Remuneration report

We believe that our long-term success depends in large measure on our employees. Our remuneration framework is designed to reflect market best practices, drive business strategy and create long-term shareholder value. Our remuneration policies and practices are governed by a set of principles which are aligned with various regulatory requirements.

1 Objectives of DBS remuneration strategy

DBS' remuneration policy, which is applicable to DBS Bank and all subsidiaries and overseas offices, seeks to ensure that we are able to attract, motivate and retain employees to deliver long-term shareholder returns, taking into consideration risk management principles and standards set out by the Financial Stability Board (FSB) and the Code of Corporate Governance.

Remuneration is determined by the Group's performance evaluated against a balanced scorecard. The scorecard is detailed and comprises specific key performance indicators (KPIs), including how we fare against shareholder, customer and employee indicators; as well as a range of focus areas such as progress in transforming the bank, strengthening our businesses, managing risks etc. DBS PRIDE!* values are also taken into account in order to drive desired behaviours.

The following shows the three main thrusts of our remuneration strategy and how they are implemented:

Main thrusts	Details
Pay for performance as measured against balanced scorecard	• Instill and drive a pay-for-performance culture • Ensure close linkage between total compensation and our annual and long-term business objectives as measured by our balanced scorecard • Calibrate mix of fixed and variable pay to drive sustainable performance that is aligned to DBS PRIDE! values, taking into account both "what" and "how" KPIs are achieved
Provide market competitive pay	• Benchmark our total compensation against other organisations of similar size and standing in the markets we operate in • Drive performance differentiation by benchmarking total compensation for top performing employees against the upper quartile or higher in each market
Guard against excessive risk-taking	• Focus on achieving risk-adjusted returns that are consistent with prudent risk and capital management, as well as emphasise long-term sustainable outcomes • Design payout structure to align incentive payments with the long-term performance of the Group through deferral and clawback arrangements • Design sales incentive plans to encourage the right sales behaviour

Read more about the balanced scorecard in Our 2024 priorities on page 30.
* *Read more on our PRIDE! values on page 75.*

2 Summary of current total compensation elements

The table below provides a description of total compensation elements, their purpose and implementation:

Elements	Purpose	Details
Salary	• Attract and retain talent by ensuring our fixed pay is competitive vis-à-vis comparable institutions	• Set at an appropriate level, taking into account market dynamics as well as skills, experience, responsibilities, competencies and performance of the employee • Typically reviewed annually
Cash bonus and deferred awards	• Provide a portion of total compensation that is performance-linked • Focus employees on the achievement of objectives which are aligned to value creation for our shareholders and multiple stakeholders • Align to time horizon of risk	• Based on DBS, business or support unit, and individual performance • Measured against a balanced scorecard which is agreed to at the start of the year • A Group-wide deferral approach is applicable for all employees. Awards in excess of a certain threshold are subject to a tiered deferral rate with a minimum deferred quantum • For Senior Management (SM) and Material Risk Personnel (MRP i.e. employees whose actions have a material impact on the risk exposure of the bank), awards are generally deferred by a minimum of 40% if it exceeds a certain threshold subject to local regulatory requirements

3 Determination of variable pay pool

DBS has a robust process in place in determining the variable pay pool. The variable pay pool is derived from a combination of a bottom-up and top-down approach. Annually, Management does a self-evaluation on the Group's performance against the balanced scorecard. This is presented to the Compensation and Management Development Committee (CMDC) who assesses the performance, based on which it approves the variable pay pool, which is subsequently endorsed by the Board of Directors (Board).

Process	Details
Determining total variable pay pool	• A function of our overall performance against the balanced scorecard and benchmarked against market. The scorecard includes substantial risk and control metrics designed and evaluated by the control functions such as Audit, Compliance and Risk. Control functions therefore have a direct role in determining the size of the variable pay pool. The variable pay pool is further calibrated against the following prisms: – Risk adjustment through review of Return on Risk-Adjusted Capital (RoRAC) – Appropriate distribution of surplus earnings (after cost of equity) between employees and shareholders
Allocating pool to business units	• Pool allocation takes into account the relative performance of each unit against their balanced scorecard as evaluated by the CEO • Inputs from control functions are sought • Country Heads are also consulted in the allocation process
Determining individual award	• Unit heads cascade their allocated pool to their teams and individuals • Individual variable pay determined based on performance against goals and DBS PRIDE! Values • Employees with disciplinary warning meted out may have their variable pay impacted

The performance of control functions are assessed independently from the business units they support to prevent any conflicts of interests. The remuneration of the Chief Risk Officer (CRO) and Group Head of Audit are endorsed by the Chairman of Board Risk Management Committee and Audit Committee respectively and subsequently approved by the Board.

Sales employees are incentivised to promote the development of mutually beneficial long-term relationships with their customers, rather than a sole focus on short-term gains. Non-financial metrics such as customer satisfaction and compliance with fair dealing principles are incorporated into their KPIs.

4 Deferred remuneration

Plan objectives	Details
• Foster a culture that aligns employees' interests with shareholders • Enable employees to share in DBS' performance • Help in talent retention	• Deferred remuneration is paid in restricted shares (DBSH Share Plan) except for SM and MRPs, where it is paid in restricted shares (DBSH Share Plan) and cash • Deferred remuneration comprises two elements: the main award and retention award • The retention award constitutes 15% of the main award and is designed to retain talent and compensate staff for the time value of deferral • Deferred awards vest over four years, and will lapse immediately upon termination of employment (including resignation) except in the event of ill health, injury, disability, redundancy, retirement or death

Vesting schedule	Malus of unvested awards and clawback of vested award
Main Award • 25% vest on each anniversary after grant date **Retention Award** • 100% vest four years after grant date	**Malus and/ or clawback will be triggered by** • Material violation of risk limits • Material losses due to negligent risk-taking or inappropriate individual behaviour • Material restatement of DBS' financials due to inaccurate performance measures • Misconduct or fraud Vested and unvested awards are subject to clawback within seven years from the date of grant

Employees on sales incentive plans whose incentives exceed a certain threshold are also subject to deferrals which vest over three years and a 15% retention award.

Special Award is awarded to selected individuals as part of talent retention, and it is subject to three-year vesting period, with 33% vesting on the first and second anniversaries of grant and 34% on the third anniversary.

Read more about the Share Plan on page 111.

5 Summary of 2024 remuneration outcomes

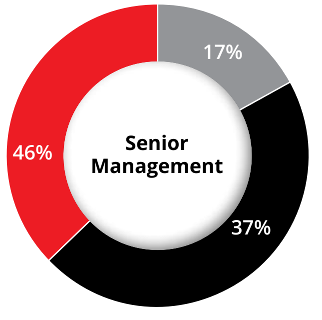
Our remuneration is linked to how we perform against our balanced scorecard (see pages 30 to 35) which is aligned to long-term value creation for our stakeholders in a sustainable way (see pages 74 to 75).

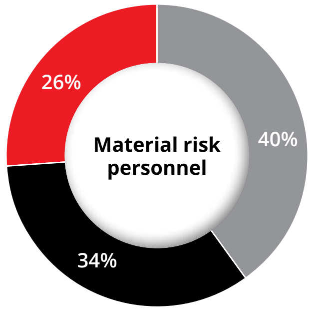
In 2024, an external compensation consultant, McLagan, was engaged to provide an independent review of the Group's compensation system and processes to ensure compliance with the FSB Principles for Sound Compensation Practices. McLagan and its consultants are independent and not related to us or any of our Directors. The results of the review showed that we are in compliance with the FSB Principles for Sound Compensation Practices.

Senior management and material risk personnel

In line with the principles set out by FSB, a substantial portion of remuneration for our Senior Management as well as Material Risk Personnel are variable. Their variable remuneration is subject to deferral, thus ensuring alignment to the time horizon of risks.

The following charts show the mix of fixed and variable pay for both groups for performance year 2024:





Fixed pay
Variable pay-cash and/ or shares
Variable pay-deferred shares and/ or deferred cash (including retention awards)

Note:
We do not provide any other forms of fixed and variable remuneration aside from those disclosed in this section.

Our Senior Management's aggregate total compensation (salary, cash bonus and deferred awards) in 2024 amounted to SGD 93.8 million, including the CEO's total compensation of SGD 17.5 million. Excluding the CEO's total compensation which is separately disclosed, the median increase in the total compensation of the Senior Management who were members of the Group Management Committee in 2022 – 2024 was 5.2% from 2022 and 10.9% from 2023. The increase from 2023 reflects the Group's strong performance in 2024 as well as a normalisation in compensation from 2023 when Senior Management took accountability for the digital disruptions.

While corporate governance guidelines recommend that at least the top five key executives' remuneration be disclosed, the Board believes that it would be disadvantageous to do so because of the constant battle for talent in a highly competitive industry. This is consistent with banking industry practice in the local market. However, we do provide information on the total compensation of our Senior Management in the year as detailed above.

Breakdown of deferred remuneration awards

Category	SM[1]	MRPs[2]
Total outstanding deferred remuneration[3]: Cash Shares and share-linked instruments Other forms of remuneration **Total**	 11.4% 88.6% – **100%**	
Outstanding deferred and retained remuneration[3][4]: Of which exposed to ex-post adjustments Cash Shares and share-linked instruments Other forms of remuneration **Total**	 11.4% 88.6% – **100%**	
Total amendment during the year due to ex-post explicit adjustments[5]: Cash Shares and share-linked instruments Other forms of remuneration **Total**	 – – – –	 – – – –
Total amendment during the year due to ex-post implicit adjustments[5]: Cash Shares and share-linked instruments[6] Other forms of remuneration **Total**	 – 15.6% – –	 – 47.8% – –
Total deferred remuneration paid out in the financial year:	**37.1%**	**37.7%**
Headcount	**22**	**383**

(1) Senior Management (SM) is defined as the CEO and members of the Group Management Committee who have the authority and responsibility for DBS' overall direction and executing to strategy.
(2) In accordance to MAS's Individual Accountability & Conduct Guidelines, MRPs are defined as employees whose duties require them to take on material risk on our behalf in the course of their work and/ or employees who can cause harm to a significant segment of customers or other stakeholders. These can be either individual employees or a group of employees who may not pose a risk to DBS' financial soundness on an individual basis, but may present a material risk collectively.
(3) Due to data confidentiality, the total amount of deferred and retained remuneration for SM and MRPs have been aggregated for reporting. In addition to shares deferral, cash deferral has been implemented across all locations with effect from Feb 2023.
(4) Retained remuneration refers to shares or share-linked instruments that are subject to a retention period under a share retention policy.
(5) Examples of explicit ex-post adjustments include malus, clawbacks or similar reversal or downward revaluations of awards. Examples of implicit ex-post adjustments include fluctuations in the value of DBSH ordinary shares or performance units.
(6) [No. of unvested DBSH ordinary shares as at 31 Dec 24 x share price as at 31 Dec 24] / [No. of unvested DBSH ordinary shares as at 31 Dec 23 x share price as at 29 Dec 23] -1.

Guaranteed bonuses, sign-on bonuses and severance payments

Category	SM	MRPs
Number of guaranteed bonuses	0	0
Number of sign-on bonuses	1	12
Number of severance payments	0	0
Total amounts of above payments made during the Financial Year (SGD '000)	**5,042**	

Other provisions
We do not allow accelerated payment of deferred remuneration except in cases such as death in service or where legally required. There are no provisions for:

- Special executive retirement plans;
- Golden parachutes or special executive severance packages; and/or
- Guaranteed bonuses beyond one year.

Chief Executive Officer

Since Piyush Gupta joined the bank 15 years ago as CEO, DBS has been transformed into a high-performing Asian bank marked by a culture of innovation and purpose.

In 2024, the bank had another banner year. Total income rose to SGD 22.3 billion while net profit reached SGD 11.4 billion, both at new highs. Return on equity of 18.0% was one of the highest among developed market banks.

The structural franchise improvements drove significant shareholder value creation during the year. DBS' market capitalisation crossed SGD100 billion – the first time a Singapore-listed company had done so. Total shareholder returns for 2024 were 51%, the highest in DBS' history outside crisis-rebound years, comprising a share price gain of 44% and a dividend return of 7%.

The wealth business had a standout year. DBS' business in India and Taiwan, where the bank had expanded its franchise through acquisitions, also registered solid results. DBS also made significant progress in strengthening technology resiliency, maturing the use of data analytics and AI/ ML, and translating the Managing-through-Journeys way of working into strong customer and financial outcomes.

Employee engagement as measured by the 2024 My Voice survey reached a record 91%, 17 percentage points above the APAC Financial Services Industry benchmark.

On sustainability, DBS partnered more businesses in their transition to lower-carbon business models. The bank's sustainable financing commitments, net of repayments, rose 27% to SGD 89 billion. Additionally, it committed more than SGD 100 million towards creating social impact, such as providing essential needs and fostering inclusion across Asia.

DBS continued to be recognised for the strength of its franchise. It was lauded as "World's Best Corporate/ Institutional Digital Bank" by Global Finance, "World's Best for High Net Worth" by Euromoney and "World's Best Bank for Sustainable Finance" by Global Finance. All three global awards were firsts for the bank. DBS was also named "Safest Bank in Asia" by Global Finance for the 16th consecutive year. In recognition of Piyush's outstanding contributions over the last 15 years, the Board granted him a special recognition award of SGD 2.5 million.

In addition, the bank's stellar all-round performance, as well as its improved technology resiliency, resulted in a higher scorecard appraisal by the Board compared to the previous year. Given the scorecard performance and a normalisation in compensation following a reduction taken in 2023 in response to Senior Management accountability for the digital disruptions, Mr Gupta's present-year remuneration is as outlined below:

Breakdown of remuneration for performance year 2024 (1 January – 31 December)

	Salary SGD	Cash bonus[1] SGD	Deferred Award[2] SGD	Others[3] SGD	Total[4] SGD
Mr Piyush Gupta	**1,500,000**	**6,645,000**	**9,355,000**	**80,533**	**17,580,533**

(1) The amount has been accrued in 2024 financial statements.
(2) Of the deferred award, about 17.1% will be in cash, while the remaining will be in the form of shares.
At DBS, ordinary dividends on unvested shares do not accrue to employees. For better comparability with other listed companies, this figure excludes the estimated value of retention award amounting to SGD 1,403,250 which serve as a retention tool and compensate staff for the time value of deferral. This is also similar in nature to practices in those companies which provide accrual of dividends/ interest equivalents for deferred awards.
(3) Represents non-cash component and comprises club, car and driver.
(4) Refers to performance remuneration for 2024 – includes fixed pay in 2024, cash bonus received in 2025 and DBSH ordinary shares granted in 2025.