



Live more,
Bank less

DBS Group Holdings Ltd

Fixed Income Investor Presentation

1H 2024 Financial Results



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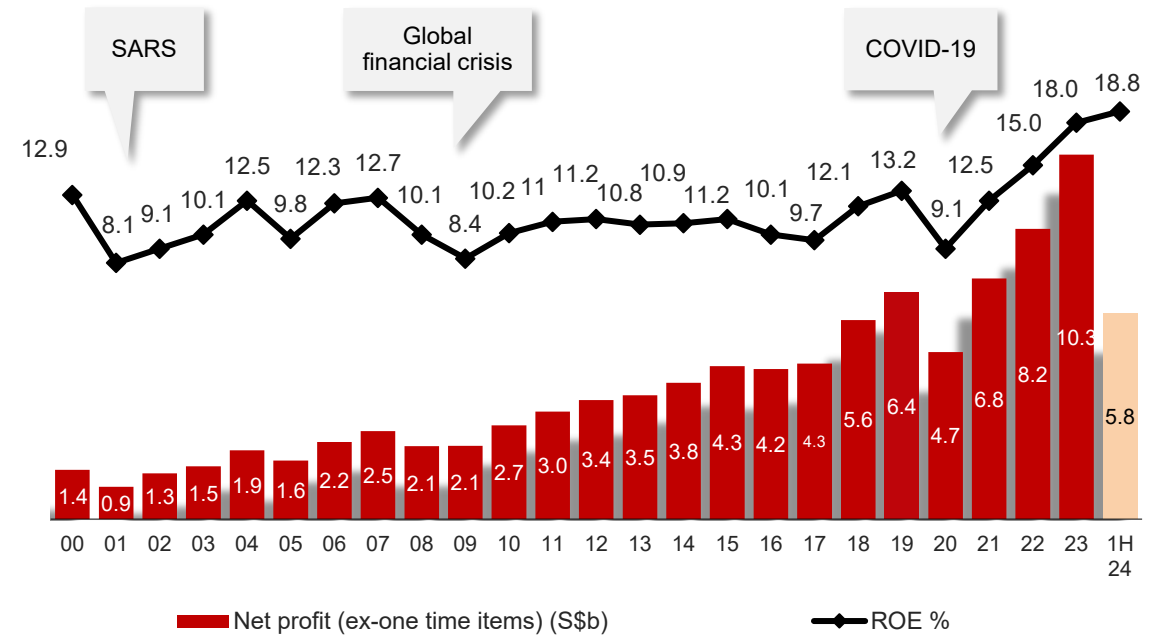
Agenda

- Franchise highlights**
- Balance sheet and capital adequacy**
- Wholesale funding**
- Appendices**

DBS – leading Asian banking group

- ▶ **Aa1 / AA- / AA-^{1/}**, largest banking group in Southeast Asia by assets
S\$790b (US\$582b) as at 30 Jun 24
- ▶ **Listed and headquartered in Singapore**
Only AAA/Aaa-rated sovereign in region
- ▶ **Temasek^{2/} the largest shareholder**
28.4% stake as at 30 Jun 24
- ▶ **Proven earnings track record, focused on sustainable growth in Asia**
1H24 net profit^{3/} of S\$5.76b (US\$4.24b)
ROE^{3/} of 18.8%
- ▶ **Among the strongest banks regionally in terms of funding, liquidity and capital**
 - Leading market share of low cost and stable SGD retail deposits
 - LCR of 148%, NSFR of 116%^{4/}
 - CET1 CAR of 14.8%
 - Leverage ratio of 6.5%
- ▶ **Accolades**
 - Best Bank in the World (Global Finance 2022, 2020, 2018)
 - World's Best Bank (Euromoney 2021, 2019)
 - Global Bank of the Year (The Banker 2021, 2018)
 - World's Best Digital Bank (Euromoney 2021, 2018, 2016)
 - Globally Most Innovative in Digital Banking (The Banker 2021)
 - World's Best Bank for Corporate Responsibility (Euromoney 2023)
 - Asia's Safest Bank (Global Finance 2009 – 2023)

Proven earnings track record



^{1/} Ratings for DBS Bank Ltd.

^{2/} Temasek Holdings is wholly owned by the Singapore Minister for Finance. The Minister for Finance is a body corporate under the Singapore Minister for Finance (Incorporation) Act 1959 of Singapore

^{3/} Net profit attributable to shareholders and excludes one-time items

^{4/} LCR and NSFR are reported for DBS Bank Group pursuant to regulatory requirements. In addition, LCR is the average all-currency liquidity coverage ratio for 1H24

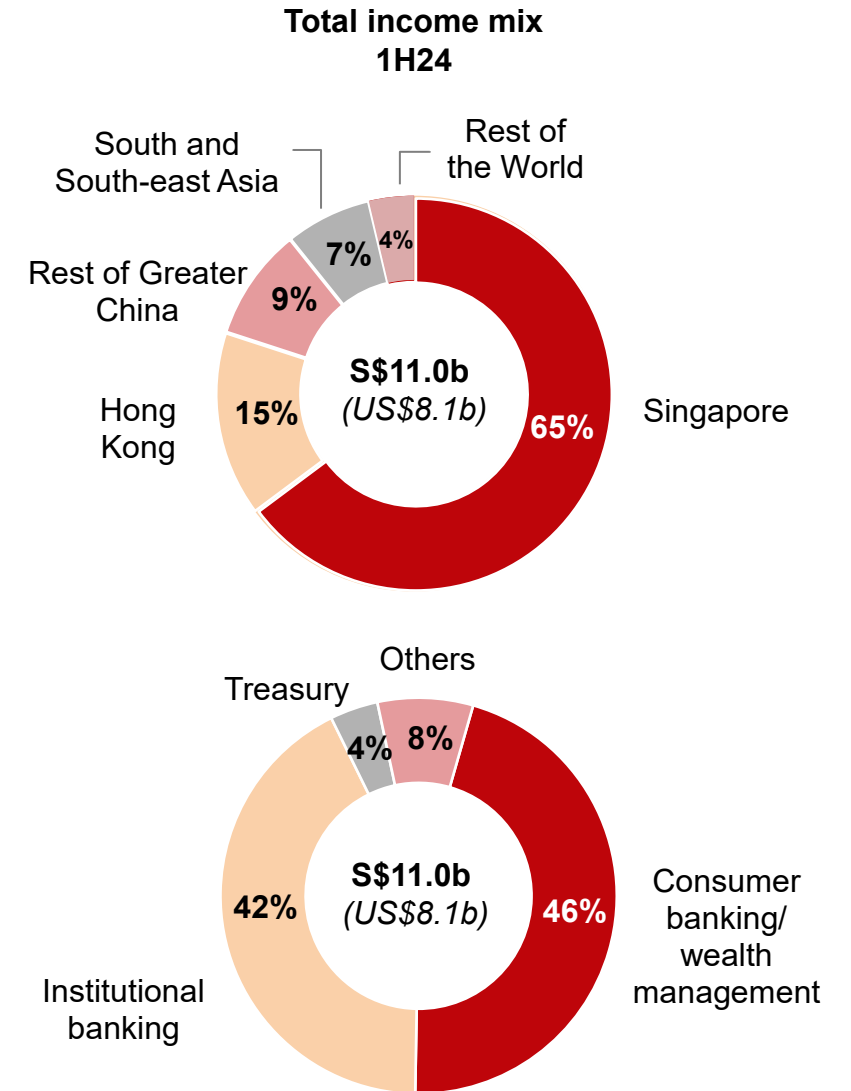
Committed to building an Asia-centric commercial bank

Unique pan-Asia footprint

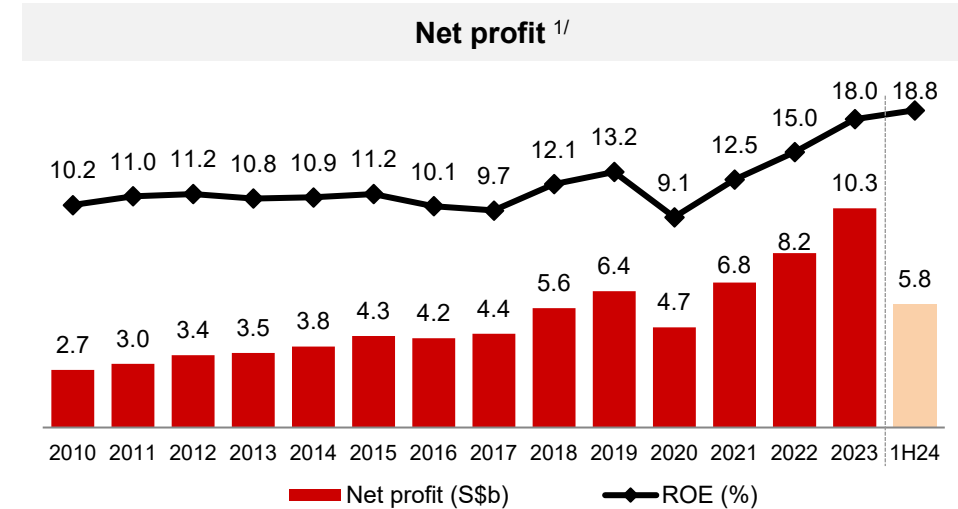
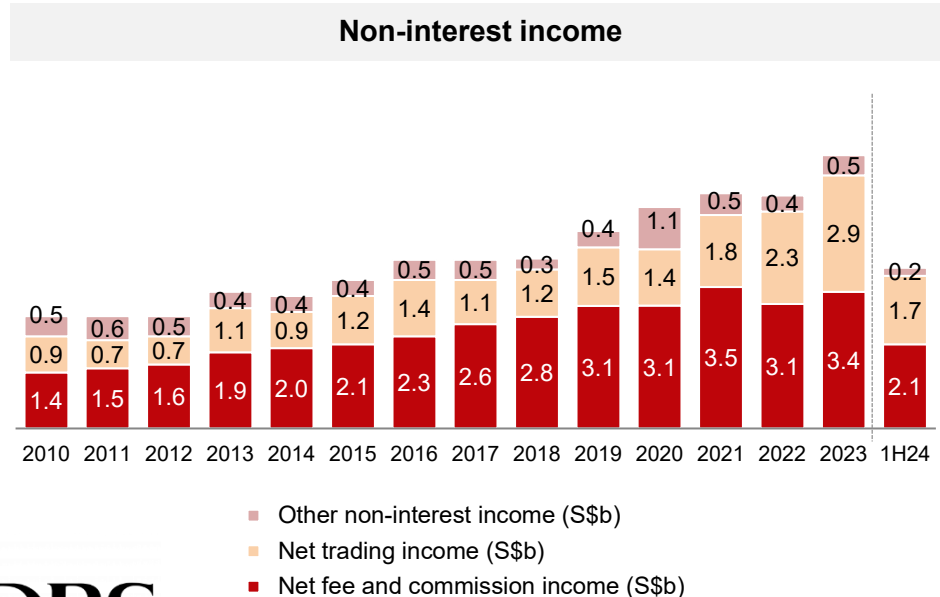
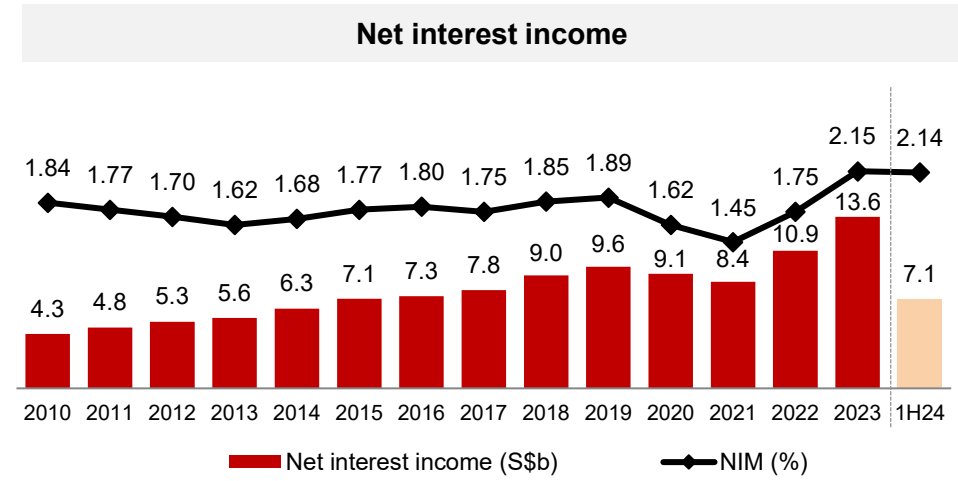
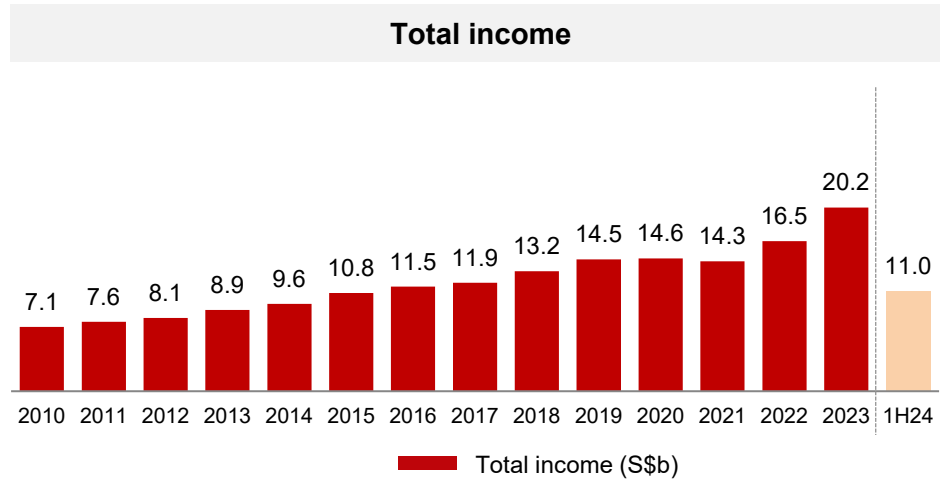
- ▶ 80% of total income from Singapore and Hong Kong, the two highest-rated jurisdictions in Asia
- ▶ Growing presence in rest of Greater China, India and Indonesia
- ▶ Focused on intermediating trade and investment flows between Asia's key axes of growth – Greater China, South Asia and SEA

Strategy delivering growth in targeted segments

- ▶ Consumer and Institutional Banking contribute 88% of total income
- ▶ In Singapore, DBS is a universal bank serving all customer segments
- ▶ In other markets, DBS seeks to build regional franchises in specific segments



Consistent financial performance reflecting successful execution of strategic priorities and strength of franchise



^{1/} Net profit attributable to shareholders and excludes one-time items

Agenda

Franchise highlights

Balance sheet and capital adequacy

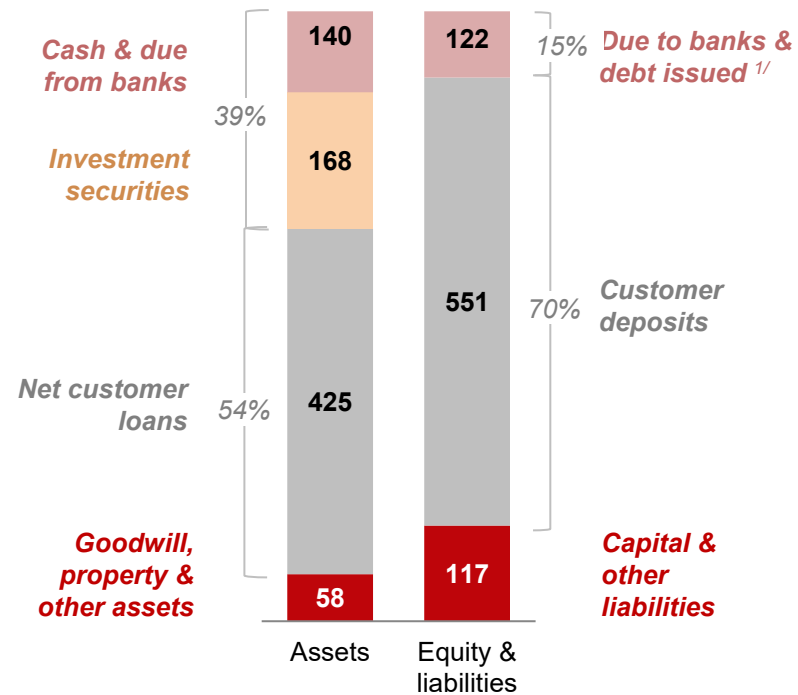
Wholesale funding

Appendices

Strong liquidity position supported by leading market share in stable low-cost SGD retail deposits

30 Jun 24

Balance sheet (S\$b)

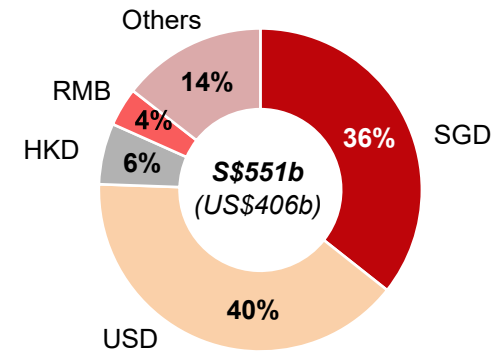


Ratios (%) ^{2/}

LDR	77
LCR	148
NSFR	116

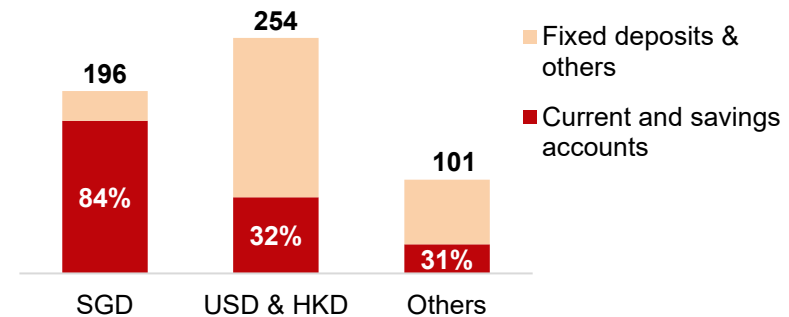
30 Jun 24

Customer deposits by currency



30 Jun 24

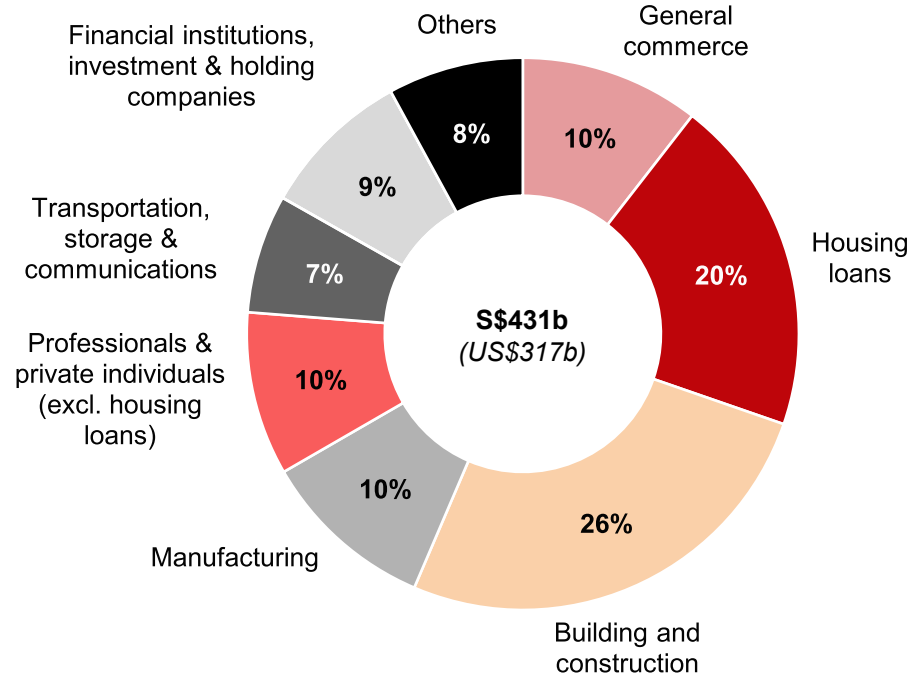
Customer deposits (S\$b) – 51% current and savings accounts



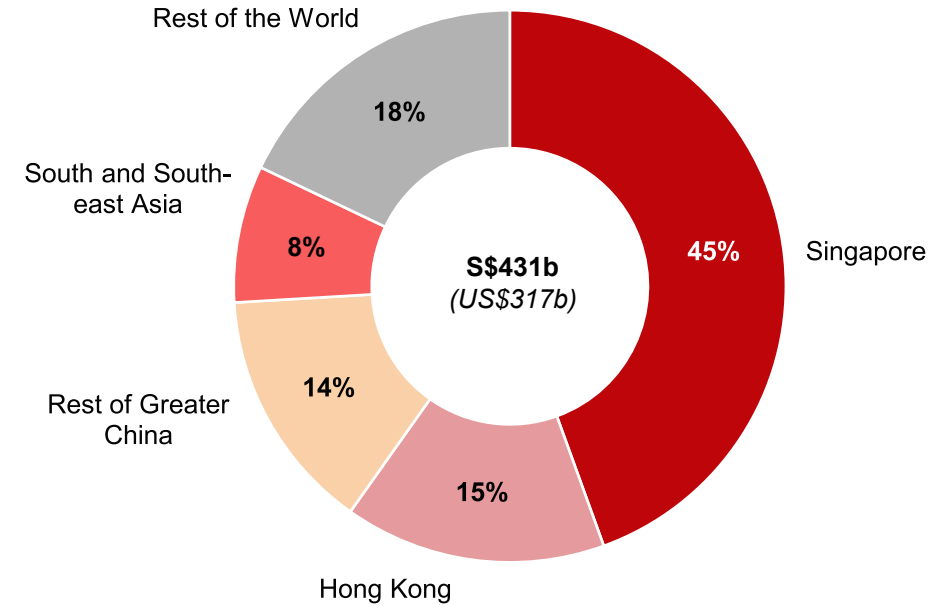
^{1/} Debt issued includes medium term notes, commercial papers, certificates of deposit and other debt securities, and excludes subordinated debt
^{2/} As at 1H24

Well-diversified loan portfolio

Loan mix by industry



Loan mix by geography ^{1/}

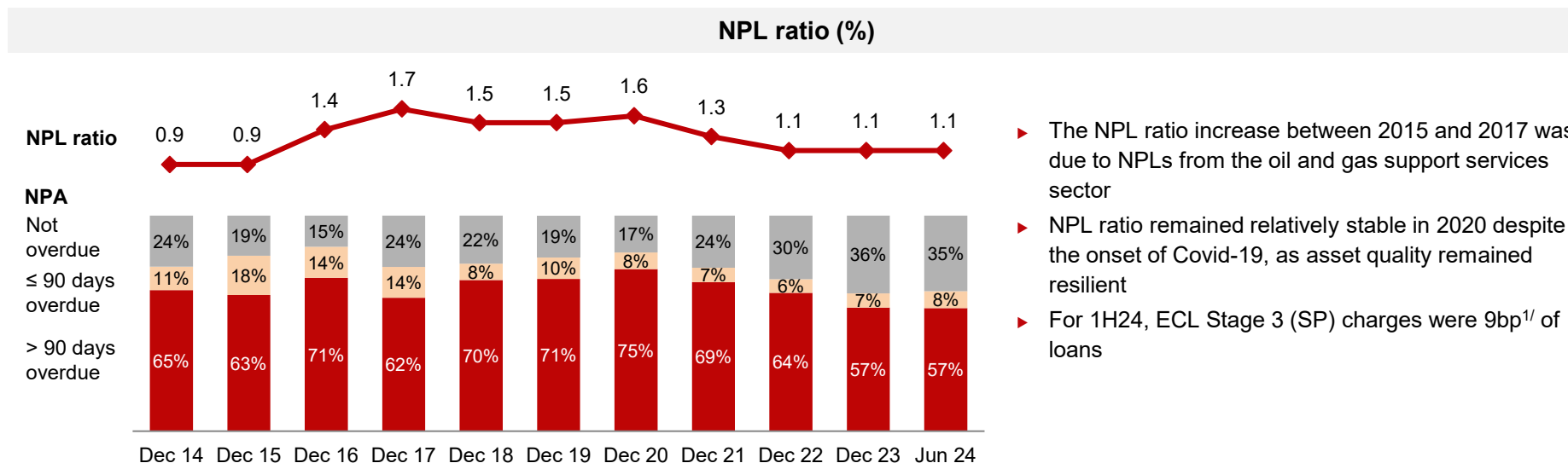


Gross customer loans
30 Jun 24

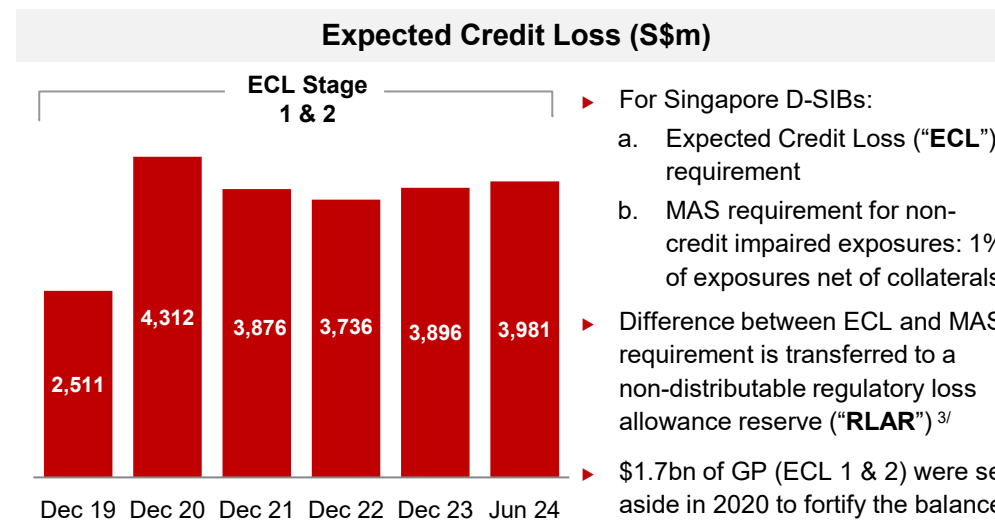
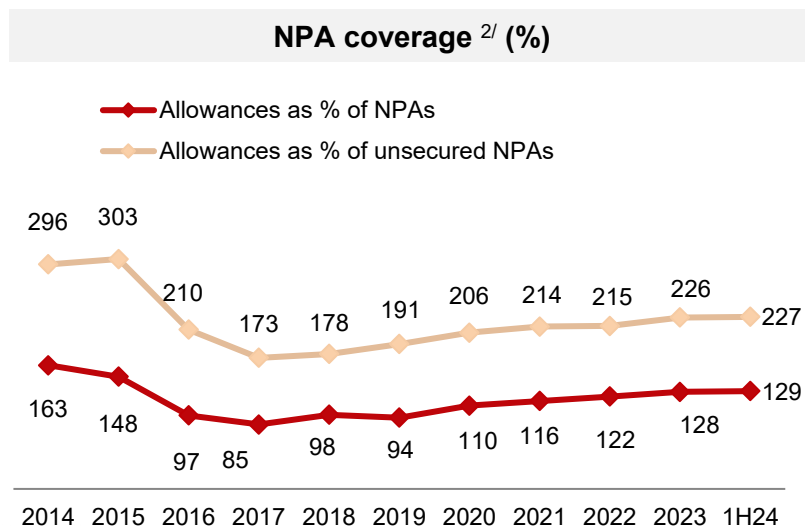


^{1/} Classified according to the country of incorporation of the borrower, or the issuing bank in the case of bank-backed export financing

Resilient asset quality and prudent allowance reserves



- ▶ The NPL ratio increase between 2015 and 2017 was due to NPLs from the oil and gas support services sector
- ▶ NPL ratio remained relatively stable in 2020 despite the onset of Covid-19, as asset quality remained resilient
- ▶ For 1H24, ECL Stage 3 (SP) charges were 9bp^{1/} of loans



- ▶ For Singapore D-SIBs:
 - Expected Credit Loss (“ECL”) requirement
 - MAS requirement for non-credit impaired exposures: 1% of exposures net of collaterals
- ▶ Difference between ECL and MAS requirement is transferred to a non-distributable regulatory loss allowance reserve (“RLAR”) ^{3/}
- ▶ \$1.7bn of GP (ECL 1 & 2) were set aside in 2020 to fortify the balance sheet against the Covid pandemic

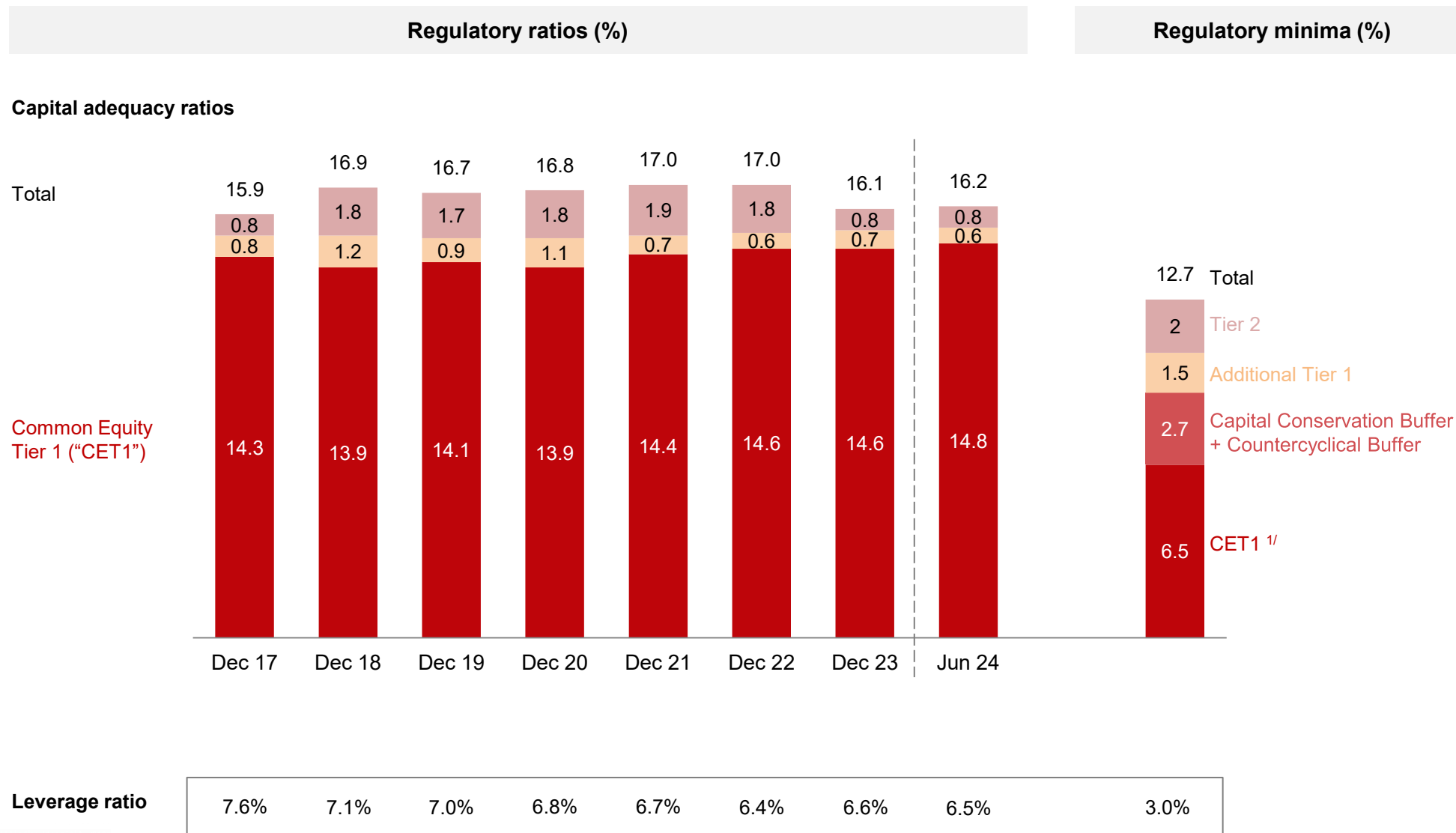


^{1/} ECL Stage 3 (SP) for loans / average loans

^{2/} Computations from 1 Jan 2018 onwards include RLAR as part of allowances. Values are at end of period

^{3/} General allowance reserves exceeded the minimum regulatory requirement in 1Q20 and RLAR are no longer needed

Strong capital adequacy



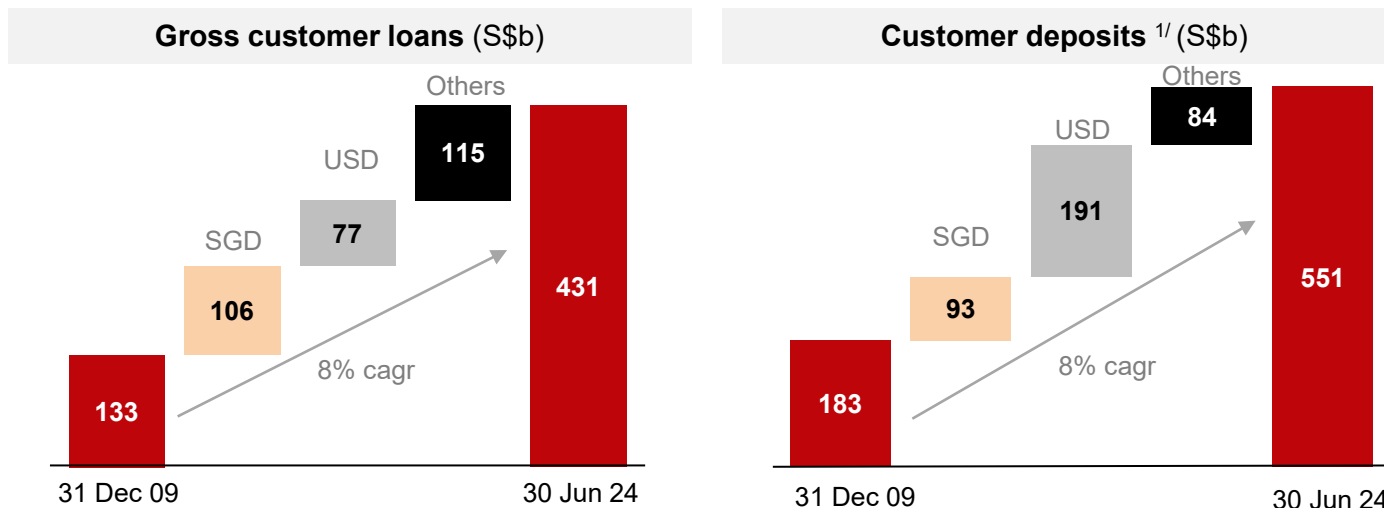
^{1/} Includes 2% higher loss absorbency requirement as DBS Bank is a domestic systemically important bank. Singapore Pillar 2 requirements are undisclosed and must be met with CET1 capital. MAS has not indicated any further loss absorption requirements

Agenda

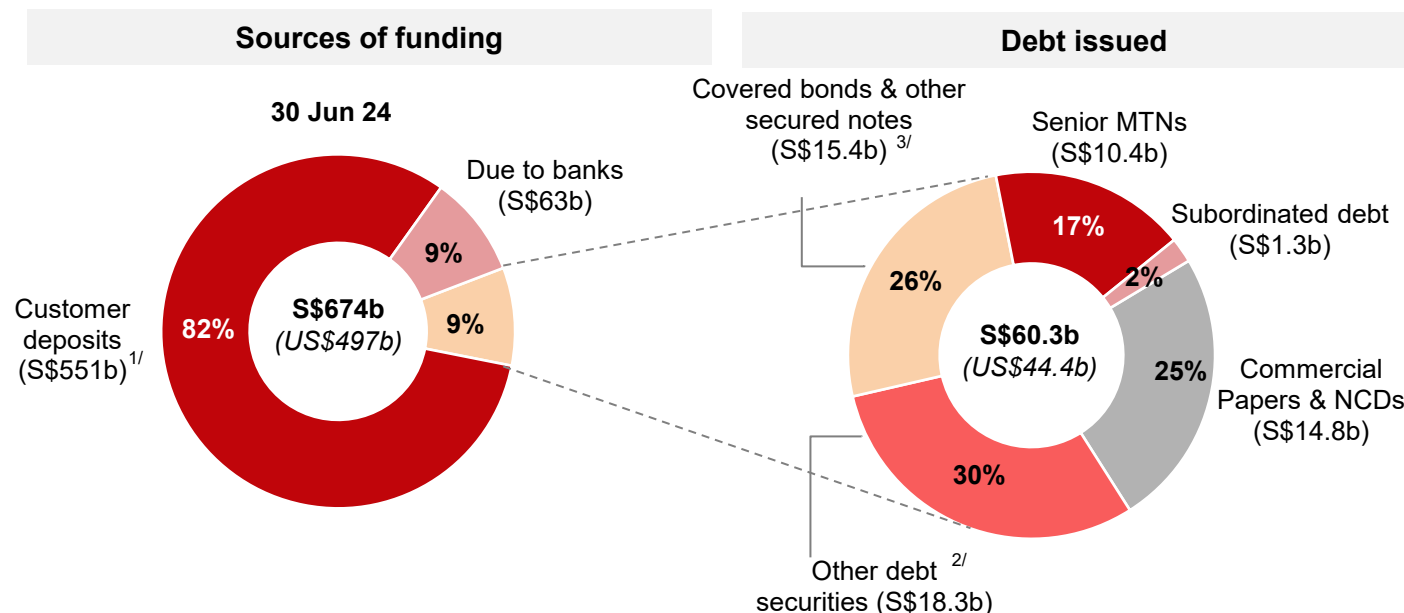
- Franchise highlights
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Wholesale funding: Diversifying for business stability

- ▶ Well-funded in SGD due to SGD deposit franchise
- ▶ Improved SGD balance sheet efficiency since 2009
- ▶ At the same time strengthened USD deposit base



- ▶ Wholesale funding complements deposits in the funding mix



^{1/} Including deposits related to fund management activities from 2012 onwards. Prior to 2012, these deposits were classified as "Due to banks"

^{2/} Including interest linked notes, credit linked notes and equity linked notes

^{3/} Collaterals are in the form of residential mortgages and corporate loans

Expanding debt investor bases beyond Singapore

Selected public issuances since 2013 ^{1/}:

USD



Capital

- ▶ US\$500m T2 Subordinated Notes in Mar 2021
- ▶ US\$1b AT1 Perpetual Capital Securities in Feb 2020
- ▶ US\$750m T2 Subordinated Notes in Jun 2018
- ▶ US\$750m AT1 Perpetual Capital Securities in Sep 2016

Senior

- ▶ US\$1.5b Senior Notes in Sep 2023
- ▶ US\$1b Senior Notes in Nov 2021
- ▶ US\$800m Senior Notes in Sep 2021
- ▶ US\$750m Senior Notes in Apr 2019
- ▶ US\$500m Senior Notes in Jul 2017 (Green)
- ▶ US\$750m Senior Notes in Jun 2017
- ▶ US\$1.25b Senior Notes in Jul 2014

Covered

- ▶ US\$900m Covered Bonds in Mar 2023
- ▶ US\$1.5b Covered Bonds in Mar 2022
- ▶ US\$1.25b Covered Bonds in Nov 2018
- ▶ US\$1b Covered Bonds in Aug 2015

GBP



Covered

- ▶ £1b Covered Bonds in May 2024
- ▶ £500m Covered Bonds in Nov 2023
- ▶ £1b Covered Bonds in Nov 2021

Private placements:



Covered

- ▶ CHF250m Covered Bonds in Dec 2022



CHF

Capital

- ▶ €600m T2 Subordinated Notes in Apr 2018

Covered

- ▶ €1b Covered Bonds in Feb 2024
- ▶ €750m Covered Bonds in Oct 2022
- ▶ €750m Covered Bonds in Oct 2021
- ▶ €500m Covered Bonds in Nov 2017
- ▶ €750m Covered Bonds in Jan 2017



EUR

Capital

- ▶ A\$300m T2 Subordinated Notes in Oct 2020
- ▶ A\$750m T2 Subordinated Notes in Mar 2018

Senior

- ▶ A\$1.25b Senior Notes in Feb 2024
- ▶ A\$1b Senior Notes in Feb 2023
- ▶ A\$1b Senior Notes in Jun 2022
- ▶ A\$750m Senior Notes in Jul 2020
- ▶ A\$700m Senior Notes in Sep 2019
- ▶ A\$600m Senior Notes in Aug 2018
- ▶ A\$300m Senior Notes in Mar 2017



AUD

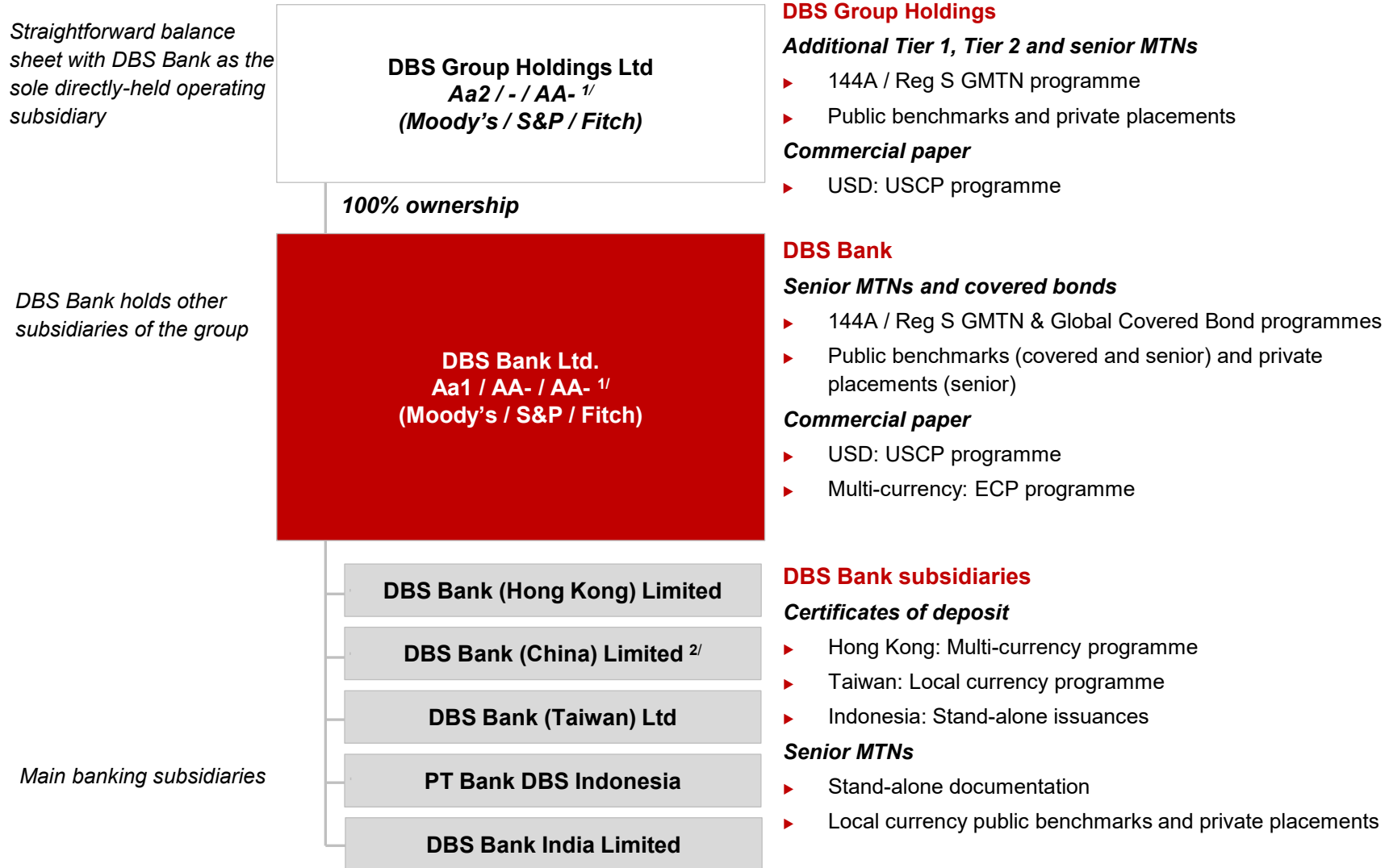
Covered

- ▶ A\$1.5b Covered Bonds in Aug 2023
- ▶ A\$1b Covered Bonds in Jun 2023
- ▶ A\$750m Covered Bonds in Oct 2019
- ▶ A\$900m Covered Bonds in Sep 2017
- ▶ A\$750m Covered Bonds in Jun 2016



^{1/} By issuance date

Corporate structure and issuing entities



^{1/} Senior unsecured ratings

^{2/} DBS Bank (China) Limited had issued Tier 2 subordinated notes externally. These do not qualify as eligible capital of DBS Group Holdings Ltd on a consolidated basis

DBS approach to sustainability

Find out more at go.dbs.com/sustainability

Our approach to sustainability

- ▶ Our commitment to embed sustainability is strategically centred around our **three sustainability pillars weaving environmental and social considerations into the fabric of our business**

Responsible Banking	Responsible Business Practice	Impact Beyond Banking
<ul style="list-style-type: none"> ▪ Supporting our customers' transition towards lower carbon business models ▪ Enhancing access to ESG investments ▪ Delivering customised retail solutions 	<ul style="list-style-type: none"> ▪ Doing the right thing by our people and embedding environmental and societal factors in our business operations 	<ul style="list-style-type: none"> ▪ Be a force for good by championing social enterprises – business with triple bottom line ▪ Support voluntary efforts focussed on elderly, education and environment

Strong ESG performance^{1/}

- ▶ Our annual sustainability report details our strategy and progress around sustainability
Read our latest sustainability report [here](#)
- ▶ We also respond to ESG assessments by rating agencies and indices
See our latest performance on ratings and indices [here](#)



Our **three sustainability pillars** include Environmental (E), Social (S) and Governance (G) matters:

Environment (E)

- ✓ **Established science-informed decarbonisation pathways**, and interim 2030 decarbonisation targets for a large number of sectors; Most comprehensive and ambitious sets of decarbonisation targets among banks globally
- ✓ First Southeast Asian bank to formalize **managed phase-out of coal-fired power plants**, after updates to thermal coal financing approach
- ✓ **ESG integration in credit risk** policy and sector specific lending policies (e.g., thermal coal, palm oil); ESG-related prohibited transactions
- ✓ Active contributor of **sustainable financing deployed through loans** (EOP SGD 70b in 2023), and ESG bonds (SGD 18b in 2023)
- ✓ Achieved **Green Mark Platinum for >80%** of manned retail branches in Singapore and committed to certify 100% Singapore branches by end of 2024

Social (S)

- ✓ **Supporting SMEs:** Approved over 4,400 unsecured loans totalling SGD 665m to support unmet working capital needs of micro and small businesses in Singapore in 2023
- ✓ Committed **up to SGD 1b over 10 years** to improve lives and livelihoods of the low-income and underprivileged
- ✓ **Creating an enabling environment for the underserved** such as the young, seniors, national servicemen, migrant workers and those under public assistance schemes
- ✓ **Human Rights, Diversity, Equity & Inclusion (DEI) policies** established to formalized our consistent efforts to respect human rights and build an equitable and inclusive workforce
- ✓ **Developing our people** through employee talent management and avail multiple career growth opportunities through iGrow, an AI/ML driven personalized career companion

Governance (G)

- ✓ **High standards of corporate governance** (anchored on competent leadership, effective internal controls, strong risk culture and accountability to shareholders)
- ✓ **Won World's Most Innovative Bank and Asia's Safest Bank by Global Finance** in 2023, testaments to strong and effective corporate governance
- ✓ **Robust cyber security, financial crime prevention and privacy policies** (no material instances of customer data loss, non-compliance with laws and regulations in financial crime or customer privacy breaches)
- ✓ **Effective leadership from Board Sustainability Committee** (established in February 2022 which is chaired by the CEO) to provide greater governance and oversight on our sustainability agenda, including our net zero commitment, which is a strategic priority for the bank



^{1/} DBS' sustainability approach has been recognised by numerous ratings, indices and awards including: Bloomberg Gender-Equality Index, FTSE4Good Index, Euromoney Region's Best Bank for CSR 2020, Social Enterprise Champion of the Year award at the President's Challenge Social Enterprise Awards, Securities Investors Association (Singapore) Sustainability Award, Singapore Environmental Achievement Awards and SGX ESG Indices "Leaders Index and Transparency Index"

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Appendix 1: Capital – outstanding issuances

Notional Outstanding		Description	Issue Date	First Call Date	Maturity Date
<i>Additional Tier 1</i>					
USD	1,000 million	3.30% Perpetual Capital Securities	Feb 2020	Feb 2025	n/a
SGD	1,000 million	3.98% Perpetual Capital Securities	Sep 2018	Sep 2025	n/a
<i>Tier 2</i>					
USD	500 million	1.822% Subordinated Notes	Mar 2021	Mar 2026	Mar 2031
CNH	1,600 million	3.7% Subordinated Notes	Mar 2021	Mar 2026	Mar 2031
AUD	300 million	Floating Rate Subordinated Notes	Oct 2020	Apr 2026	Apr 2031
JPY	10,000 million	0.918% Subordinated Notes	Mar 2016	n/a	Mar 2026

Appendix 2: Capital – Singapore non-viability loss absorbency regime

Excerpt from *MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore*^{1/}

Annex 6B: Requirements to ensure loss absorbency at the point of non-viability (p. 6-47)

- 1.1 [...] AT1 capital instruments and Tier 2 capital instruments contain provisions which ensure their loss absorbency at the point of non-viability. In this regard, the terms and conditions of all AT1 capital instruments and Tier 2 capital instruments issued by the Reporting Bank shall have a provision that requires such instruments, at the option of the Authority, to either be partially or fully written off⁸⁴ ... upon the occurrence of the trigger event⁸⁵.
- 1.4 The trigger event shall be the earlier of:
- a) the Authority notifying the Reporting Bank in writing that the Authority is of the opinion that a write-off or conversion is necessary, without which the Reporting Bank would become non-viable; and
 - b) the Authority's decision to make a public sector injection of capital, or equivalent support, without which the Reporting Bank would have become non-viable, as determined by the Authority.
- 1.5 The Authority may take into account, among other considerations, the following^{85B} in assessing a Reporting Bank's viability-
- a) whether the assets of the Reporting Bank are, in the Authority's opinion, sufficient to provide adequate protection to the Reporting Bank's depositors and creditors;
 - b) whether the Reporting Bank has lost the confidence of depositors, other creditors or the public. This may be characterised by ongoing increased difficulty of the Reporting Bank in obtaining or rolling over short-term funding;
 - c) whether the Reporting Bank's regulatory capital has, in the Authority's opinion, reached a level, or is eroding in a manner, that may detrimentally affect its depositors or creditors;
 - d) whether the Reporting Bank failed to pay any liability that has become due and payable or, in the Authority's opinion, will not be able to pay its liabilities as they become due and payable;
 - e) whether the Reporting Bank failed to comply with an order of the Authority to increase its capital;
 - f) whether in the Authority's opinion, any other state of affairs exists in respect of the Reporting Bank that may be materially prejudicial to the interests of the Reporting Bank's depositors or creditors or the owners of any assets under the Reporting Bank's administration; and
 - g) whether the Reporting Bank is able to recapitalise on its own through the issuance of ordinary shares or other forms of regulatory capital.

Footnotes:

84 *The write-off of any capital instruments issued via an SPE to investors shall mirror the write-off of capital instruments issued by the Reporting Bank to the SPE. The Reporting Bank shall consult the Authority on such arrangements in advance, to allow adequate time for review.*

85 *A write-off or conversion shall not constitute an event of default for the capital instruments.*

85B *In its assessment, the Authority will bear in mind the aim of the requirements above, which is to ensure loss absorbency at the point of non-viability. **The Authority will also have full discretion to not trigger the provision under paragraph 1.1 of Annex 6B even if the Reporting Bank is assessed to have ceased, or is about to cease, to be viable.***

Appendix 3: Singapore resolution regime

“Resolution of financial institutions (“FIs”) in Singapore is governed by the Monetary Authority of Singapore Act. The resolution regime¹ has been strengthened in line with the Financial Stability Board’s *Key Attributes of Effective Resolution Regimes for Financial Institutions*.”

Resolution Authority

- ▶ Monetary Authority of Singapore

In-scope Entities

- ▶ All FIs in Singapore, including branches of foreign banks

Trigger Conditions for Exercise of Resolution Powers

With regards to entry into resolution, MAS would consider the viability of an FI and:

- ▶ The impact of a deterioration in the FI's financial condition on the financial system and/or economy of Singapore, including the effectiveness and impact of recovery measures;
- ▶ The ability of the FI to continue meeting regulatory and licensing requirements; and
- ▶ The public's interest and confidence in the FI

Resolution Tools, Powers and Approach

- ▶ **Tools:** transfer of business or shares to a private sector acquirer, transfer of business to a bridge entity, transfer of assets to an asset management company, bail-in, run-off^{2/}, liquidation
- ▶ **Powers:** statutory bail-in, temporary stays and suspensions of shareholders' and creditors' rights, compulsory transfer of shares, cross-border recognition of resolution actions
- ▶ **Approach:** MAS' resolution approach will be guided primarily by its resolution objectives and other considerations such as preference for private sector solution, systemic importance of the non-viable FI, achieving cooperative solutions with foreign authorities, cost-efficiency, timeliness and expediency of resolution, creditor hierarchy, etc. MAS will, as far as possible, seek private sector solutions before exploring resolution strategies that involve government or public sector support



^{1/} MAS published a monograph on 23 August 2017 to explain its role as resolution authority, and its approach towards resolving FIs under its purview
^{2/} Applicable only to insurers

Appendix 3: Singapore resolution regime (Cont'd)

Bail-in Regime

MAS has been granted statutory powers to bail-in liabilities of a non-viable FI under resolution:

- ▶ **Bail-in liabilities**^{1/} for Singapore-incorporated banks and bank holding companies
 - Equity or other instruments that confer a legal or beneficial ownership, except an ordinary share
 - Unsecured liabilities or debt instruments subordinated to unsecured creditors' claims
 - Contingent convertible instruments and contractual bail-in instruments

Creditor Safeguards in a Resolution

- ▶ **No Creditor Worse Off Than in Liquidation (“NCWOL”) provision** entitling shareholders and creditors to receive under resolution at least what they would have received under liquidation of the FI
 - a. An independent valuation** will be carried out to ascertain if NCWOL principle is adhered to, and to determine the potential amount of compensation payable (if any)
 - b. Rights to appeal** to the High Court and Court of Appeal of Singapore if dissatisfied with eligibility for compensation or compensation amount
- ▶ **Protection of Financial Arrangements.** The integrity of protected financial arrangements will be preserved when MAS exercises its resolution powers
 - a. Secured liabilities:** MAS will ensure that secured creditors' claims are not separated from the assets securing the liabilities
 - b. Set-off and netting arrangements:** In relation to financial contracts, such as derivatives and commodities contracts, MAS will ensure that individual contracts with a particular counterparty that are subject to the same set-off or netting arrangements will be transferred in their entirety (or not transferred at all) to protect the interests of the counterparties



^{1/} Excluding instruments issued before 29 November 2018 and derivative contracts