

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

Minutes of the Twenty-Fifth 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” or “Group” is used) held at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956, on Thursday, 28 March 2024 at 2.00 p.m.

**Present**

Board of Directors

Mr Peter Seah (Chairman)  
Mr Piyush Gupta  
Mr Olivier Lim (Lead Independent Director)  
Mr Chng Kai Fong  
Dr Bonghan Cho  
Mr David Ho Hing-Yuen  
Ms Punita Lal  
Ms Judy Lee  
Mr Anthony Lim  
Mr Tham Sai Choy

Shareholders and Proxy holders

As set out in the attendance records maintained by the Company

**In Attendance**

Company Secretary

Mr Marc Tan

**By Invitation**

Group Management Committee

Mrs Chng Sok Hui  
Mr Philip Fernandez  
Mr Derrick Goh  
Mr Han Kwee Juan  
Mr Lam Chee Kin  
Ms Lee Yan Hong  
Mr Lim Him Chuan  
Mr Jimmy Ng  
Ms Karen Ngui  
Mr Sim S Lim  
Mr Soh Kian Tiong  
Ms Tan Su Shan

Auditor

PricewaterhouseCoopers LLP:  
Mr Yura Mahindroo  
Mr Sam Kok Weng  
Mr Johnathan Tay

Independent Scrutineer

DrewCorp Services Pte Ltd

AGM/1/2024	<u>Quorum</u>
	(1) A quorum being present, the Chairman called the AGM to order.
AGM/2/2024	<u>Notice of Meeting</u>
	(2) With the consent of the Meeting, the notice convening the AGM was taken as read.
	(3) The Chairman introduced the Board of Directors and the Company Secretary.
	(4) The Chairman informed the Meeting that all resolutions at the AGM will be put to the vote by way of a poll and invited a representative of the polling agent to explain the electronic poll voting process.
	(5) In addition, as some shareholders have appointed him as their proxy to vote on their behalf, the Chairman shall be voting on certain

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

Minutes of the Twenty-Fifth Annual General Meeting of DBS Group Holdings Ltd – Page 2

	<p>resolutions according to such shareholders' instructions and, as Chairman of the Meeting, he will be proposing all of the resolutions.</p> <p>(6) The Chairman added that the Company had published on its website and SGXNet its responses to questions received from shareholders in advance of the Meeting.</p>
AGM/3/2024	<u>Presentation by Group Chief Executive Officer</u>
	<p>(7) The Chairman invited Mr Piyush Gupta, the Group Chief Executive Officer ("CEO"), to brief the Meeting on DBS' performance and results. Details of the presentation can be found in the CEO's presentation slides, which had been published on our website and SGXNet on 28 March 2024, and are also enclosed in <u>the Appendix</u> to these minutes.</p>
AGM/4/2024	<u>Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2023 and the Auditor's Report thereon</u>
	<p>(8) The Chairman proposed that the Directors' Statement and Audited Financial Statements for the year ended 31 December 2023 and the Auditor's Report thereon be received and adopted. He invited shareholders to raise questions before this resolution is put to the vote.</p> <p><u>Deposits</u></p> <p>(9) A shareholder commented that DBS could seek to contribute more to society, including its retail depositors who may be less savvy in financial management, by making fixed deposits with preferential rates available for online application. In doing so, DBS could also stem the outflow of current and savings deposits to treasury bills or other banks. Mr Gupta acknowledged the importance of offering digital solutions for depositors, and highlighted DBS' effort in making treasury bills applications seamless as one such example. However, he emphasised that, with respect to deposit pricing, the Group will only take in deposits that it could in turn deploy into assets with higher yields. The Chairman added that, in managing its assets and liabilities, DBS will need to give due consideration to the interests of all stakeholders, including both shareholders and depositors.</p> <p><u>Digital banks</u></p> <p>(10) On the competition posed by digital banks, Mr Gupta noted that most digital banks had not managed to achieve sufficient scale nor profitability, or capture meaningful market share from traditional banks. He cited DBS' own experience with its digital bank launch in India, which had initially struggled to gain traction until a revision in strategy led to the adoption of a phygital model, which combines a physical and</p>

digital presence. Digital banks operating in Singapore, where banking penetration is already high, have limited opportunities for rapid scaling. Nonetheless, DBS remains cautious and will continue to focus on building a competitive and world-class product suite to set itself apart from competitors.

China

- (11) In response to a query by a shareholder on the potential decrease in collateral valuation for DBS' residential mortgage loans in China, in light of the stress in the property sector, Mr Gupta explained that DBS' exposure to retail financing in China is limited. The loan-to-valuation parameters for residential mortgage loans listed under 'Rest of Greater China' in the Annual Report were for the Group's exposures in Taiwan, following the purchase of Citi Taiwan's consumer business. DBS had intentionally moderated its loan book growth in China and does not have exposure to local government financing vehicles. While optimistic about China's long-term prospects, DBS remains cautious in the short term but anticipates minimal impact on its business from current developments.

Shenzhen Rural Commercial Bank (SRCB)

- (12) A shareholder requested for an update on SRCB. Mr Gupta highlighted SRCB's robust earnings, strong asset quality and its limited exposure to the China real estate sector. In addition, over the past three years, its return on equity ("ROE") had exceeded 20%. DBS' stake in SRCB is an important foothold in the Greater Bay Area ("GBA"), which has a population of 100 million, with SRCB being well-placed to capture opportunities in the supply-chain, SMEs and high technology industries space.

India

- (13) On DBS' strategy in India, Mr Gupta said that DBS now operates 500 branches in more than 350 cities, serving 3 million customers, following the acquisition of Lakshmi Villas Bank. DBS is focused on scaling up the SME and consumer retail businesses, which offer higher returns relative to large corporates, and targets to double the customer base in India in 3 to 5 years.

Scams and physical tokens

- (14) With respect to a shareholder's concerns on scams and request for physical tokens, Mr Gupta noted the need for commensurate security measures to be adopted as digitalisation increases. DBS had introduced new self-managed tools such as DigiVault and broadened customer education on anti-scam measures. In addition, new surveillance measures to detect malware had been introduced, along with the utilisation of artificial intelligence ("AI") to detect anomalies in customer account behaviours. Mr Gupta also highlighted the

importance of collaborating with other relevant stakeholders, such as telecommunication companies, in combating scams. Regarding physical tokens, Mr Gupta said that the feasibility of a common physical token for use on a whole-of-nation basis is being explored. In the meantime, relative to soft tokens, holding multiple physical tokens for different uses would create inefficiencies and inconvenience for customers. To better mitigate the increased threat from malware, DBS continues to explore alternative security solutions, including multi-factor authentication through proximity detection of authorised devices.

Board and Management

- (15) A shareholder commended the Board and Management’s contributions towards a sterling set of results and asked if there were specific concerns that shareholders should be aware of. Mr Gupta said that he remains focused on robust execution. The Chairman highlighted the strong partnership between the Board and Management, and the need to consider development trends and geopolitical developments in determining the Group’s strategic direction.

Other Comprehensive Income

- (16) A shareholder referred to Silicon Valley Bank’s collapse due to losses on its bond portfolio as interest rates rose, and asked if DBS is exposed to a similar risk. Mr Gupta clarified that the duration of DBS’ bond portfolios is much lower, averaging 3 to 4 years, and hence subject to less volatility relative to those with longer duration of 20 to 30 years. Compared to a loss of \$5 billion in the prior year, other comprehensive income had registered a gain of \$1 billion for 2023 in response to the interest rate environment. This could improve further when the anticipated rate cuts in 2024 materialise.

Technology

- (17) A shareholder referred to an article on DBS’ “GANDALF” vision and aspiration to join the league of iconic technology companies, and asked if DBS will expand beyond banking. Mr Gupta clarified that the GANDALF vision is more about the harnessing of technology and digital capabilities in transforming how DBS operates. Examples would include digital acquisitions of customers at lower cost, making services frictionless to gain more wallet share, along with leveraging data and the widespread use of AI for innovative outcomes. DBS, ultimately, remains focused on its core banking business.
- (18) In response to a query on the outcome of the comprehensive review undertaken in response to the digital disruptions, Mr Olivier Lim said that the assessment, conducted using both internal and external resources, had been thorough and holistic. It had also extended beyond the specific issues related to the incidents last year. Mr Lim added that the development of a technology risk governance

framework, the establishment of the BRMC Technology Risk Committee (“BTRC”) under the Board Risk Management Committee (“BRMC), together with the co-opting of two subject matter experts, will allow the Board to engage more effectively with management on technology matters.

- (19) In response to the review, management had rolled out a comprehensive roadmap to improve technology resiliency, encompassing both immediate and longer-term measures to strengthen technology governance, people/leadership, systems and processes. Customers can expect improved service reliability when these initiatives are completed. In his capacity as the Chairman of the BTRC and BRMC, Mr Lim expressed satisfaction with the progress that had been made thus far. Mr Gupta added that the review had not uncovered any wrongdoing by staff, and the Group will ensure that the technology team remains encouraged and focused on the deliverables.

Bonus Issue/Capital Management

- (20) A shareholder queried on the rationale for the bonus issue. Mr Gupta said that, as the bonus shares once issued will qualify for dividends, the pace of capital returns to shareholders can be accelerated by permanently raising the ordinary dividend by 10%. DBS’ current dividend strategy is supported by strong capital buffers, which would be further augmented in the initial stages of the transition period for the revised Basel III regime. At the same time, DBS enjoys robust internal capital generation as the franchise now delivers structurally higher returns. The bonus issue does not rule out the potential for DBS to return more capital, after setting aside what is necessary for growth and potential acquisitions, through other measures such as special dividends or share buybacks.
- (21) In response to a question by a shareholder, the Chairman explained that the renewal of the share buyback mandate serves as an enabling provision. He emphasised that before initiating any buyback, DBS will carefully assess its financial, liquidity and capital positions, as well as the interests of its shareholders and any applicable regulatory guidance.

Investor Day

- (22) With respect to a shareholder’s comment that DBS’ Investor Day 2023 should include a webcast feature and participation from retail shareholders, Mr Gupta said that presentation materials and video recordings from the Investor Day are accessible on SGXNet and/or DBS’ website. Mrs Chng Sok Hui added that DBS will also explore the option of sharing the URL links of the video recordings of the proceedings on SGXNet.
- (23) There being no further questions or comments, the Chairman put the motion to vote by poll.

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

Minutes of the Twenty-Fifth Annual General Meeting of DBS Group Holdings Ltd – Page 6

	<p>(24) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,744,641,197 votes or 99.83%.</li> <li>• Votes AGAINST the resolution: 2,915,669 votes or 0.17%.</li> </ul> <p>(25) The Chairman declared the resolution carried.</p> <p>(26) RESOLVED THAT the Directors' Statement and Audited Financial Statements for the year ended 31 December 2023 and the Auditor's Report thereon be received and adopted.</p>
AGM/5/2024	<u>Resolution 2 - Declaration of Final Dividend on Ordinary Shares</u>
	<p>(27) There being no questions or comments, the Chairman put the motion to vote by poll.</p> <p>(28) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,748,529,428 votes or 99.98%.</li> <li>• Votes AGAINST the resolution: 366,938 votes or 0.02%.</li> </ul> <p>(29) The Chairman declared the resolution carried.</p> <p>(30) RESOLVED THAT a one-tier tax-exempt Final Dividend of 54 cents per ordinary share be declared for the year ended 31 December 2023.</p>
AGM/6/2024	<u>Resolution 3 - Approval of proposed non-executive Directors' remuneration of \$4,790,622 for the year ended 31 December 2023</u>
	<p>(31) The Chairman said that non-executive Directors who are also shareholders would abstain from voting on this resolution. There being no questions or comments, the Chairman put the motion to vote by poll.</p> <p>(32) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,746,267,877 votes or 99.91%.</li> <li>• Votes AGAINST the resolution: 1,493,839 votes or 0.09%.</li> </ul> <p>(33) The Chairman declared the resolution carried.</p> <p>(34) RESOLVED THAT the amount of \$4,790,622 proposed as non-executive Directors' remuneration for the year ended 31 December 2023 be approved.</p>

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

Minutes of the Twenty-Fifth Annual General Meeting of DBS Group Holdings Ltd – Page 7

AGM/7/2024	<p><u>Resolution 4 - Re-appointment of PricewaterhouseCoopers LLP as Auditor of the Company and authorisation for Directors to fix its remuneration</u></p>
	<p>(35) There being no questions or comments, the Chairman put the motion to vote by poll.</p> <p>(36) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,721,304,198 votes or 98.45%.</li> <li>• Votes AGAINST the resolution: 27,011,666 votes or 1.55%.</li> </ul> <p>(37) The Chairman declared the resolution carried.</p> <p>(38) RESOLVED THAT PricewaterhouseCoopers LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.</p>
AGM/8/2024	<p><u>Resolution 5 - Re-election of Mr Piyush Gupta as a Director retiring under Article 99</u></p>
	<p>(39) There being no questions or comments, the Chairman put the motion to vote by poll.</p> <p>(40) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,747,287,655 votes or 99.94%.</li> <li>• Votes AGAINST the resolution: 1,029,854 votes or 0.06%.</li> </ul> <p>(41) The Chairman declared the resolution carried.</p> <p>(42) RESOLVED THAT Mr Piyush Gupta be re-elected as Director of the Company.</p>
AGM/9/2024	<p><u>Resolution 6 - Re-election of Mr Chng Kai Fong as a Director retiring under Article 99</u></p>
	<p>(43) There being no questions or comments, the motion was put to vote by poll.</p> <p>(44) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,482,812,235 votes or 84.94%.</li> <li>• Votes AGAINST the resolution: 262,818,702 votes or 15.06%.</li> </ul> <p>(45) The Chairman declared the resolution carried.</p> <p>(46) RESOLVED THAT Mr Chng Kai Fong be re-elected as Director of the</p>

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

Minutes of the Twenty-Fifth Annual General Meeting of DBS Group Holdings Ltd – Page 8

	Company.
AGM/10/2024	<u>Resolution 7 - Re-election of Ms Judy Lee as a Director retiring under Article 99</u>
	<p>(47) There being no questions or comments, the motion was put to vote by poll.</p> <p>(48) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,716,645,146 votes or 98.22%.</li> <li>• Votes AGAINST the resolution: 31,105,415 votes or 1.78%.</li> </ul> <p>(49) The Chairman declared the resolution carried.</p> <p>(50) RESOLVED THAT Ms Judy Lee be re-elected as Director of the Company.</p>
AGM/11/2024	<u>Resolution 8 - Re-election of Mr David Ho Hing-Yuen as a Director retiring under Article 105</u>
	<p>(51) There being no questions or comments, the motion was put to vote by poll.</p> <p>(52) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,740,438,845 votes or 99.58%.</li> <li>• Votes AGAINST the resolution: 7,287,087 votes or 0.42%.</li> </ul> <p>(53) The Chairman declared the resolution carried.</p> <p>(54) RESOLVED THAT Mr David Ho Hing-Yuen be re-elected as Director of the Company.</p>
AGM/12/2024	<u>Resolution 9 - General authority to issue shares and to make or grant convertible instruments subject to limits</u>
	<p>(55) There being no questions or comments, the Chairman put the motion to vote by poll.</p> <p>(56) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,603,407,037 votes or 91.73%.</li> <li>• Votes AGAINST the resolution: 144,600,800 votes or 8.27%.</li> </ul> <p>(57) The Chairman declared the resolution carried.</p>



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

Minutes of the Twenty-Fifth Annual General Meeting of DBS Group Holdings Ltd – Page 9

---

(58) RESOLVED THAT authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (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 not exceed 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

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

Minutes of the Twenty-Fifth Annual General Meeting of DBS Group Holdings Ltd – Page 10

	<p>(ii) any subsequent bonus issue, consolidation or subdivision of shares,</p> <p>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;</p> <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/13/2024	<u>Resolution 10 - Authority to issue shares pursuant to the DBSH Scrip Dividend Scheme</u>
	<p>(59) There being no questions or comments, the Chairman put the motion to vote by poll.</p> <p>(60) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,704,396,940 votes or 97.50%.</li> <li>• Votes AGAINST the resolution: 43,693,927 votes or 2.50%.</li> </ul> <p>(61) The Chairman declared the resolution carried.</p> <p>(62) 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/14/2024	<u>Resolution 11 – Proposed Renewal of the Share Purchase Mandate</u>
	<p>(63) There being no further questions or comments, the Chairman put the motion to vote by poll.</p> <p>(64) The result of the poll on this motion was as follows:</p> <ul style="list-style-type: none"> <li>• Votes FOR the resolution: 1,743,819,438 votes or 99.82%.</li> <li>• Votes AGAINST the resolution: 3,067,437 votes or 0.18%.</li> </ul>

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

Minutes of the Twenty-Fifth Annual General Meeting of DBS Group Holdings Ltd – Page 11

---

	<p>(65) The Chairman declared the resolution carried.</p> <p>(66) RESOLVED THAT:</p> <p>(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (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:</p> <p style="padding-left: 40px;">(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</p> <p style="padding-left: 40px;">(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,</p> <p style="padding-left: 40px;">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”);</p> <p>(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:</p> <p style="padding-left: 40px;">(i) the date on which the next Annual General Meeting of the Company is held;</p> <p style="padding-left: 40px;">(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and</p> <p style="padding-left: 40px;">(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;</p> <p>(c) in this Resolution:</p>
--	--

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

Minutes of the Twenty-Fifth Annual General Meeting of DBS Group Holdings Ltd – Page 12

---

“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;

“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;

“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

“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:

- (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
- (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, he and/or she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

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

Minutes of the Twenty-Fifth Annual General Meeting of DBS Group Holdings Ltd – Page 13

---

AGM/15/2024	<u>Closure</u>
	(67) There being no other business, the Chairman thanked shareholders for their attendance and closed the Meeting at 3.47 p.m.

Approved By:

Mr Peter Seah  
Chairman  
DBS Group Holdings Ltd

Appendix  
CEO Presentation

A background image showing a series of concentric ripples on a light-colored surface, likely water. A single, small, dark sphere is suspended in the air above the center of the ripples, creating a focal point. The ripples are most prominent in the center and fade out towards the edges.

# **ANNUAL GENERAL MEETING**

**28 MARCH 2024**

# Agenda

1. Reflections on 2023
2. Significant multi-year outperformance through structural transformation
3. The way forward



# Agenda

## 1. Reflections on 2023

## Record year in 2023

- Total income of \$20.2 billion, net profit of \$10.3 billion and ROE of 18% all at records
- Driven by higher NIM, rebound in fee income and record treasury customer sales
- Underlying cost-income ratio at 39%
- Asset quality resilient, specific allowances at 11 bp of loans, below cycle average

		FY2023 (\$m)	FY2022 (\$m)	YoY (%)
<b>Total Income</b>	<b>Record</b> →	<b>20,180</b>	<b>16,502</b>	<b>22</b>
Expenses		8,056	7,090	14
<b>Profit before allowances</b>	<b>Record</b> →	<b>12,124</b>	<b>9,412</b>	<b>29</b>
Total allowances		590	237	>100
<b>Net profit</b>	<b>Record</b> →	<b>10,286</b>	<b>8,193</b>	<b>26</b>
<b>Net profit incl one-time item</b>		<b>10,062</b>	<b>8,193</b>	<b>23</b>
ROE (%)	<b>Record</b> →	18.0	15.0	3pt
Group NIM (%)		2.15	1.75	40 bp
Loans (\$bn)		416	415	1
Deposits (\$bn)		535	527	3

# Key revenue drivers: Institutional Banking Group

- A** Total income up 22% to record \$9.36bn
- B** Increase led by cash management income, partially offset by decline in trade income

(\$m)		FY2023	FY2022	YoY (%)
<b>Total Income</b>	<b>A</b>	<b>9,357</b>	<b>7,688</b>	<b>22</b>
Cash / SFS	<b>B</b>	4,329	2,499	73
Loans		3,373	3,445	(2)
Treasury		893	892	0
Trade		666	764	(13)
Investment banking		96	88	9
<b>Expenses</b>		<b>2,489</b>	<b>2,254</b>	<b>10</b>
<b>Profit before allowances</b>		<b>6,868</b>	<b>5,434</b>	<b>26</b>

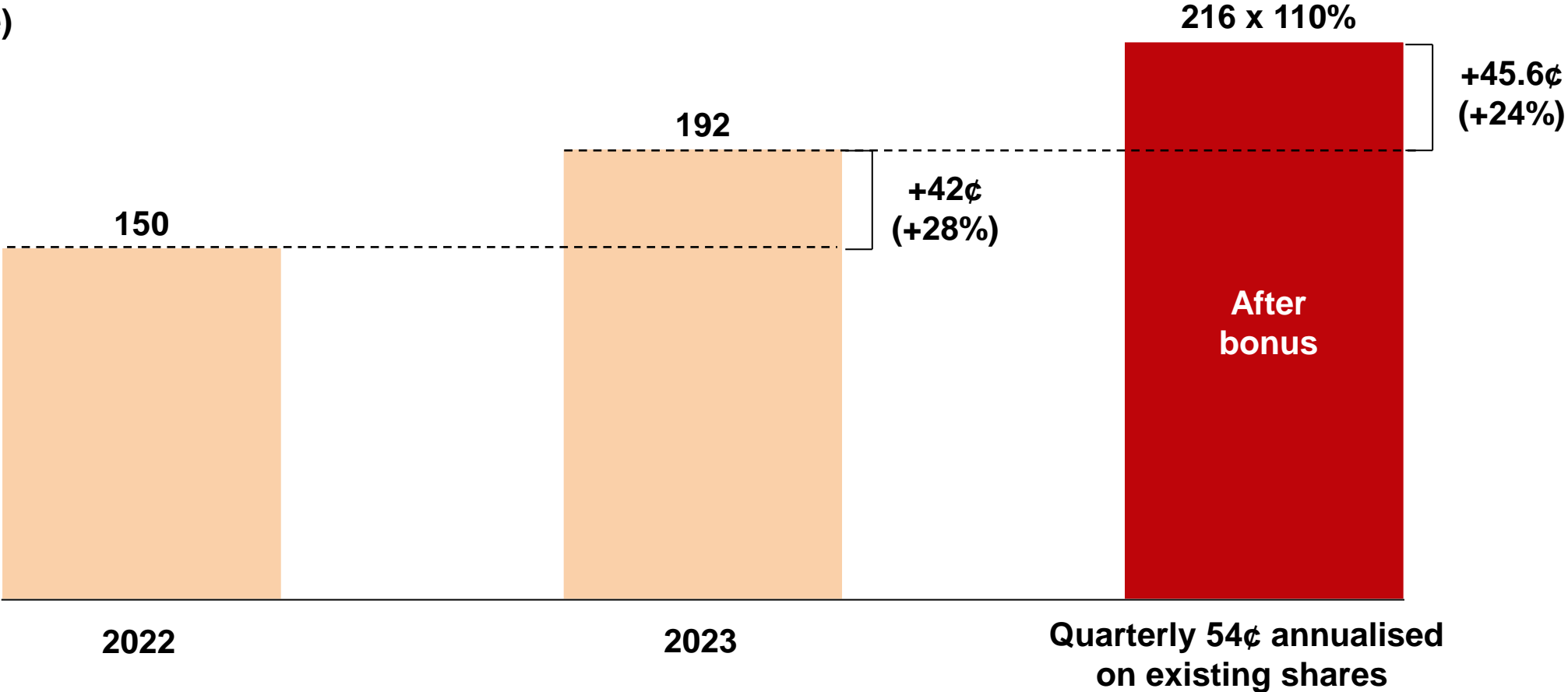
# Key revenue drivers: Consumer Banking Group

- A** Total income up 35% to record \$8.96bn
  - Customer base up 6 million to 18 million
- B** Strong growth in deposits and investment product income
- C** Wealth management AUM increased 23% to record \$365bn

(\$m)		FY2023	FY2022	YoY (%)
<b>Total Income</b>	<b>A</b>	<b>8,957</b>	<b>6,654</b>	<b>35</b>
Loans and deposits	<b>B</b>	6,045	3,999	51
Investment products		2,141	1,815	18
Cards		702	717	(2)
Others		69	123	(44)
<b>Expenses</b>		<b>4,412</b>	<b>3,803</b>	<b>16</b>
<b>Profit before allowances</b>		<b>4,545</b>	<b>2,851</b>	<b>59</b>
AUM (\$bn)	<b>C</b>	365	297	23

# Ordinary dividend increase of 28% for 2023. Another 24% after 1-for-10 bonus with dividend yield of 6.5%

(S¢ per share)



Dividend yield based on 27 March 2024 share price

# Other key achievements in 2023



## Geographic strategy bearing fruit

- Citi Taiwan integration successfully completed
- Strong growth in Indonesia and India franchises



## Digital strategies continue apace

- Economic outcomes from artificial intelligence more than doubled to \$370m
- Continued digitalisation of Wealth, T&M, GTS businesses



## Strong customer satisfaction

- #1 in Asia-based large corporate market penetration (Coalition Greenwich Survey)
- #1 in SG retail customer satisfaction (CSISG<sup>1</sup>, Finance and Insurance Sector Survey)



## Strong employee satisfaction

- Record employee engagement scores, significantly above financial services industry average



## Being recognised as a force for good

- World's Best Bank for Corporate Responsibility awarded by Euromoney
- Inaugural \$100 million set aside as part of ten-year \$1 billion CSR commitment

# We have made good progress in improving technology resiliency

## Progress made

## Customers can expect

### System Resiliency

- Provided greater payments/ transaction certainty to customers
- Eliminating single points of failure for key services by Q1 2024
- Simplified system architecture and supplemented active-active configuration with hot standby for key systems

### Change management

- Tightened software development process: tighter control gates
- Near-live production assurance test environment by Q1 2024 for FAST/ PayNow payments and account enquiry
- Enhanced vendor engagement for critical systems for faster response

### Incident Management

- Improved real-time monitoring at infrastructure, application and customer journey levels
- Streamlined process by centralising multiple first level command centres and tightening escalation protocol

### Tech Risk Governance & Oversight

- Instituted dedicated board-level oversight of technology risk management
- New CIO joining in May
- Strengthened independent tech risk function with senior hires
- Reinforcing tech risk control mindset and behaviour

- **Greater service availability**
- **Alternate channels for payments and account enquiries should issues occur**
- **Faster full recovery of services**
- **Greater payments/ transaction certainty for payer and recipient**

# Agenda

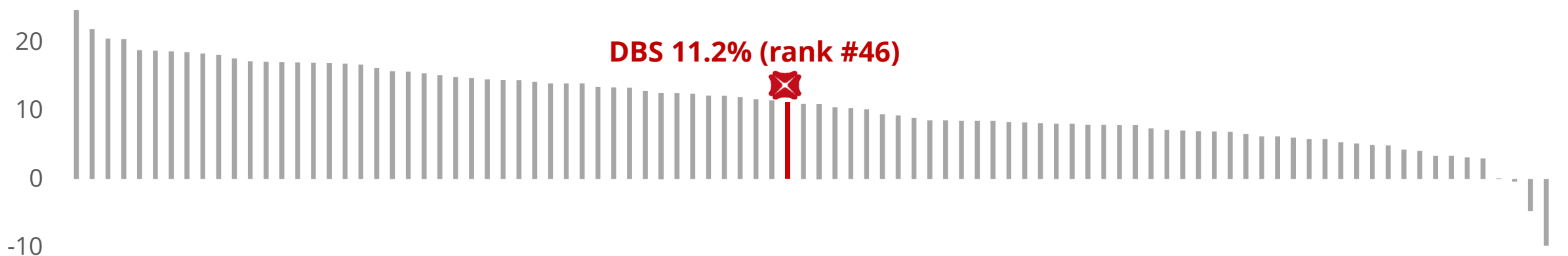
2. Significant multi-year outperformance through structural transformation



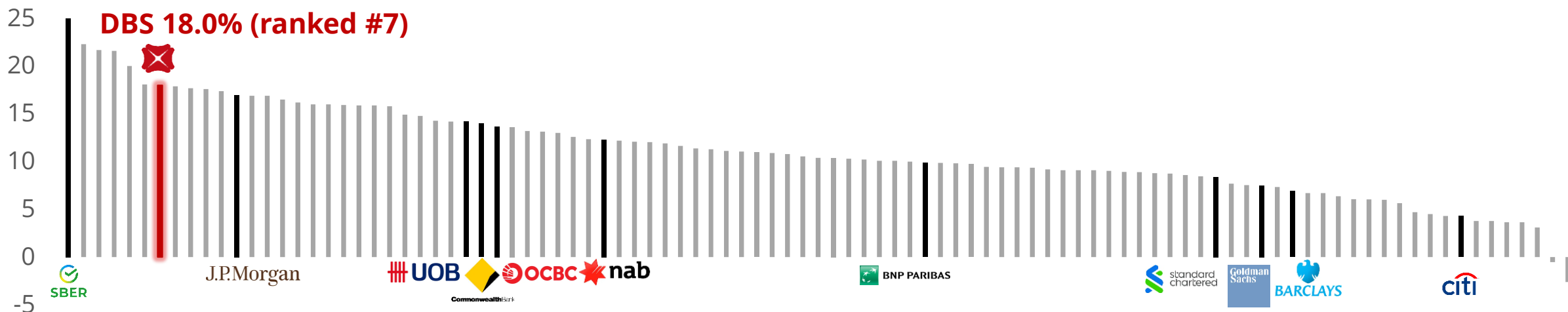
# Return on equity in top decile of largest 100 banks

Rose from middle of the pack to among highest in industry

**2015**









**2023**



Source: Bloomberg. Note: Global peer universe comprises the 100 largest banks by assets. Unlisted banks are omitted from the chart. ROE based on latest available financial full-year or period.

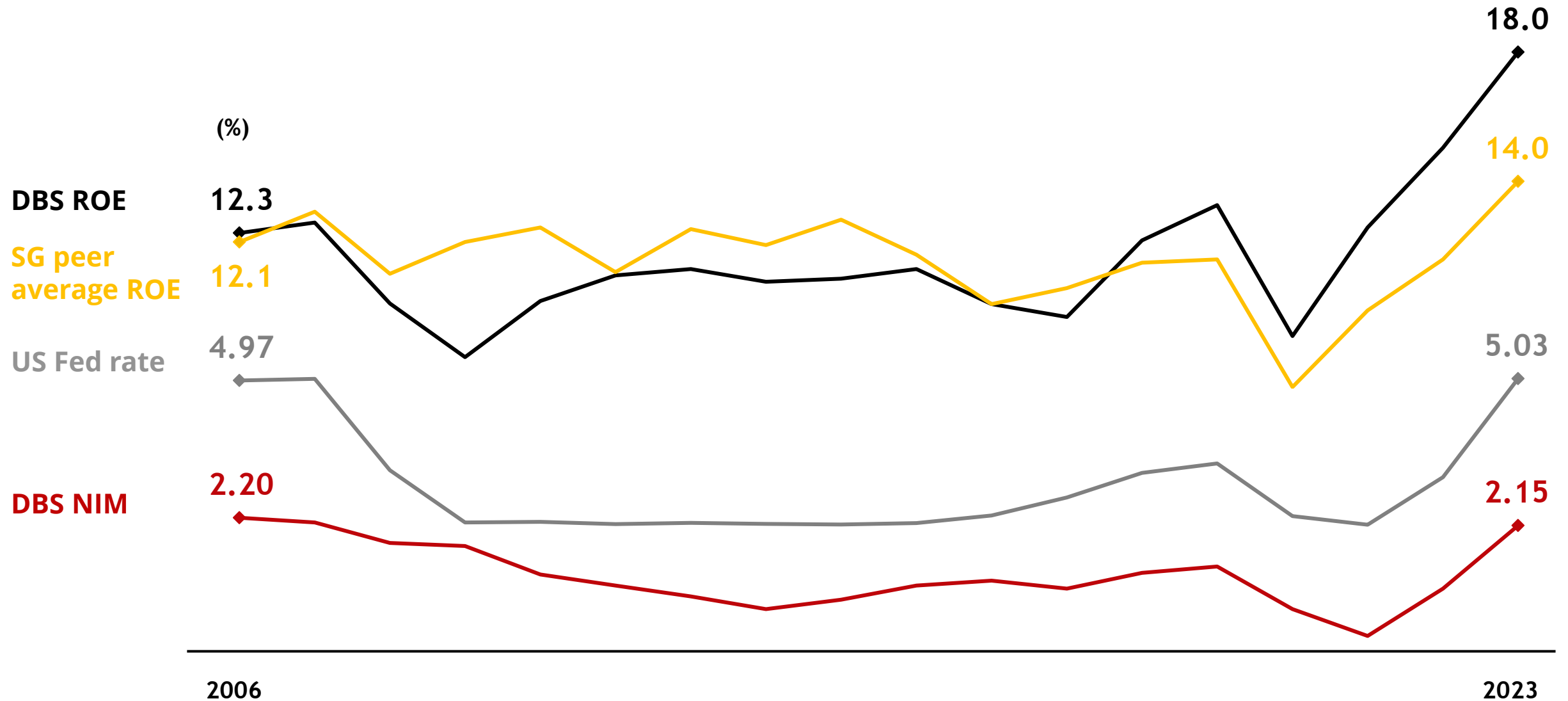
# ROE outperformance not due to NIM environment

Singapore banking sector NIMs are below major developed markets and in the bottom 15th percentile globally, based on a 20-year average

Country	Bank NIMs
 <b>United States</b>	3.4
 <b>Canada</b>	2.1
 <b>Hong Kong</b>	1.9
 <b>Australia</b>	1.9
 <b>United Kingdom</b>	1.8
 <b>Singapore</b>	<b>1.7</b>

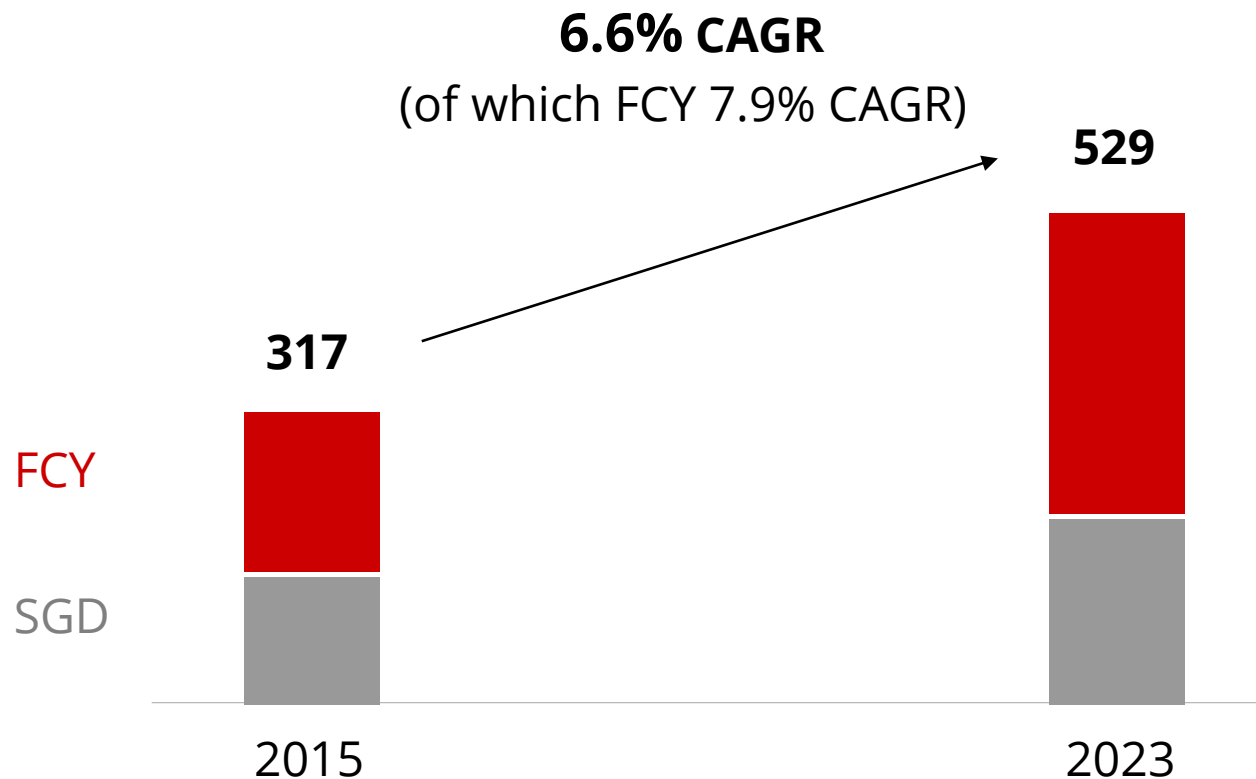
Note: Based on World Bank data (2002-2021)

# Record ROE driven by structural improvements



# Deposit franchise strengthened by digital capabilities

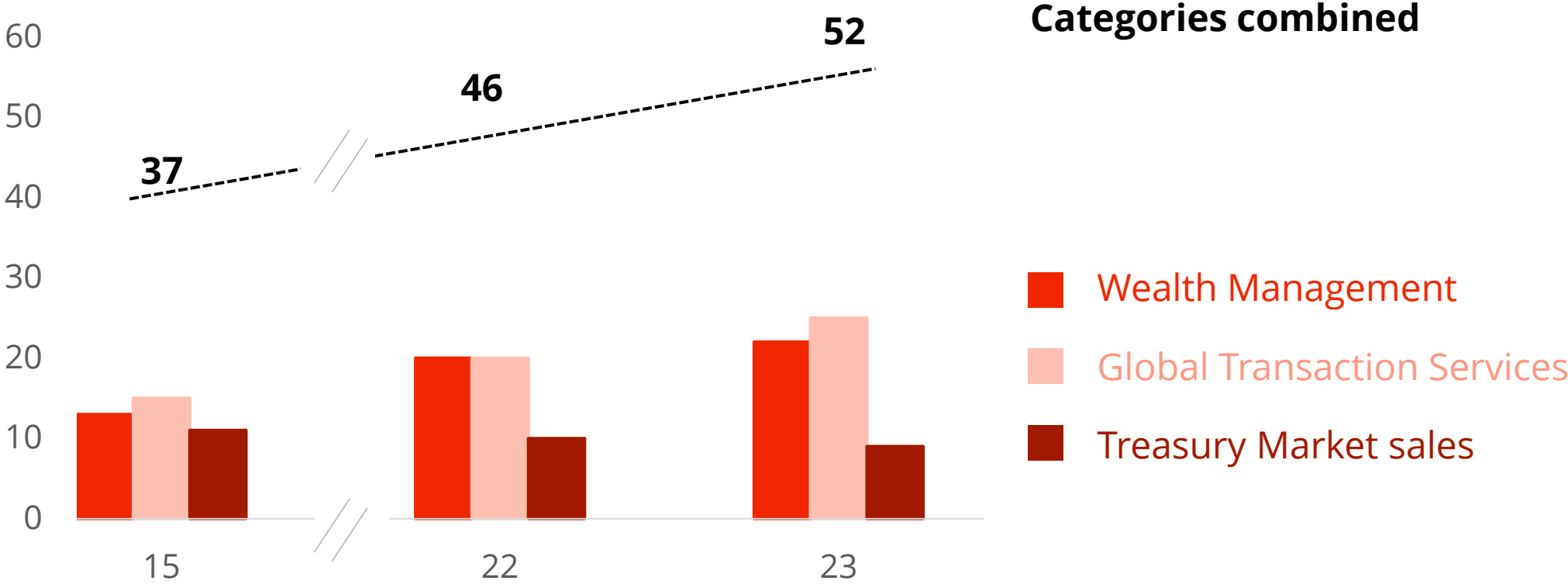
**Deposits** (quarterly average, \$bn)



- Total deposit CAGR exceeded Singapore peers by 1.3%pt since 2015, equivalent to \$50bn in additional deposits
- Foreign currency (FCY) deposits grew faster than SGD deposits

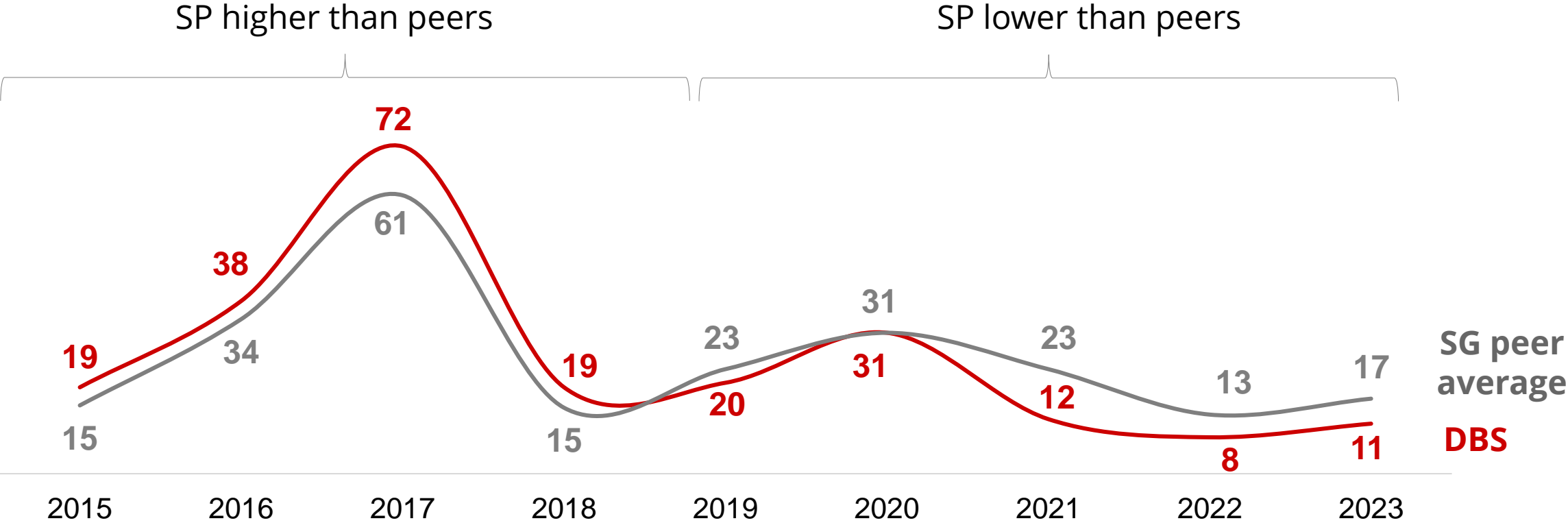
# Increasing contribution from high ROE businesses

Income (as % of group)



# Structurally lower credit costs from enhanced risk management

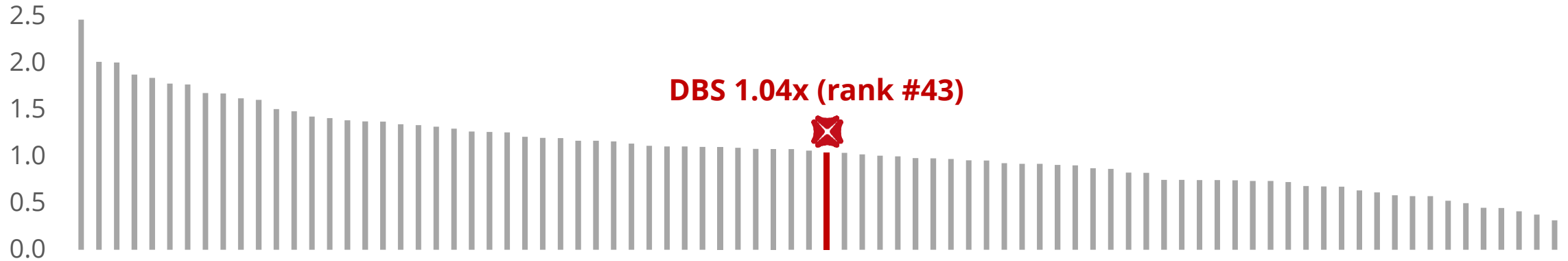
Specific allowances (SP) / loans (bp)



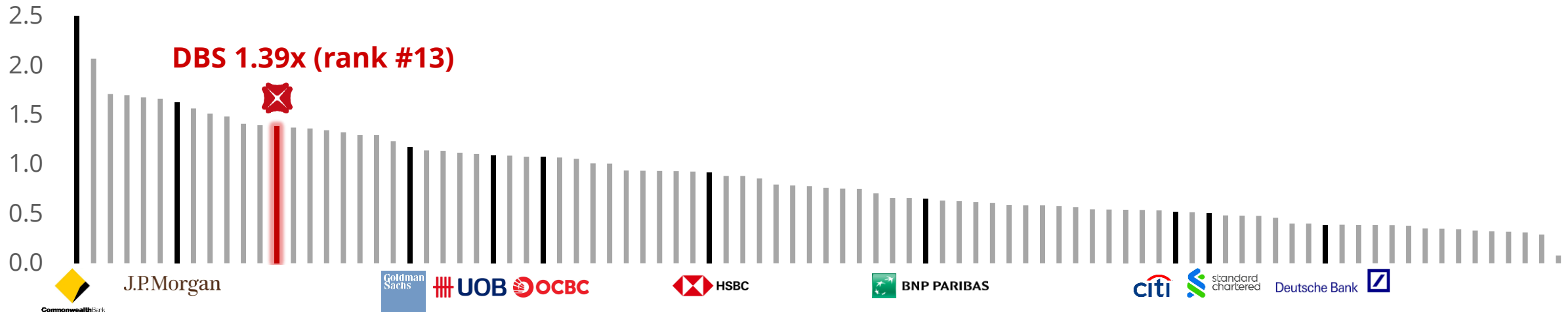
# Price-to-book among the highest globally

From the middle of the range to the top end

**2015**



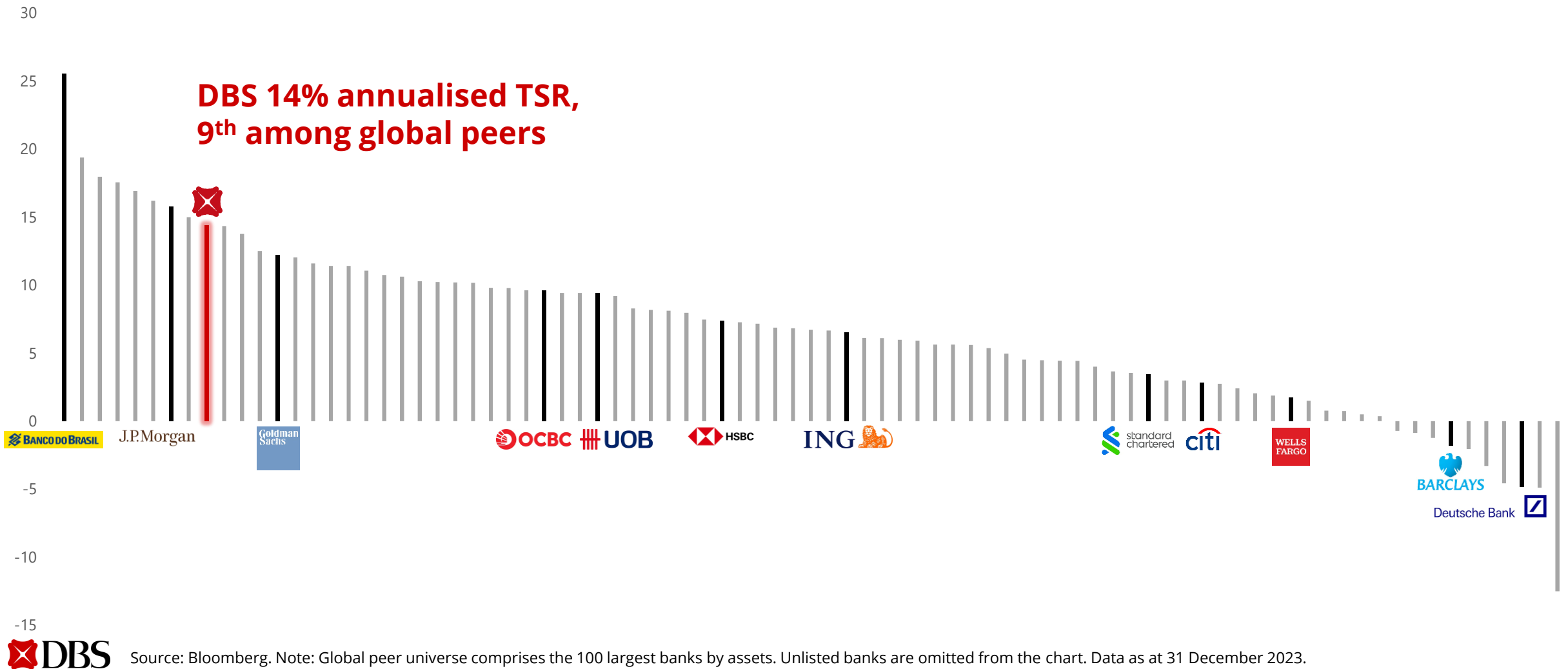
**2023**



 Source: Bloomberg. Note: Global peer universe comprises the 100 largest banks by assets. Unlisted banks are omitted from the chart. PB based on latest available net book value.

# Top decile in total shareholder returns since end-2015

4-5 %pt higher than SG peers



**DBS** Source: Bloomberg. Note: Global peer universe comprises the 100 largest banks by assets. Unlisted banks are omitted from the chart. Data as at 31 December 2023.



# Agenda

## 3. The way forward

# The world is changing rapidly

- Geopolitical tensions and macroeconomic shifts
- Social inequity and demographic changes approaching tipping point
- Technology advancing at an accelerating pace
- Climate change an existential threat
- Decline in societal trust

# Charting the path forward amid a changing world

1

**Banking on  
the right  
strategies**

2

**Agility in  
execution  
(leveraging  
technology)**

3

**Being a  
trusted,  
purpose-  
driven bank**

# 1 Banking on the right strategies



## The Asia Wave

- Focused on Asia and rode the wave when China was opening up
- Asia remains the fastest growing region

## The Digital Wave

- Rode the digitalisation and transformation wave by creating a competitive moat
- New inflection point due to Generative AI

## The Sustainability Wave

- Tackling the issues around sustainability
- Creating new business opportunities whilst solving for problems of planet and people

## ② Agility in execution

### Changing the way we manage to deliver differentiated outcomes

- Managing through **customer journeys**
- Shifting from vertical to **horizontal management**

### Continuing to leverage technology to maintain competitive advantage while balancing resiliency with innovation

- Harnessing potential of new technologies such as **Generative AI** and **blockchain**

## ③ Being a trusted, purpose-driven bank

### Making Banking Joyful

- **Enriching lives** and **transforming businesses** by providing amazing solutions and experiences in a sustainable way

### Creating Impact Beyond Banking

- Since our inception as the Development Bank of Singapore, DBS has been guided by a **strong sense of purpose**
- Building on the impact created by the DBS Foundation over the past decade, committed up to **SGD1 billion** over the next 10 years to **improve lives and livelihoods** of the low-income and underprivileged

# The way forward

- 1 Banking on the right strategies**
- 2 Agility in execution (leveraging technology)**
- 3 Being a trusted, purpose-driven bank**

**We are confident of achieving medium term ROE of 15-17% despite normalisation of interest rates and credit costs as well as changing tax regimes**

# Thank You

World's Most Innovative Banks  
**Global Finance**

Digital Workplace Team of the Year  
**Digital Workplace Group**

Evident AI Index  
**Evident Insights**

Best Innovation and Transformation  
(Corporate/ Institutional Digital Banks)  
**Global Finance**

Cash Management Survey: Global Best  
Service (Non-FI)  
**Euromoney**

World's Best Bank for Corporate  
Responsibility  
**Euromoney**

Bloomberg Gender-Equality Index  
**Bloomberg**

FTSE4Good Developed Index  
**FTSE Russell**

The Sustainability Yearbook  
**S&P Global**

Asia's Safest Bank (15th consecutive year)  
**Global Finance**

