

ANNUAL GENERAL MEETING

31 MARCH 2023

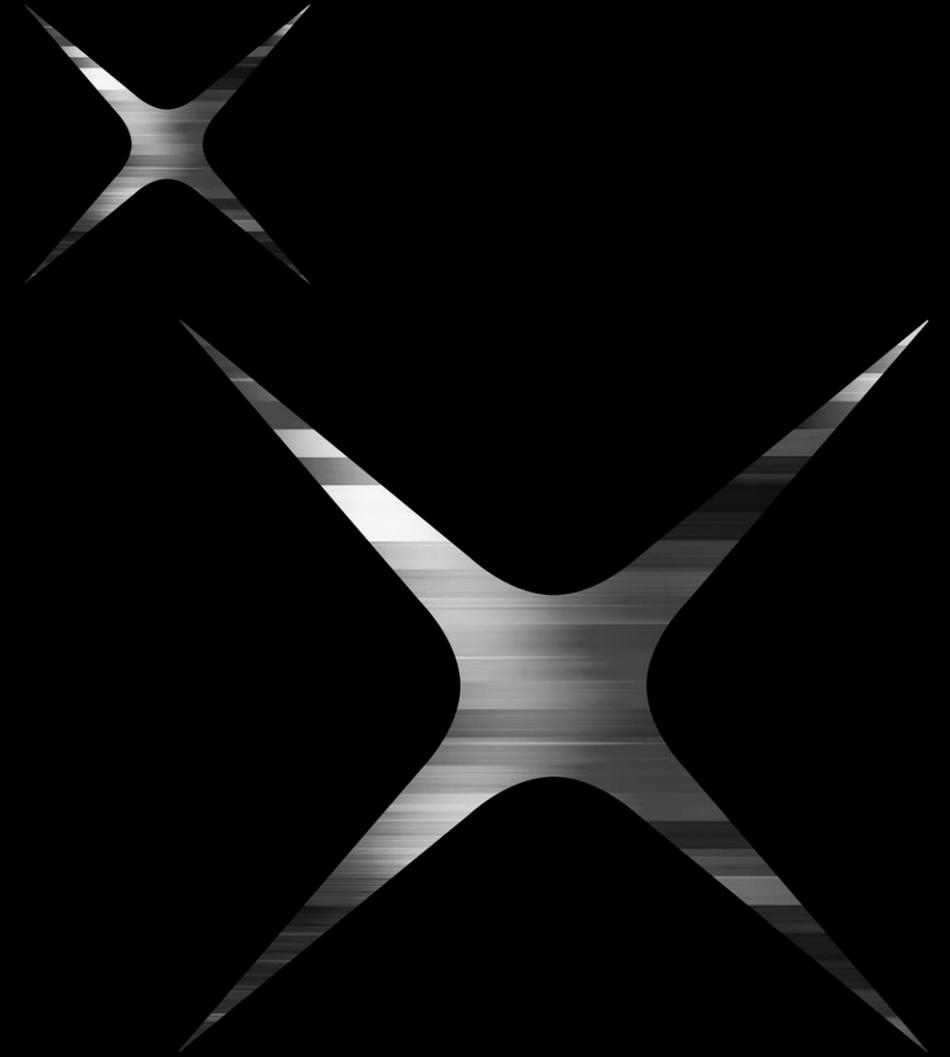


Agenda

1. 2022 Record Performance
2. 2023 Outlook
3. Superior Shareholder Returns
from our Pervasive Transformation
4. A Force for Good
5. Senior Leadership Changes

Agenda

1. 2022 Record Performance



Strong financial performance: Record year in 2022

- Record full year total income of \$16.5bn, net profit of \$8.19bn and ROE of 15%
- Commercial book total income up 21%, Treasury Markets down 22% from exceptional levels
- CIR improved three percentage points to 43%

		FY2022 (\$m)	YoY (\$m)	YoY (%)
Total Income	Record →	16,502	2,314	16
Commercial book		15,328	2,649	21
Net interest income		10,719	3,062	40
Non-interest income		4,609	(413)	(8)
Treasury Markets (TM) ¹		1,174	(335)	(22)
Expenses		7,090	621	10
Operating profit		9,412	1,693	22
Total Allowances		237	185	>100
GP		(98)	349	78
SP		335	(164)	(33)
Share of P/L of assocs and JVs		207	98	90
Net profit	Record →	8,193	1,388	20
ROE (%)	Record →	15.0	-	2.5pt
NIM (%) – Group		1.75	-	30bps
NIM (%) – Commercial Book		2.11	-	48bps
Cost-income ratio (%)		43	-	-3pt
Gross Loans (\$bn) ²		420.3	5.2	4
Deposits (\$bn) ²		527.0	25.0	7

Key revenue drivers: Institutional Banking Group

- A** Full year total income up 28% to \$7.69bn
- B** Broad based growth led by cash management income, which more than doubled from higher interest rates
- C** GTS deposits up 6% to \$197bn

(\$m)	FY2022	FY2021	YoY (%)
Total Income	A 7,688	5,984	28
Loans and deposits	3,445	3,300	4
Trade	764	757	1
Cash / SFS	B 2,499	1,002	>100
Treasury	892	764	17
Investment banking	88	161	(46)
Expenses	2,254	2,086	8
Profit before allowances	5,434	3,898	39
Assets (\$bn)	326	313	4
GTS deposits (\$bn)	C 197	186	6

Key revenue drivers: Consumer Banking Group

- A** Full year total income up 25% to \$6.65bn from higher rates
- B** Higher loan and deposit income from higher interest rates more than offset lower investment product income. Market share of savings deposits and Singapore housing loans maintained
- C** Wealth Management AUM increased 3% in constant-currency terms to record \$297bn

(\$m)		FY2022	FY2021	YoY (%)
Total Income	A	6,654	5,322	25
Loans and deposits	B	3,999	2,263	77
Investment products		1,815	2,221	(18)
Cards		717	755	(5)
Others		123	83	48
Expenses		3,803	3,353	13
Profit before allowances		2,851	1,969	45
AUM (\$bn)	C	297	291	2
SGD savings (\$bn)		138	156	(11)

Healthy balance sheet

Asset quality	NPL ratio: declined from 1.3% to 1.1%	Improved asset quality as repayments and write-offs more than offset new NPA formation
Allowance reserves	Total allowance reserves of \$6.2bn, including \$3.7bn of GP reserves	NPA coverage at 122% and 215% after including collateral. General allowance reserves include \$2bn of overlays
Capital	CET1 at 14.6%	Above management operating range and regulatory requirements
Liquidity	LCR: 140% NSFR: 117% LDR: 79%	Regulatory ratios well above requirements, ample liquidity to support business operations even in stressed funding conditions



Full-year dividend at \$2.00 per share

- Full year dividend at \$2.00 per share, 4Q dividend up to 42 cents per share with special dividend of 50 cents per share
- In line with policy of paying sustainable dividends that grow progressively with earnings
- Barring unforeseen circumstances, annualised dividend will be \$1.68 per share



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2. 2023 Outlook

Macro Outlook

- While uncertainties remain, macroeconomic conditions are improving
 - Expect interest rates to hold for the rest of the year
 - China's reopening to benefit regional operating environment
- Potential tail risks:
 - Uncertain impact of high interest rates
 - Ongoing US-China geopolitical tensions
 - Volatile market conditions

Business Outlook

- Peak group NIM guidance of 2.25% with 5-7bps downside risk due to outflows to T-bills, strengthening SGD and higher TM funding costs
- Full year guidance of mid-single digit loan growth, double digit fee income growth
- Cost growth guidance at 9-10%. Full year cost income ratio to come in below 40%
- Full year SP expected at 10-15bps. Sufficient GP buffer to cushion idiosyncratic risks. Asset quality remains robust
- Capital and liquidity positions remain extremely strong

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3. Superior Shareholder Returns
from our Pervasive Transformation

HBS studies DBS as a model for digital transformation

Harvard Business School became the latest academic institution to capture DBS' digital transformation journey in a case study



“ ... Through my numerous conversations with the bank’s executives, what came across very strongly were the **digital and purpose-focused elements of the transformation and how these permeated every level of the organisation.** ”

*The willingness from the leadership to resource the change **enabled a building up of the workforce’s innovation ‘muscles’ to create a startup culture – quite a feat for an organisation of 33,000 people*** ”



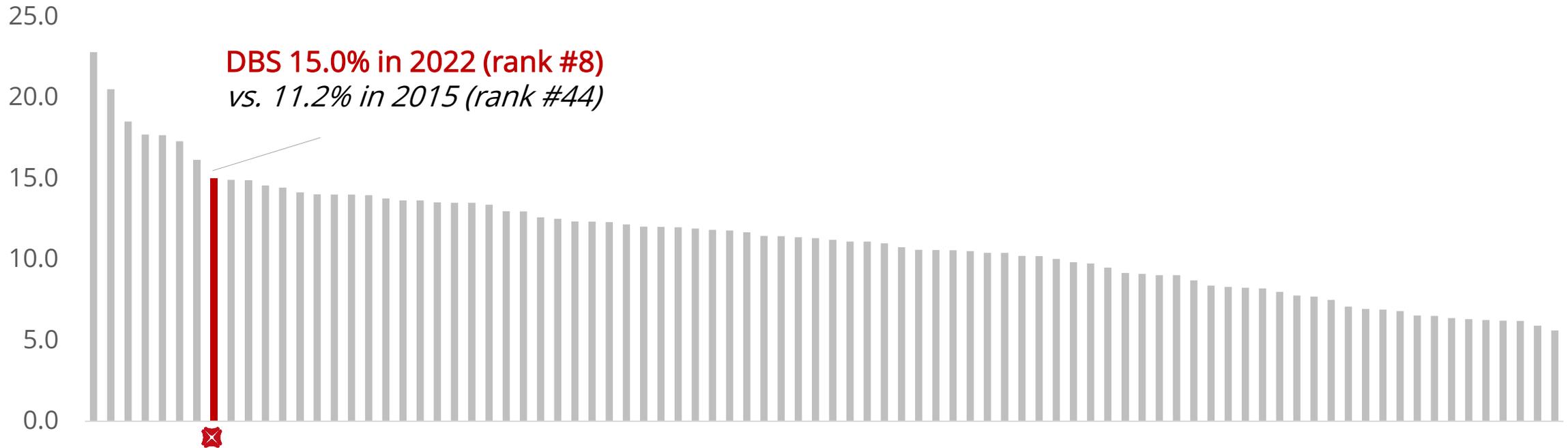
Professor Ranjay Gulati

Paul R. Lawrence MBA Class of 1942
Professor of Business Administration

Return on Equity in top decile of global peer group

Return on Equity risen from below average to among highest in industry. Currently ranked #8 in world's 100 largest banks

2022 Return on equity (%)



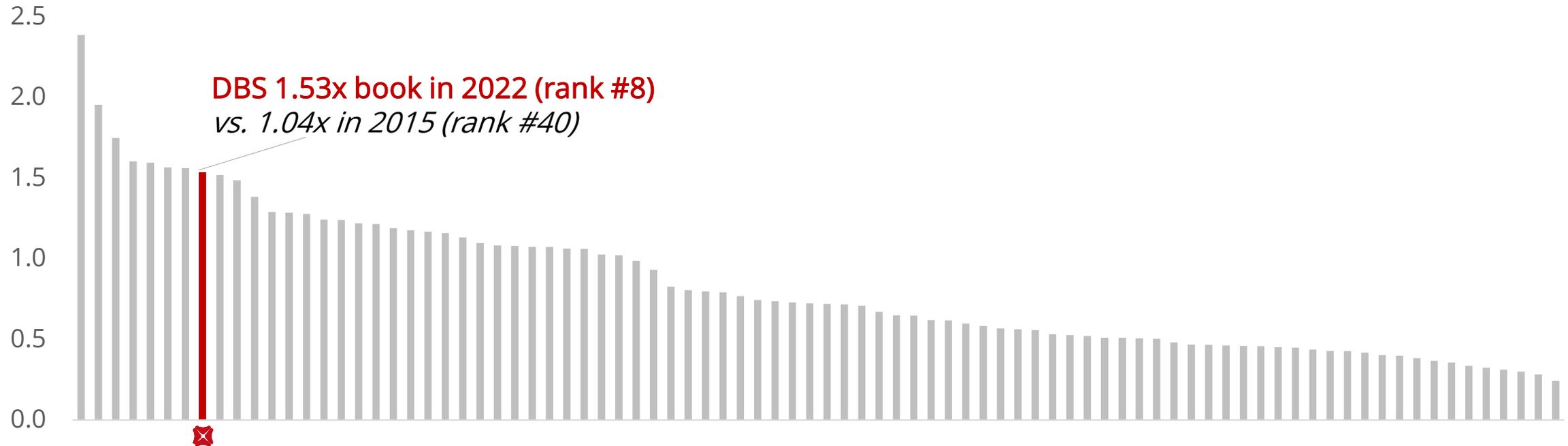
Note: Global peer universe comprises the 100 largest banks by assets. Unlisted banks are omitted from the chart



Shares trading at high end of global peer group

Market now views DBS as a best-in-class Asian bank. 2022 P/B valuation now twice of median (0.72x), placing us at #8 among world's 100 largest banks by assets

End-2022 Price-to-book (x)



Top-in-class in shareholder returns

Annualised Total Shareholder Returns since end 2015 of 16%, placing us #4 among global peers

Annualised Total Shareholder Returns since end -2015 (%)



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4. A Force for Good

Entrenching DBS as a Force for Good

At DBS, we have embedded environmental and social considerations into the fabric of our business via three sustainability pillars



Responsible Banking

Published **"Our Path to Net Zero – Supporting Asia's Transition to a Low Carbon Economy"**

Among first 100 banks globally to sign up to **Net-Zero Banking Alliance (NZBA)**

Doubled down on **financial inclusion efforts for the under-banked**



Responsible Business Practices

Achieved **carbon neutrality** at the end of 2022 in our own operations

Published **Diversity, Equity and Inclusion** policy

Launched **iGrow** to help employees **advance their careers**



Impact beyond banking

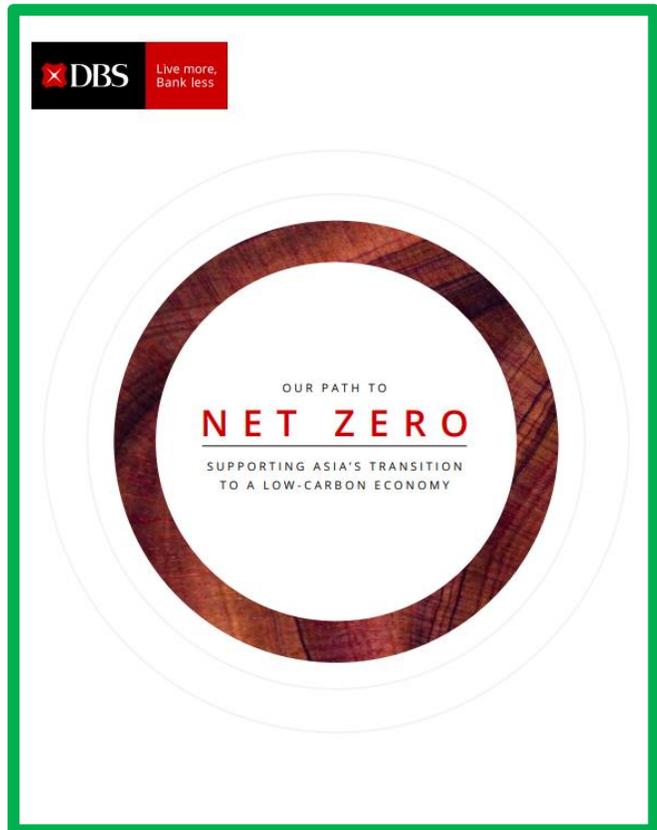
Launched new **Community Impact chapter** under DBS Foundation

Expanded Business for Impact chapter's Grant Programme to **nurture SMEs and kickstart their transformation journey**

Launched **Asia Impact First Fund**

Our Path to Net Zero

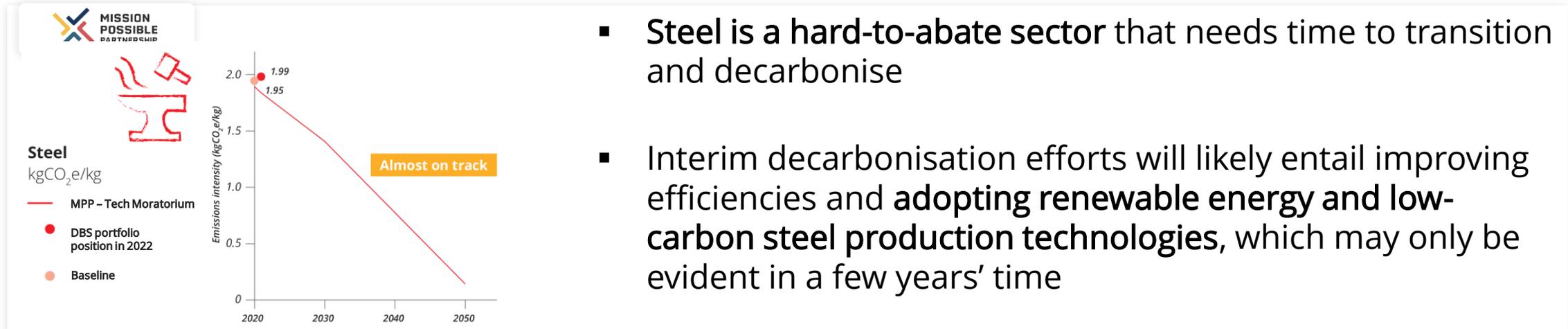
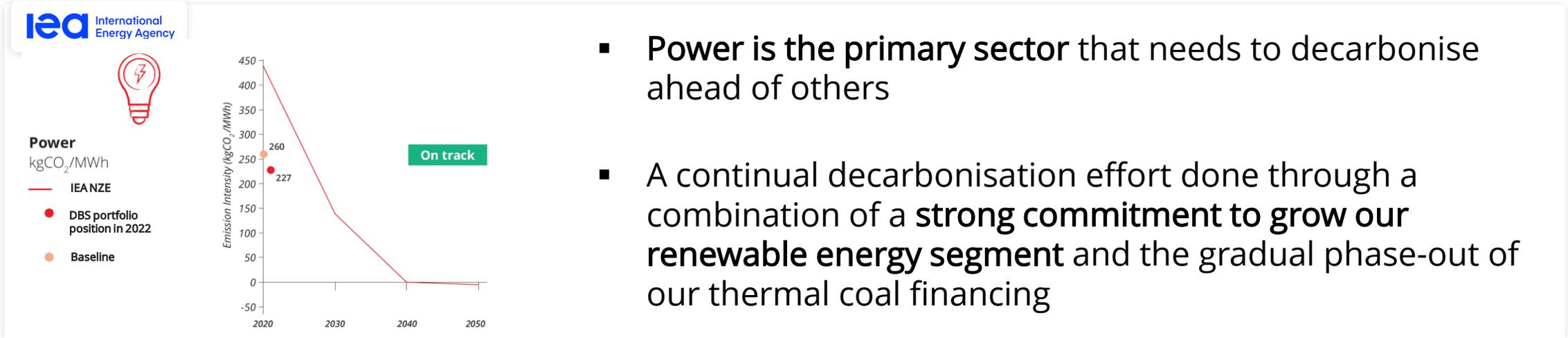
First bank in Southeast Asia to announce landmark set of decarbonisation commitments to support our clients in their transition to a low-carbon economy



- Set up targets for **nine sectors** in global banking industry
- Covers the most **carbon-intensive segments** of DBS' lending book as well capital market activities
- Approach to target setting **rigorous, science-informed** and benchmarked against **internationally recognised and accepted pathways**
- **Targets to be reviewed periodically** as climate science and client emissions data evolve

Illustrating our decarbonisation approach

Leveraging Power and Steel sectors as examples



Creating Impact beyond Banking

Driven by a deeply-rooted sense of purpose, we believe that we play an important role to support the needs of the society

Helping customers navigate rising living costs



Subsidizing 5m hawker meals over 12 months amid persistent inflation & rising cost of living. Consumers can enjoy \$3 off when they use DBS PayLah! to pay for a meal

Creating positive social impact through volunteering



DBS People of Purpose which enables all employees to contribute their time and skills via volunteering in areas such as education, elderly, environment, etc

Preparing communities for the future



\$5.6m to fund programmes under the Community Impact Chapter to help the underserved gain digital & financial literacy skills, and enable communities to be more food secure & resilient

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5. Senior Leadership Changes

Growing our own timber

Underscoring our commitment to groom talent from within, we announced several senior-level organisational changes



Shee Tse Koon
Group Head of CBG /
Wealth Management



Han Kwee Juan
Singapore CEO



Lim Him Chuan
Group Head of
Strategy & Planning



Sebastian Paredes
Head of
North Asia



Ginger Cheng
China CEO



Ng Sier Han
Taiwan CEO



Lim Chu Chong
Indonesia CEO

Expressing our gratitude



Ho Tian Yee



Sim S Lim



Paulus Sutisna



Neil Ge

Thank You

World's Best Bank
Global Finance

100 Best Workplace
for Innovators
Fast Company

Global Innovator
Qorus-Accenture

Digital Workplace of the Year:
Cutting Edge Award
Digital Workplace Group

World's Best Bank
for Real Estate
Euromoney

World's Best Bank for SMEs
Euromoney

Cash Management Survey:
Global Best Service
Euromoney

Model Risk Manager
of the Year
Celent

#1 Digital Portal for Wealth Clients
Cutter Associates

Bloomberg Gender
Equality Index
Bloomberg

FTSE4Good Developed Index
FTSE Russell

Sustainability Yearbook Member
S&P Global

