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News Release

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**DBS TO MERGE EQUITY CAPITAL MARKETS, BROKERAGE AND DIGITAL
EXCHANGE WITH TREASURY MARKETS BUSINESS;
NEW GROUP WILL BE RENAMED GLOBAL FINANCIAL MARKETS**

***Andrew Ng, Clifford Lee and Art Karoonyavanich to have expanded roles
effective 1 March 2024***

Consolidation follows retirement of Eng-Kwok Seat Moey

SINGAPORE, 2 February 2024 – DBS today announced that it will be merging equity capital markets, brokerage DBS Vickers and DBS Digital Exchange (DDEX) with its existing Treasury Markets business, with the new group to be renamed Global Financial Markets (GFM). This takes effect on 1 March 2024.

As part of the merger, Andrew Ng, currently head of Treasury Markets, will oversee the new enlarged group as Group Head of GFM. Clifford Lee, currently Group

Head of Fixed Income, will assume the expanded role of Head of Investment Banking, which encompasses debt and equity capital markets, and DBS Vickers. In this role, he will continue to report to Ng. Art Karoonyavanich will extend his existing role as Head of Capital Markets (Singapore) to include the region. Kenneth Tang will continue his role as Group CEO for DBS Vickers. Both Karoonyavanich and Tang will report to Lee.

These organisational changes are being made with the retirement of Group Head of Capital Markets Eng-Kwok Seat Moey, who is stepping down in March after 36 years with the bank.

Eng-Kwok joined DBS in 1998 when the bank acquired POSB. She took over the role of Group Head of Capital Markets in 2014, overseeing advisory and corporate finance, as well as the structuring and execution of all equity transactions including corporate equity fund raising and real estate investment trusts (REITs). She also oversees the securities business in Vickers Group.

A veteran banker, she was instrumental in the development of the REITs industry in Singapore and the region, having advised on numerous industry-first structures. She also played an integral role in growing DBS' capital markets franchise beyond Singapore through a number of regional landmark transactions. Under her leadership, DBS continues to lead the market not only in Singapore but also in Asia ex-Japan, consistently ranking at the top of regional, Singapore, Hong Kong and Indonesia league tables.

In addition, she led the team which set up the DBS Digital Asset Ecosystem (DAE). DAE provides origination, distribution, custody and trading services for various

digital assets including security tokens and cryptocurrencies. She is also the founding Chair of DDEX, the region's first bank-backed digital exchange.

Ng joined DBS in 2000 and was appointed Managing Director and Regional Head of Trading in 2005. Since 2006, he has been instrumental in leading DBS Treasury Market's expansion in the region. In addition, he helped build a pan-Asia trading platform on different asset classes and established a region-wide local currencies derivative capability for the bank. He has also expanded DBS' capabilities in generic and exotic derivatives.

Lee, who has more than three decades of investment banking experience across Asia, has been with DBS since 2004. As Group Head of Fixed Income, he was responsible for the bank's bond origination, structured finance, ratings, syndicate and global distribution businesses across the region. He also represents DBS as an investment committee member on the Asian private credit fund managed by Muzinich.

Karonyavanich has 24 years of investment banking experience and has led numerous landmark transactions across Asia. He joined DBS in 2015 as Managing Director and Regional Head of Equity Syndicate. He was also CEO of DBS Asia Capital overseeing the bank's Hong Kong and China investment banking business.

Piyush Gupta, CEO of DBS, said: "DBS is synonymous with equity capital markets in Singapore, and much of this can be credited to Seat who has been pivotal in pioneering many industry-firsts. This includes the development of the REITs industry in Singapore and the region. I would like to thank Seat for her immense contributions to DBS, and to wish her well in the next chapter of her life. Seat's retirement created an opportunity to merge various businesses including equity capital markets and DBS



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Vickers with Treasury Markets. I am confident that this merger will provide for greater synergy and enable us to more holistically meet our customers' needs."

About DBS

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "[World's Best Bank](#)" by Global Finance, "[World's Best Bank](#)" by Euromoney and "[Global Bank of the Year](#)" by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "[World's Best Digital Bank](#)" by Euromoney and the world's "[Most Innovative in Digital Banking](#)" by The Banker. In addition, DBS has been accorded the "[Safest Bank in Asia](#)" award by Global Finance for 15 consecutive years from 2009 to 2023.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets.

DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by supporting businesses for impact: enterprises with a double bottom-line of profit and social and/or environmental impact. DBS Foundation also gives back to society in various ways, including equipping underserved communities with future-ready skills and helping them to build food resilience.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit www.dbs.com.

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