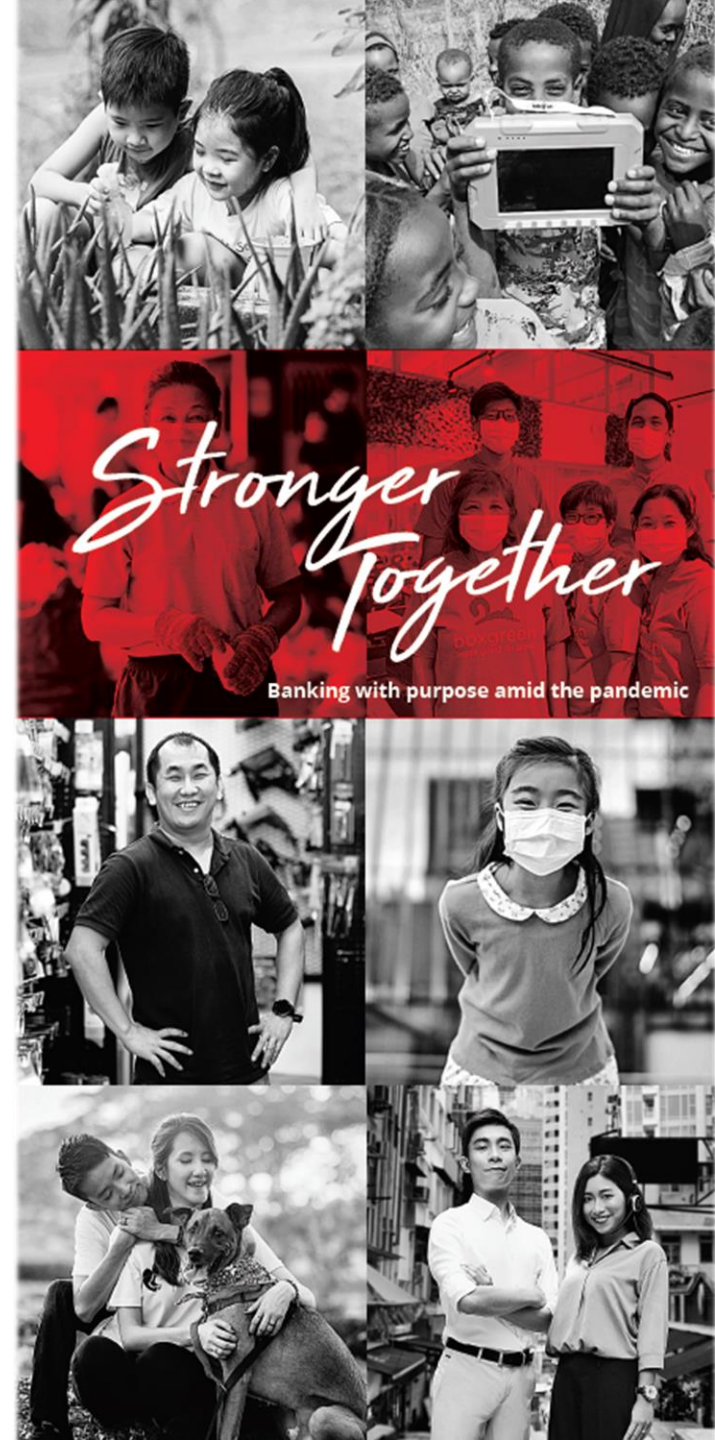


Live more,
Bank less



Agenda

1. We Navigated the Crisis Well
2. 2020: A Resilient Performance
3. Looking Ahead



We navigated the crisis well with...



Our tech expertise enabled us to pivot quickly

- Seamless and safe remote working for up to 90% of our employees
- Enhanced cyber security measures and employed Site Reliability Engineering practices for monitoring and scaling of increased volume across online channels
- Prioritised well being of our employees with care packages, consultation with virtual doctors, complimentary medical webinars and wellness programmes
- Upskilled our employees - trained over 18,000 employees with relevant cutting-edge skills in data management

Supported our retail customers

- **Retail loan moratoriums** granted to 7,200 homeowners in Singapore and Hong Kong
- **Offered free Covid-19 insurance** to all Singaporeans of which >1 million signed up
- **Enabled customers to continue with their everyday lives from the safety of their homes with our digital offerings**

Account Opening and Investments

- Improved retail account opening via DBS Digibank - Fastest in Singapore
- Offered TeleAdvisory consultations with Wealth Planning Managers

Payments

- Expanded DBS PayLah! strategic partnerships
- DBS Remit: Fund transfers to 49 markets in 17 currencies near real-time or within the same day

Other Activities

- DBS NAV Planner¹: Delivered more than 30 million financial planning insights to customers

- Digital channel share of consumer products

▲ **12% pts** Deposits ▲ **24% pts** Auto Loans ▲ **27% pts** General Insurance ▲ **31% pts** Mortgage



¹ DBS NAV Planner is an advanced financial planning tool that leverages technology like artificial intelligence and predictive analytics to help users better manage their money and grow their wealth

Supported our corporate customers

- Approved **\$11bn in loan moratoriums** for companies in Singapore and Hong Kong
- Disbursed **\$5bn in government risk-sharing loans** for SMEs in Singapore
- **Enabled customers to continue with their business functions in a stable and safe manner with our digital offerings**

Account Opening and Loans

- Improved SME onboarding and loan application processes
- Digital relief packages to help corporates build online presence
- Government relief loans – 60% processed via online platform

Payments & Collections

- First bank in Asia to offer real time tracking of cross border collections
- DBS MAX[^] – Seamless and safe QR cash collections

Other Commercial Activities

- RAPID APIs: Seamless access to digital trade and cash management tools
- Expanded digital financing ecosystems to support large anchor customers and their suppliers
- DBS Digidocs enabled online submission of onboarding and trade documents



[^] DBS Max is a QR payment collection solution that enables merchants to collect from their clients digitally through a mobile app

Made a difference to the community



Responsible Banking

- Assisted government bodies to fast-track \$31.3bn in relief grants to Singaporeans
- Opened 60,000 bank accounts for migrant workers in 3 months
- Launched the World's first Sustainable and Transition Finance Framework and Taxonomy
- Closed \$9.6bn (▲ 81% yoy) in sustainability financing transactions



Responsible Business Practices

- Created and protected jobs – hired over 2,000 people in Singapore
- 21% of electricity consumption from renewable energy sources
- Committed to net zero operational carbon by 2022

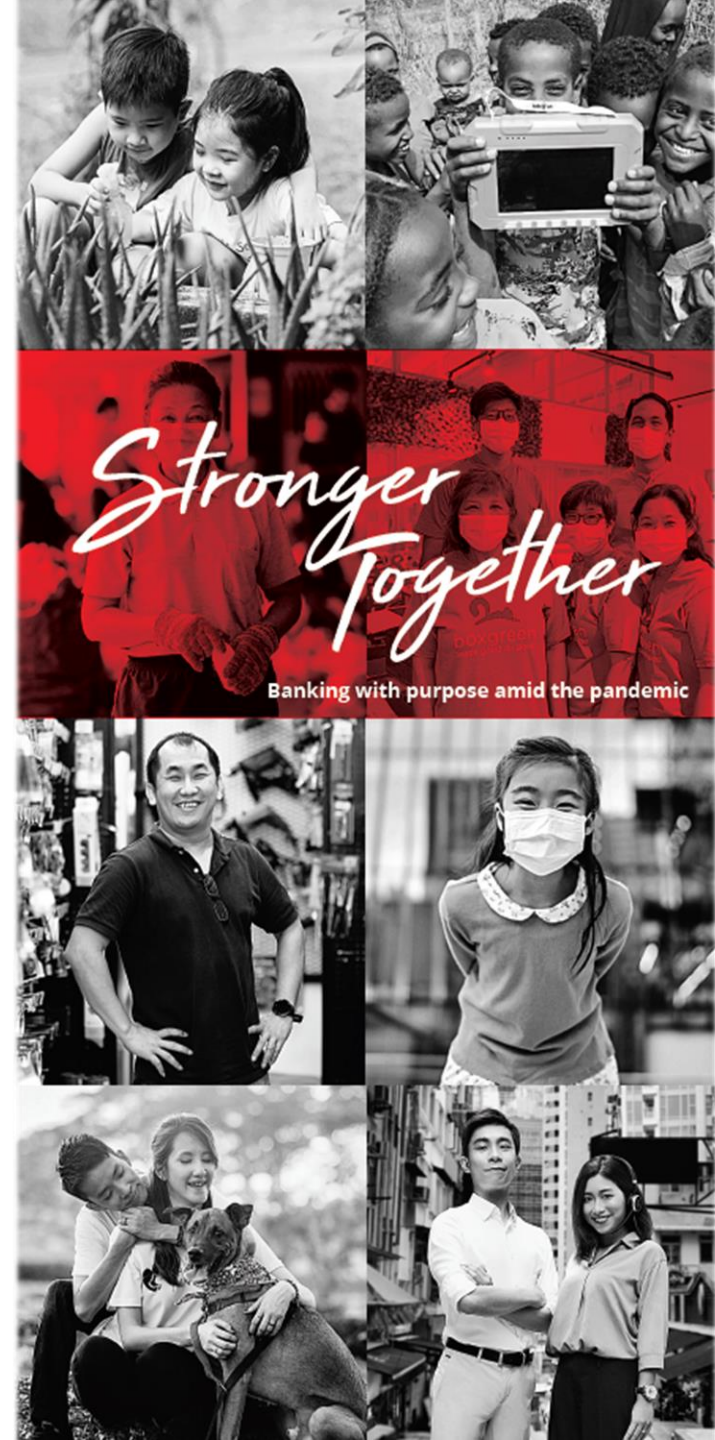


Creating Social Impact

- Supported hard-hit communities with \$10.5m DBS Stronger Together fund
- Disbursed record \$9m (\$2m grants: DBS Foundation) to social enterprises
- Completed 57,000 hours of employee volunteering

Agenda

1. We Navigated the Crisis Well
2. 2020: A Resilient Performance
3. Looking Ahead



Resilient performance and momentum in 2020

- Total income remained stable at \$14.6bn as healthy business momentum offset lower net interest margin
- Record operating profit of \$8.4bn

		FY20 (\$m)	YoY (\$m)	YoY (%)
Total income	Stable	14,592	48	0
Net interest income		9,076	(549)	(6)
Non-interest income		5,516	597	12
Expenses		6,158	(100)	(2)
Operating profit	Record	8,434	148	2
Total Allowances		3,066	2,363	>100
GP	Conservative	1,713	1,771	NM
SP	\$1.1bn in excess of model-based reserves	1,353	592	78
Net profit		4,721	(1,670)	(26)
Net interest margin (%)		1.62	-	(27bps)
Cost-income ratio (%)		42	-	(1%pt)
ROE (%)	Above most peers	9.1	-	(4.1%pt)
Loans^ (\$bn)		371	16	4
Deposits^ (\$bn)		465	61	15

Mitigated income impact from low interest rate environment

- Lower interest rates set back full-year net interest income by \$1.8bn
- Income impact offset primarily by
 - Growth from loans, deposits and wealth management fees
 - Strong Treasury Markets performance
 - Gains from investment securities
- Expenses 2% lower at \$6.16bn as costs were tightly managed
 - General expenses such as for travel and advertising declined
 - Staff costs were little changed with increase in base salaries from higher headcount offset by lower bonus and government grants
 - Senior management's remuneration was cut
 - CEO bonus ▼27%
 - Other Senior Management median bonus ▼17%

Consumer Banking

- **Deposits:** ▲7% to \$264bn, NIM impact led to lower revenues
- **Cards:** Income impacted by a drop in retail and travel-related spending
- **Investment products:** Income from investment products increased ▲13% to \$1.9bn
- **Digital solutions drove momentum**
 - DBS Remit: Volumes ▲38%
 - DBS PayLah!: Transaction volumes increased by >30%
 - Intelligent banking capabilities: >13 million customised insights to customers

(\$m)	FY20	YoY %
Total income	5,767	(8)
Loans and deposits	3,016	(19)
Investment products	1,944	13
Cards	730	(8)
Others	78	27
AUM (\$bn)	264	7
SGD savings (\$bn)	139	19

Institutional Banking

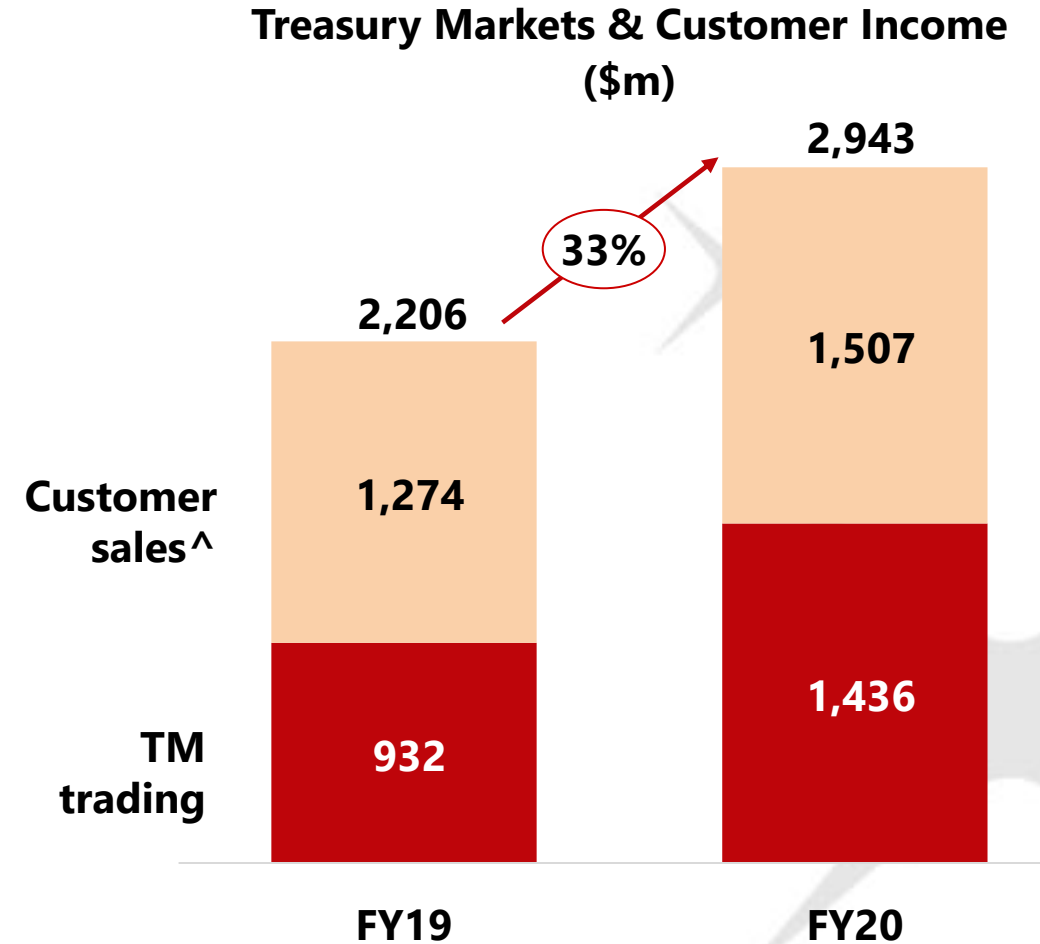
- **Deposits:** CASA ▲51%, NIM impact led to cash/ SFS revenue decline
- **Investment banking:** Income weaker from fall in equity capital market activity but mitigated by record fixed income fees
- **Loans:** Strong income and volume growth
- **Treasury:** Higher income driven by interest rate products
- **Digital solutions drove momentum**
 - DBS MAX: Total digital collections increased four times
 - RAPID APIs: Call volumes increased five times
 - Onboarding for suppliers: Increased > six times

(\$m)	FY20	YoY %
Total income	5,745	(5)
Loans	3,027	13
Trade	719	8
Cash / SFS [^]	1,200	(39)
Treasury	677	13
Investment banking	122	(30)
Assets (\$bn)	293	5
CASA (\$bn)	128	51

[^] SFS: Securities and Fiduciary Services

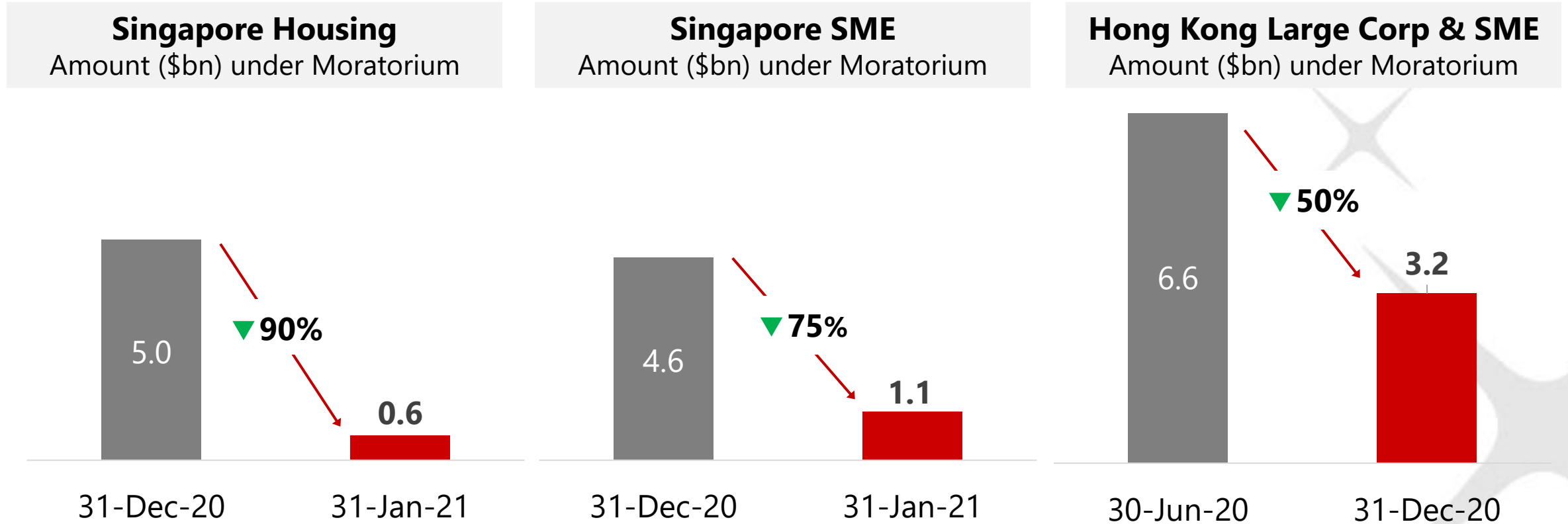
Treasury Markets

- **Total full year income:** ▲33%, aided by improved digital pricing capabilities, enhanced processes and application resiliency
- **Trading:** Income ▲54% to \$1.4bn as market volatility created opportunities for trading
- **Customer sales:** Income ▲18% to \$1.5bn



Allowances and moratoriums

- Loans from moratorium have declined significantly from respective peaks. Delinquencies have been low



- Total allowances over 2020-2021 likely to be in the middle of the \$3bn-\$5bn range
- More definitive view towards mid-year with seasoning of extended moratoriums

Strong balance sheet

Strong allowance reserves

GP reserves of \$4.3bn

\$1.1 bn above modelled GP for FY2020;
\$1.3 bn (or 42%) above MAS requirement;
\$1.5 bn beyond Tier-2 eligibility[^]

Total allowance reserves of
\$7.3bn

NPA coverage of 110% and of 206% including
collateral

Strong capital

CET-1: 13.9%

Above management operating range and
regulatory requirements

Strong liquidity

LCR: 136%

NSFR: 125%

LDR: 80%

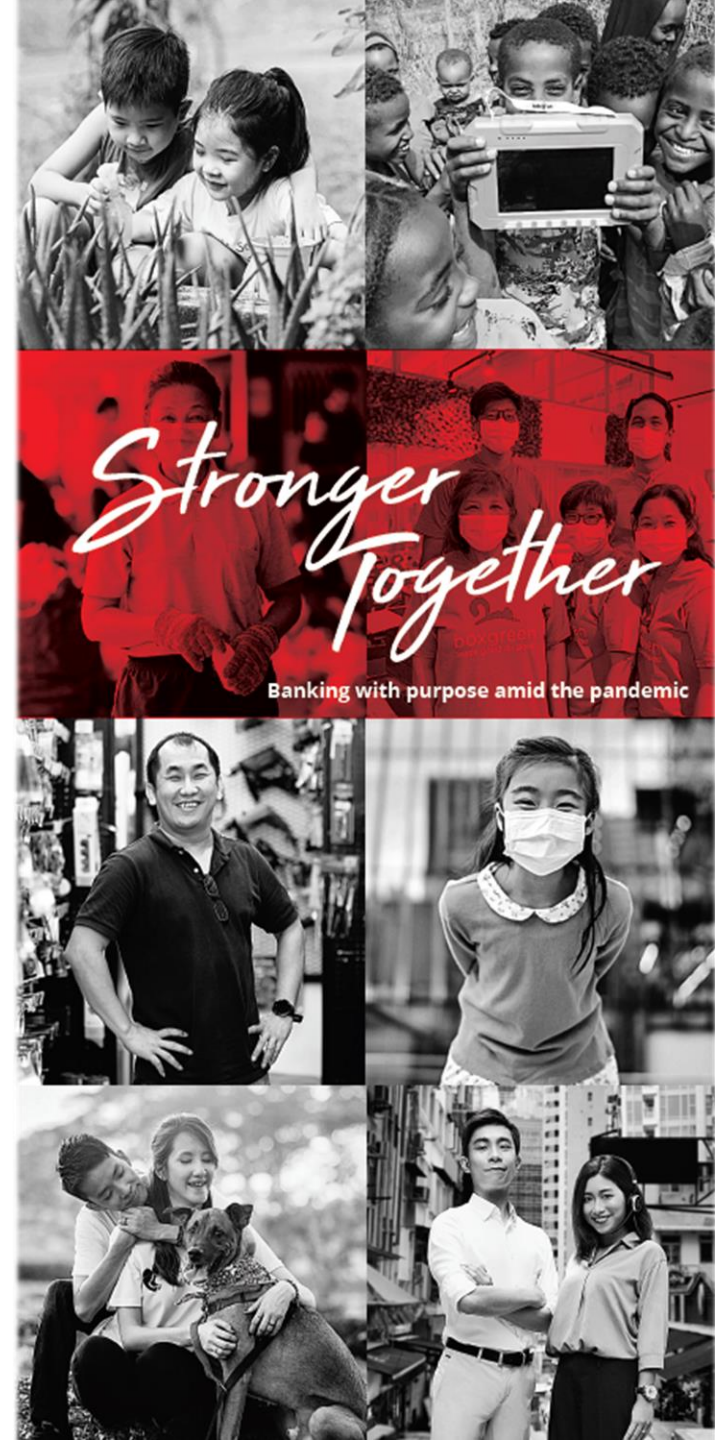
Regulatory ratios well above requirements,
ample liquidity to support business operations
even in stressed funding conditions

Full-year dividend at 87 cents per share

- 4Q dividend at 18 cents per share, in line with MAS's call for local banks to moderate their dividend. Dividend for the financial year totalled 87 cents per share
- Await MAS' next guidance on dividend expected by July

Agenda

1. We Navigated the Crisis Well
2. 2020: A Resilient Performance
3. Looking Ahead



Looking ahead...

- Lower for longer interest rate environment likely to remain a challenge
- Explored and identified opportunities:



Accelerate existing business



New engines of growth



Drive our sustainability agenda



Redefine future of work

Accelerate existing business



- **Continue investing in digitally-led businesses**

- Retail wealth management
- Supply chain digitalisation

- **Double down on growth markets:**

China:

- Participate in capital markets opening through Securities Joint Venture
- Establish deeper GBA presence especially with supply chains
- Expand into consumer finance, including leveraging joint venture with Postal Savings Bank of China

India:

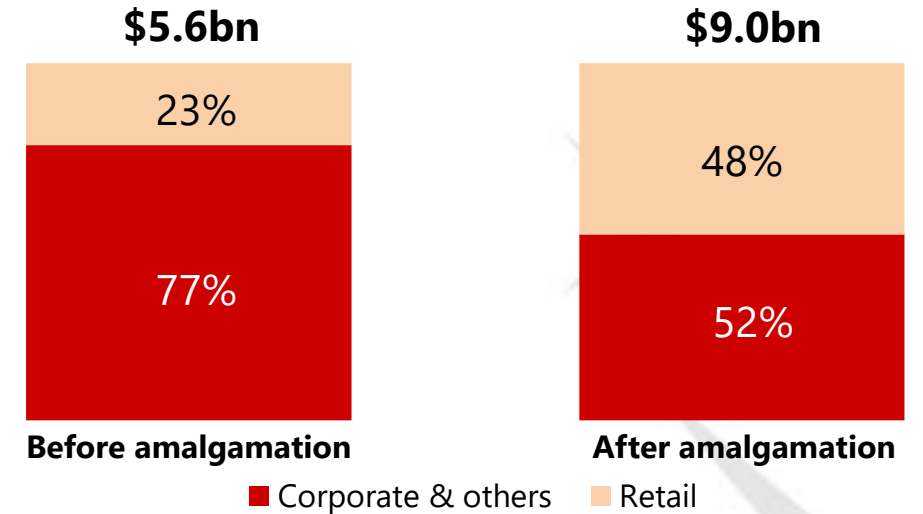
- Leverage Lakshmi Vilas Bank (LVB) amalgamation to expand India franchise

LVB amalgamation accelerates DBS India strategy

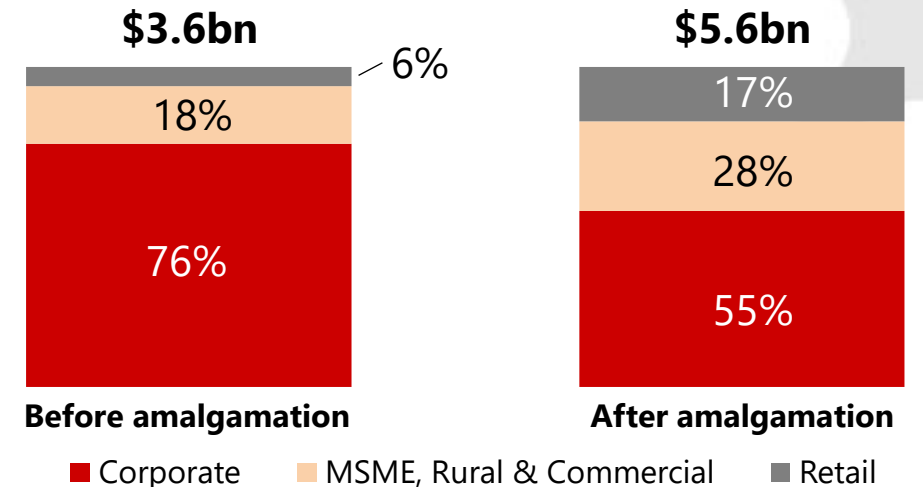


- Overlay DBS' digital capabilities with LVB's customer base and network to accelerate businesses:
 - SME:** Scale up asset-backed lending
 - Retail:** Scale up CASA and personal loans
 - Wealth:** Extend DBS Treasures proposition
- Expand product offerings - gold loans and loans against property
- Niche Non-Resident Indian (NRI) propositions

Deposits



Net advances: MSME, Rural and Commercial



New engines of growth

- Launch of Digital Exchange
- Leveraging blockchain to enhance efficiency of wholesale payments
- Growth capital solutions



Drive our sustainability agenda



- Focus on transition finance to help companies transit to greener business models
- Actively push new “green” financing, for example, electric cars and renewable energy deals
- Raised our sustainable finance target to \$50bn by 2024

Redefine future of work

- Flexible remote working
- Job-sharing scheme
- Reskilling and upskilling employees





The early downpayment we made in digital transformation, our broad-based franchise and focus on being a purpose-driven bank, position us well to ride these challenging times.

With the grit and gumption of our people, and the support of you – our shareholders – and customers, we are confident of emerging from this storm as one of the winners.

Stronger Together



Live more,
Bank less

Best Bank in the World

Global Finance

Responsible Business Awards: Purpose Driven Communications (Global)

Reuters/ Ethical Corporation

Outstanding Crisis Leadership: Overall Excellence – Bank (Global)

Global Finance

Best Bank for Corporate Responsibility, Asia

Euromoney

Excellence in Leadership in Asia (during the Covid-19 pandemic)

Euromoney

Most Distinctive in Helping to Mitigate Impact of Covid-19 (Asia)

Greenwich Associates

#1 for Sustainability among Financial Institutions in Asia

CampaignAsia

Best Bank for Corporate Responsibility, Singapore

Asiamoney

Best Bank for Corporate Responsibility, Hong Kong

Asiamoney

Sustainable Business – Non-SME (Apex Winner), Singapore Apex Corporate Sustainability Awards

Global Compact Network Singapore

Champion of Good, Singapore

National Volunteer & Philanthropy Centre

Volunteer Partner Award

Community Chest Singapore



Annual General Meeting

30 March 2021



Live more,
Bank less

