Strong franchise growth, record 9M income and earnings

DBS Group Holdings

3Q 2026 financial results

November 5, 2026

Highlights

3Q net profit at $2.81b

- **Total income slightly lower YoY at $5.85b; strong business momentum offset by lower markets trading income**
  - Group net interest income up 4% to $3.71b led by strong loan and deposit growth
  - Fee income and treasury customer sales rise; Wealth segment AUM at new high
  - Markets trading income declines amid unfavourable equity market conditions

9M net profit up 2% to record $8.82b

- Total income rises 2% to new high of $17.9b led by record fee income and treasury customer sales

Balance sheet remains strong

- NPA declines 3% QoQ as new NPA formation remains low, NPL ratio improves to 0.9%
- SP at 17bp for 3Q and 16bp for 9M
- Allowance coverage at 134% and 202% after considering collateral
- Transitional CET1 ratio at 15.9%, fully phased-in at 14.0%

3Q total dividend of 81¢ per share, comprising 66¢ ordinary dividend and 15¢ Capital Return dividend

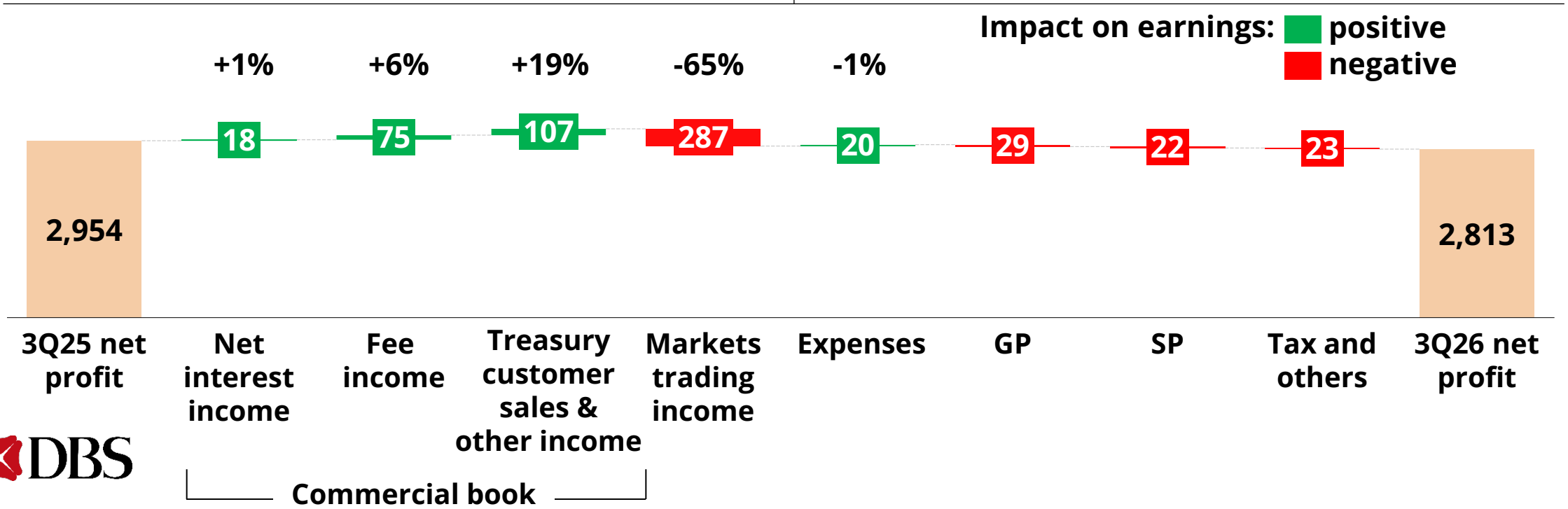
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3Q net profit declines 5% YoY

(S$m)	3Q26	YoY %
Commercial book	5,693	4
Markets trading	152	(65)
Total income	**5,845**	**(1)**
of which: NII	**3,711**	**4**
Expenses	**2,373**	**(1)**
Profit before allowances	**3,472**	**(2)**
Allowances	**175**	**41**
Net profit	**2,813**	**(5)**

record

- **Group net interest income rises 4%, balance sheet growth and hedging more than offset lower Sora**
- **Higher fee income and treasury customer sales**
- **Markets trading income declines 65% amid unfavourable equity market conditions**
- **Expenses decline 1%, cost-income ratio at 41%**

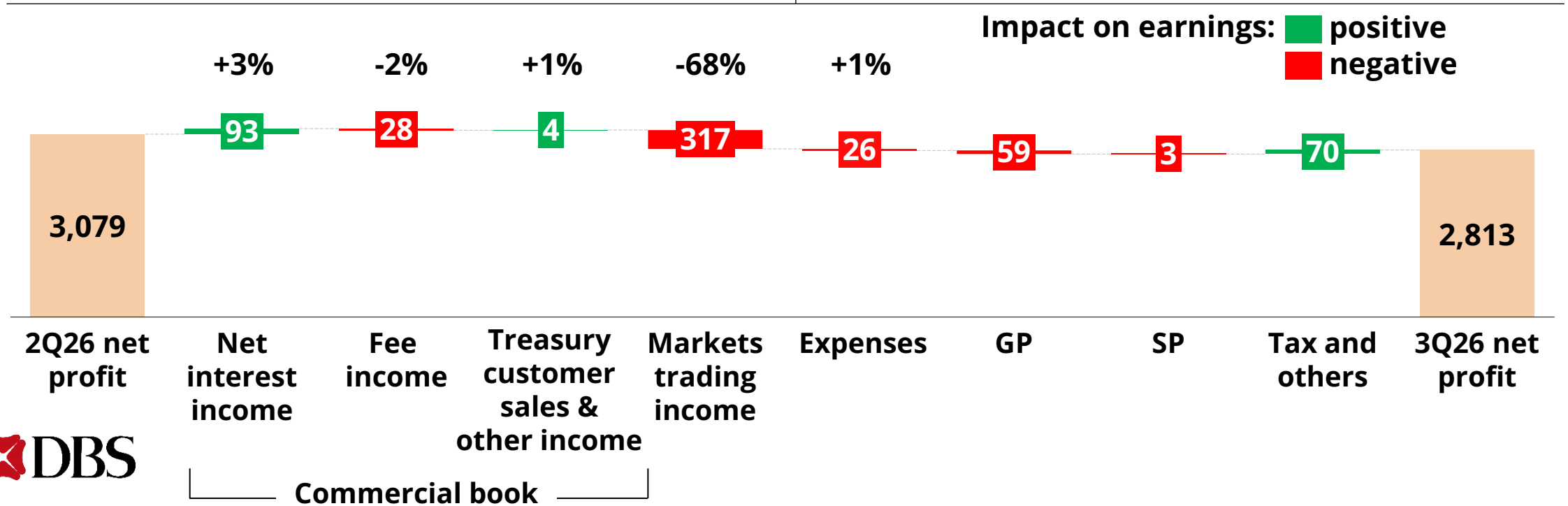


3Q net profit declines 9% QoQ

(S$m)	3Q26	QoQ %
Commercial book	5,693	1
Markets trading	152	(68)
Total income	**5,845**	**(4)**
of which: NII	**3,711**	**4**
Expenses	**2,373**	**1**
Profit before allowances	**3,472**	**(7)**
Allowances	**175**	**55**
Net profit	**2,813**	**(9)**

record

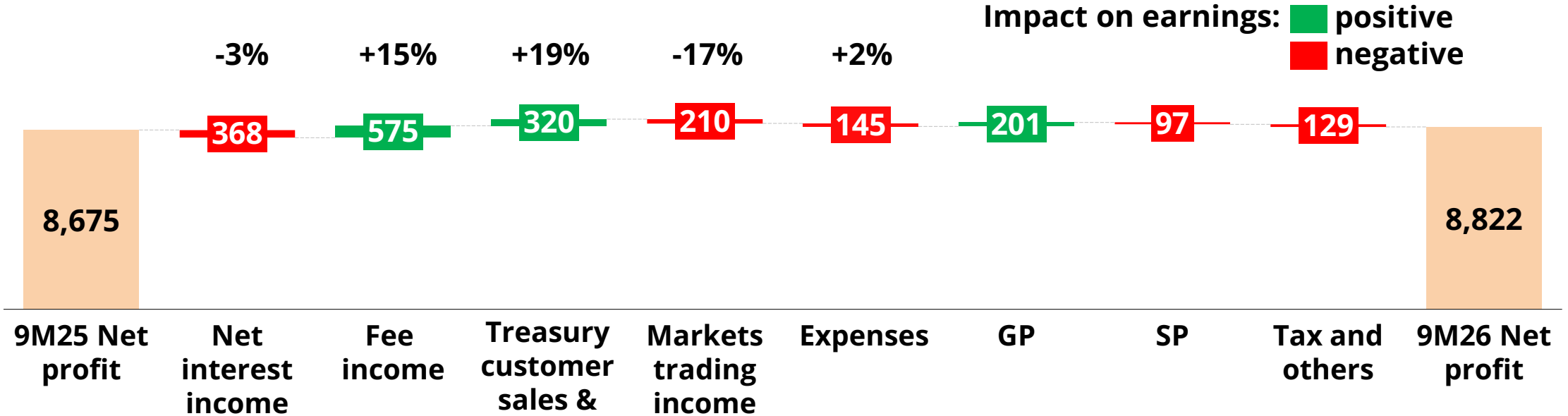
- **Group net interest income rises 4% driven by balance sheet growth**
- **Fee income eases 2%, treasury customer sales near previous quarter's record**
- **Markets trading income down 68%**
- **SP at 17bp, GP write-back of $16m**



9M net profit up 2% to new high

(S$m)		9M26	YoY %
Commercial book	record	16,876	3
Markets trading		1,010	(17)
Total income	record	**17,886**	**2**
of which: NII		**10,786**	**(1)**
Expenses		**7,022**	**2**
Profit before allowances	record	**10,864**	**2**
Allowances		**478**	**(18)**
Net profit	record	**8,822**	**2**

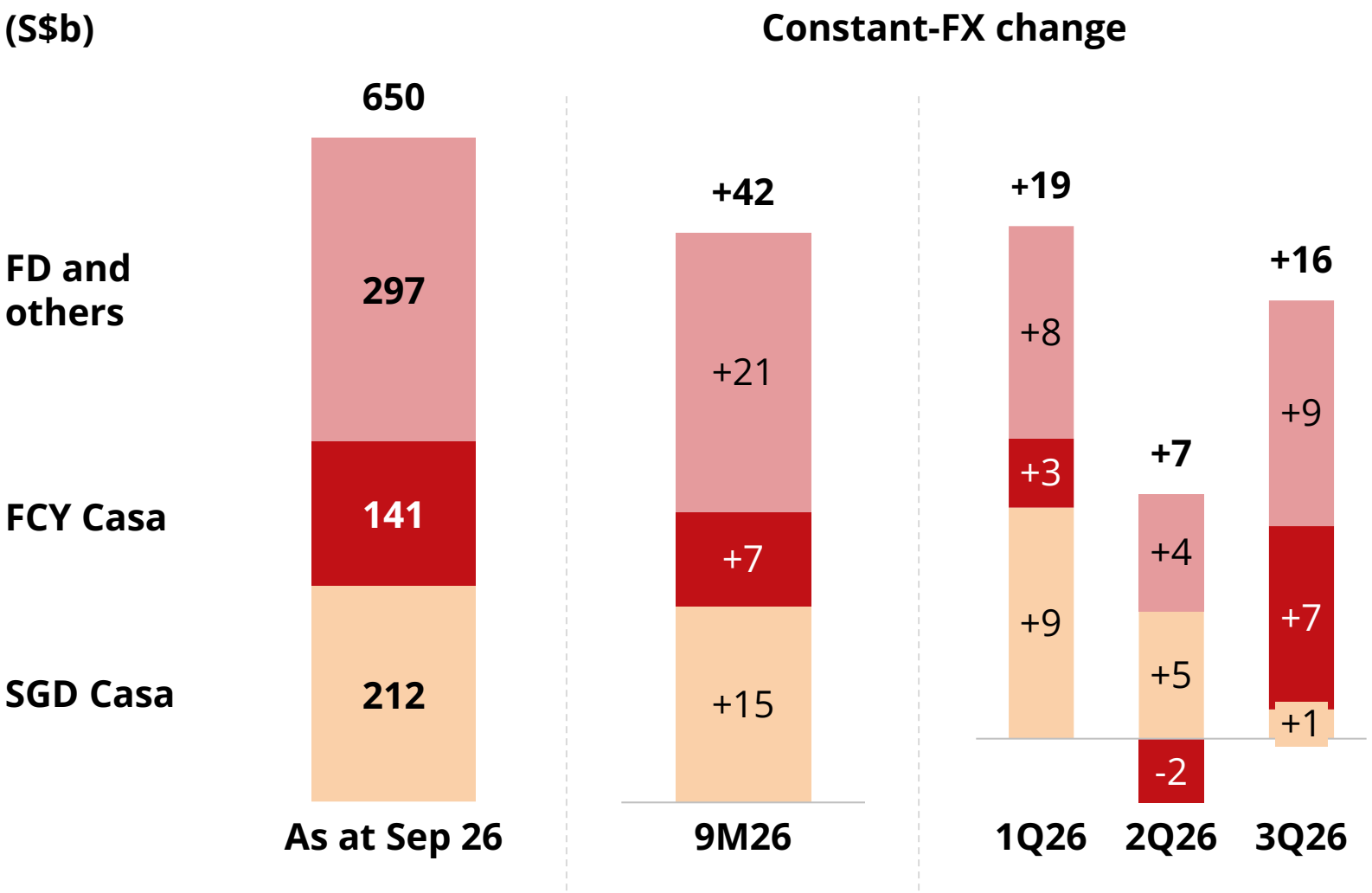
- **Group net interest income little changed as balance sheet growth and hedging mitigate rate headwinds**
- **Record fee income and treasury customer sales**
- **Markets trading income declines 17% due to weaker 3Q performance**
- **Cost-income ratio stable at 39%**



3Q group net interest income up 4% QoQ, NIM stable at 1.87%

	9M25	9M26	3Q25	4Q25	1Q26	2Q26	3Q26
NIM (%)							
Commercial book	2.54	2.22	2.40	2.34	2.29	2.21	2.16
Group	2.04	1.88	1.96	1.93	1.89	1.87	1.87
NII (S$m)							
Markets trading	5	252	20	1	19	98	135
Commercial book	10,902	10,534	3,558	3,592	3,475	3,483	3,576
	10,907	10,786	3,578	3,593	3,494	3,581	3,711
Avg rates (%)							
Sora	2.01	1.13	1.45	1.19	1.07	1.08	1.23
Sofr	4.33	3.65	4.33	3.99	3.66	3.62	3.67

Deposits up 3% QoQ, 7% over 9M

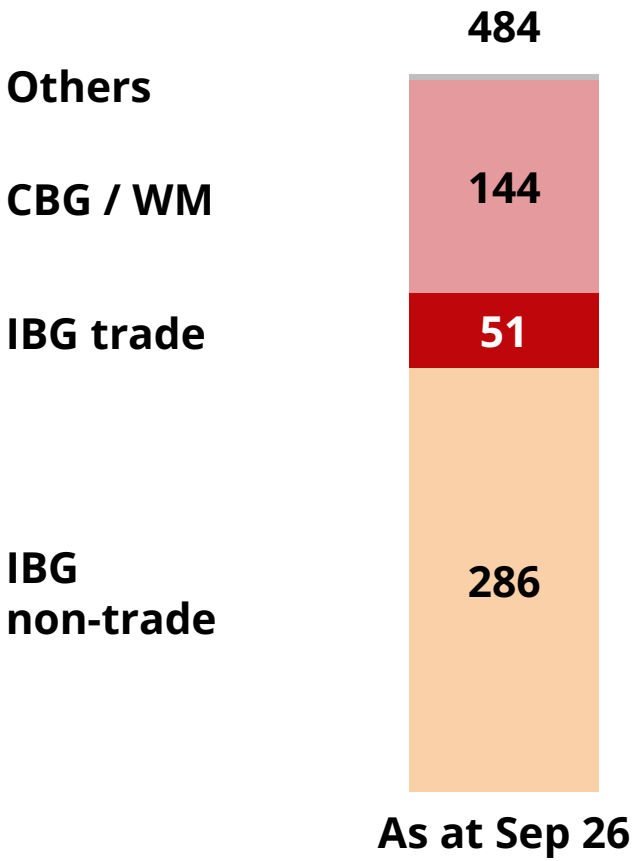


In constant-FX terms

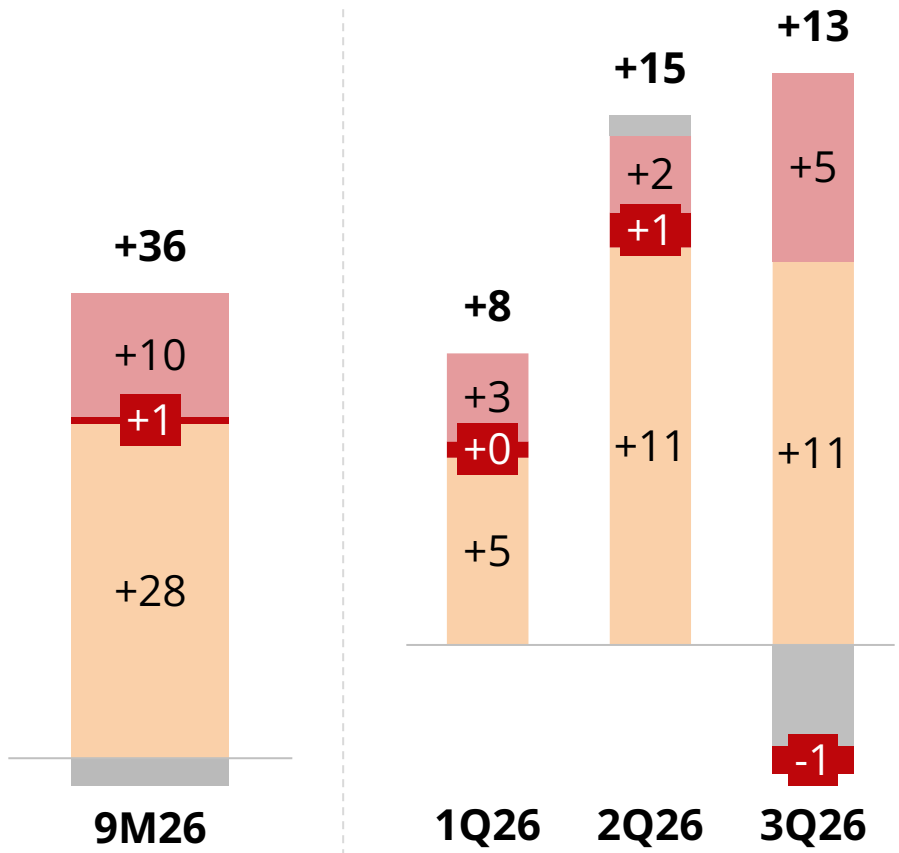
- **Deposits up 3% QoQ and 7% over 9M from both Casa and FD inflows**

Loans up 3% QoQ, 8% over 9M

Gross loans (S$b)



Constant-FX change

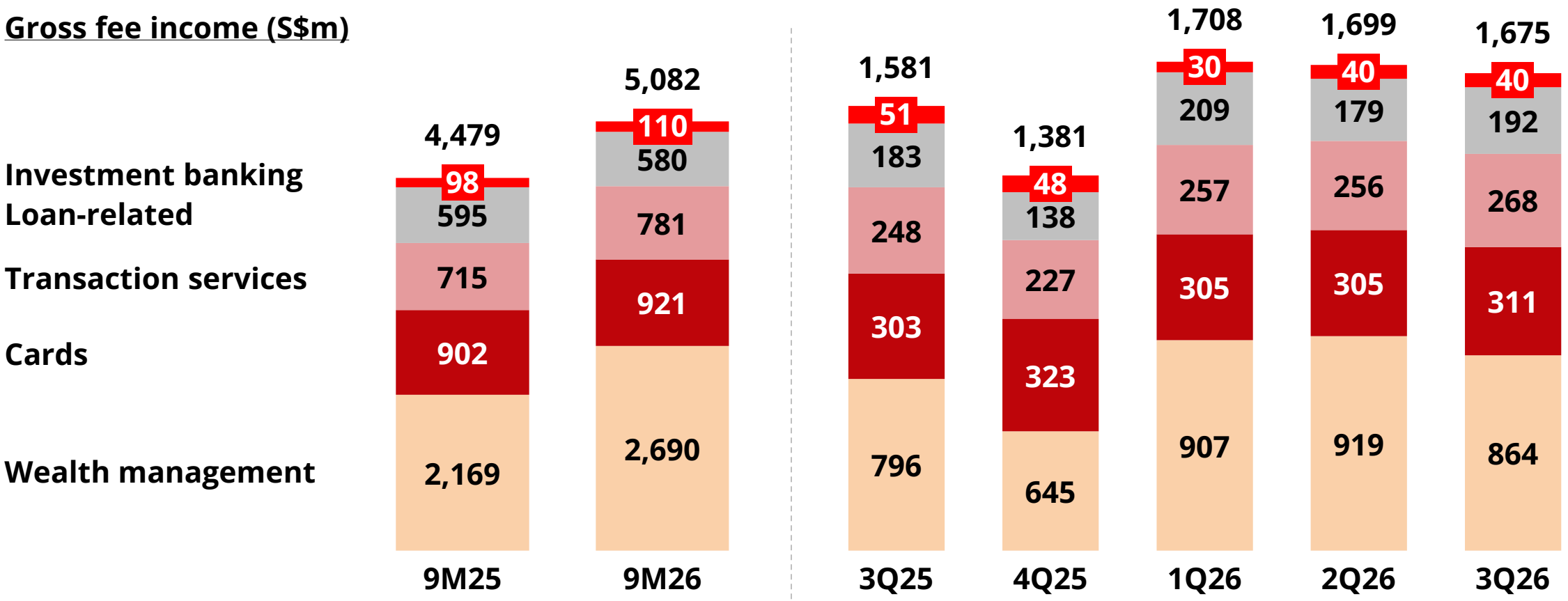


In constant-FX terms

- **3Q loans rise 3% QoQ driven by non-trade corporate and wealth management loans**
- **9M loans up 8% led by non-trade corporate loans**

3Q fee income rises 6% YoY led by wealth management

Gross fee income (S$m)

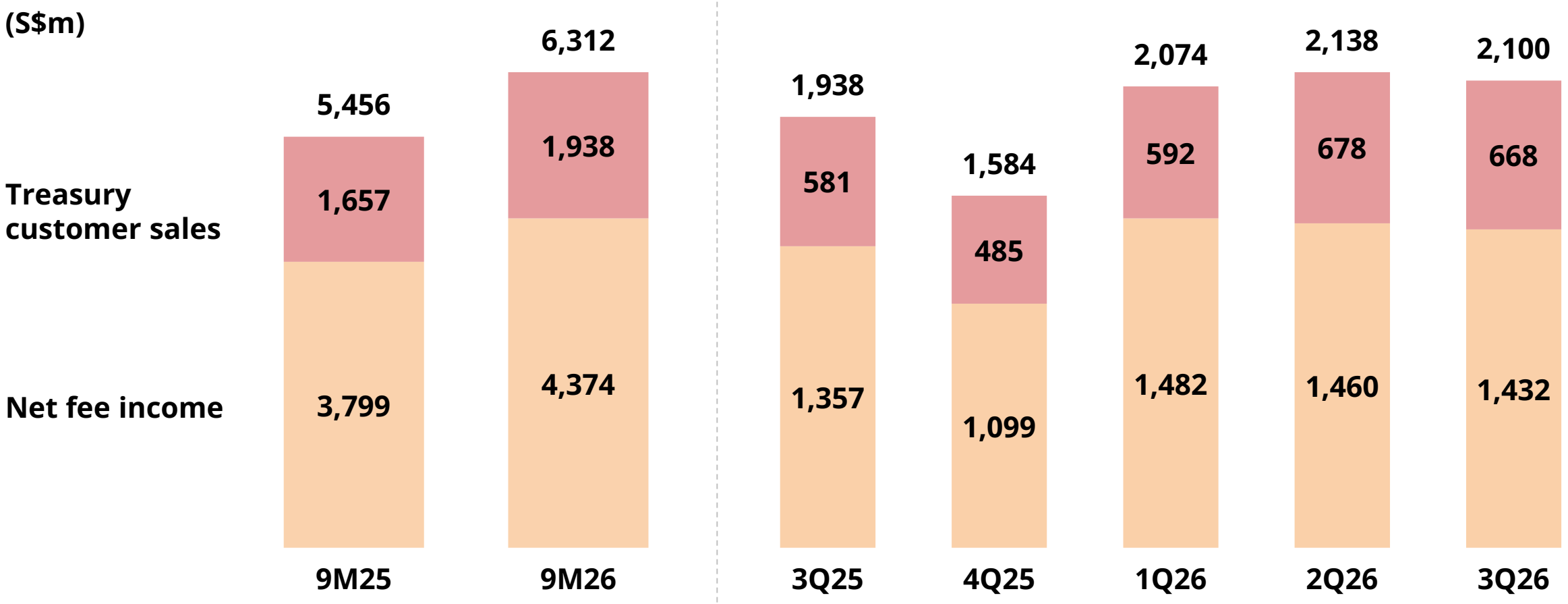


YoY (%)

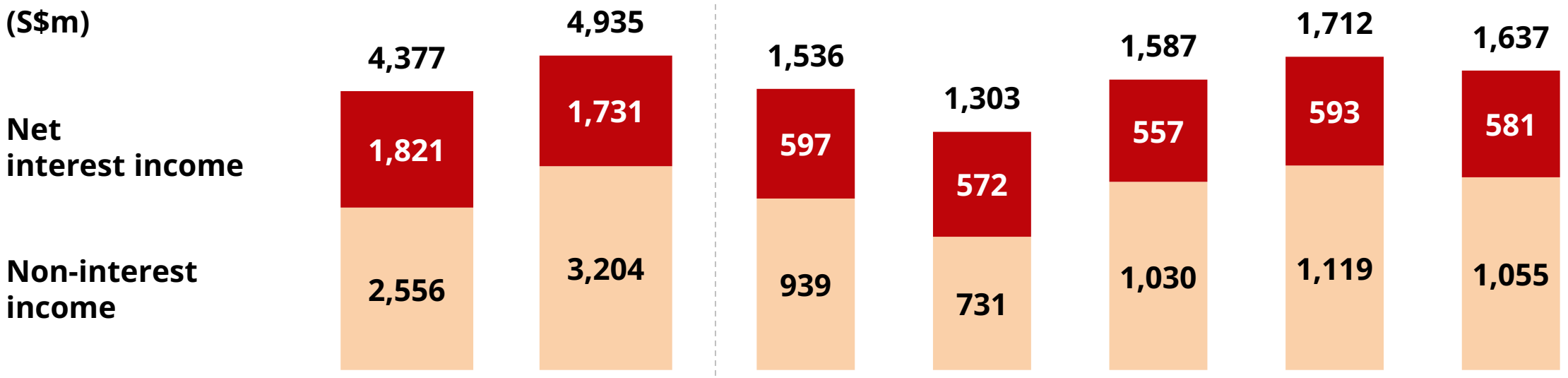
	9M25	9M26	3Q25	4Q25	1Q26	2Q26	3Q26
Total	16	13	20	12	14	22	6
Wealth management	30	24	31	24	25	42	9

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3Q customer-driven non-interest income rises 8% YoY, 9M up 16% to record



Record 3Q NNM inflows, AUM rises 16% YoY in constant-FX terms to $544b



YoY (%)	9M25	9M26	3Q25	4Q25	1Q26	2Q26	3Q26
Total	10	13	13	5	7	26	7
Non-interest income	28	25	32	22	19	49	12
AUM (S$b)	474	544	474	488	492	516	544
NNM (S$b)	27	36	7	12	10	11	15

Wealth segment comprises Treasures, Treasures Private Client and Private Bank

9M CBG / WM income up 2%

(S$m)	9M26	9M25	YoY %
Total income	**8,213**	**8,045**	**2**
Loans and deposits	3,873	4,388	(12)
Investment products	3,589	2,911	23
Cards	744	718	4
Others	7	27	(74)
Expenses	**4,058**	**4,010**	**1**
Profit before allowances	**4,155**	**4,035**	**3**
Retail + Wealth segment AUM	**697**	**608**	**15**
SGD savings deposits (S$b)	**166**	**149**	**12**

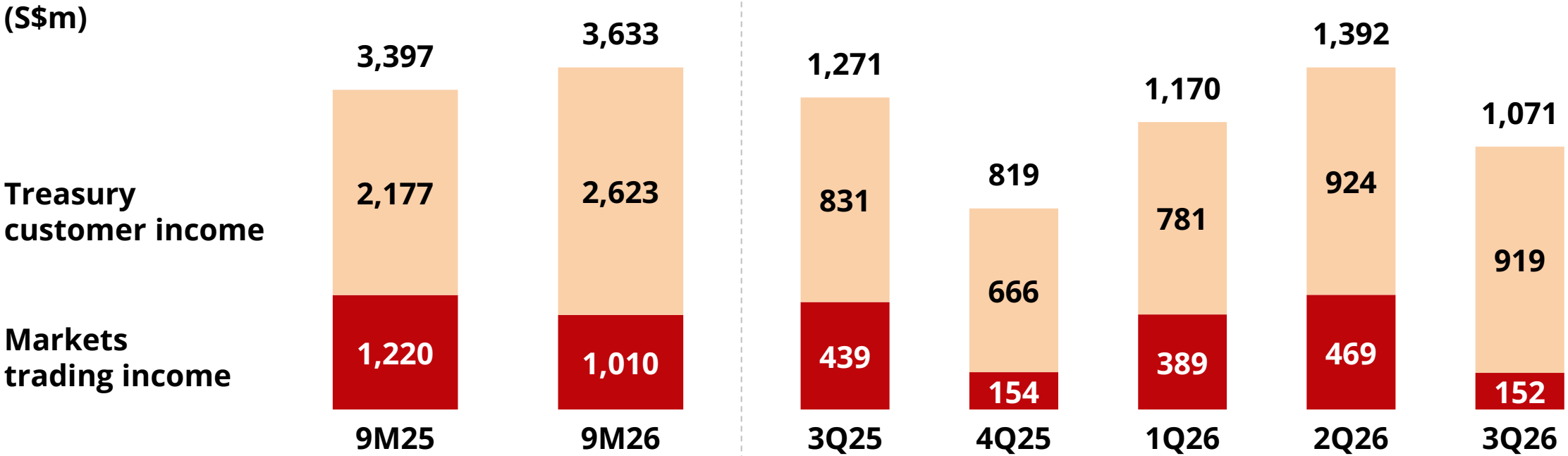
- **Total income up 2% to $8.21b led by strong growth in investment product sales and bancassurance**
- **Retail + Wealth segment AUM up 15% to $697b**

9M IBG income up 2%

(S$m)	9M26	9M25	YoY %
Total income	**6,901**	**6,755**	**2**
Loans	2,643	2,612	1
Trade	503	475	6
Cash / SFS	2,716	2,756	(1)
Treasury and investment banking	1,039	912	14
Expenses	**2,171**	**2,137**	**2**
Profit before allowances	**4,730**	**4,618**	**2**
Assets (S$b)	**373**	**339**	**10**
GTS deposits (S$b)	**227**	**208**	**9**

- **Total income up 2% to $6.90b led by record treasury customer income and transaction service fees**

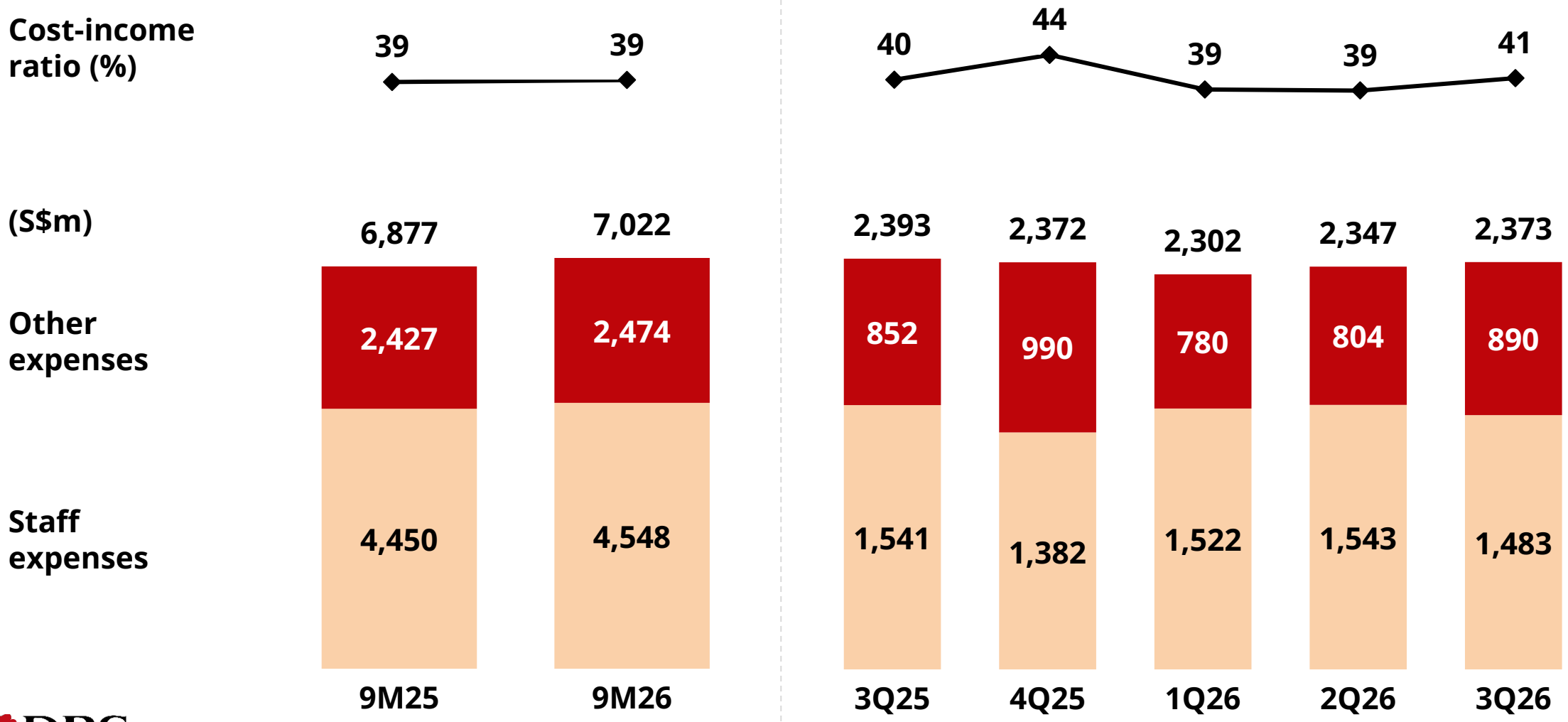
9M treasury customer income rises 21% to record, markets trading income declines



YoY (%)	9M25	9M26	3Q25	4Q25	1Q26	2Q26	3Q26
Treasury customer income	23	21	40	22	13	41	10
Markets trading income	60	(17)	33	(3)	7	12	(65)

Treasury customer income from CBG and IBG mainly comprises fee income and other non-interest income, and includes Equity Capital Markets, DBS Vickers and DBS Digital Exchange.

9M expenses up 2%, cost-income ratio stable at 39%



NPL ratio declines to 0.9%

(S$m)	9M25	9M26	3Q25	4Q25	1Q26	2Q26	3Q26
NPAs at start of period	**5,036**	**4,843**	**4,686**	**4,627**	**4,843**	**4,720**	**4,764**
IBG and others	**(327)**	**(256)**	**(84)**	**248**	**(172)**	**14**	**(97)**
New NPAs	449	343	113	751	127	155	82
Upgrades, settlements and recoveries	(523)	(364)	(141)	(280)	(128)	(116)	(139)
Write-offs	(253)	(235)	(56)	(223)	(171)	(25)	(40)
CBG / WM	**45**	**94**	**8**	**3**	**61**	**17**	**15**
Translation	**(127)**	**(49)**	**17**	**(35)**	**(12)**	**13**	**(50)**
NPAs at end of period	**4,627**	**4,632**	**4,627**	**4,843**	**4,720**	**4,764**	**4,632**
NPL ratio (%)	**1.0**	**0.9**	**1.0**	**1.0**	**1.0**	**1.0**	**0.9**

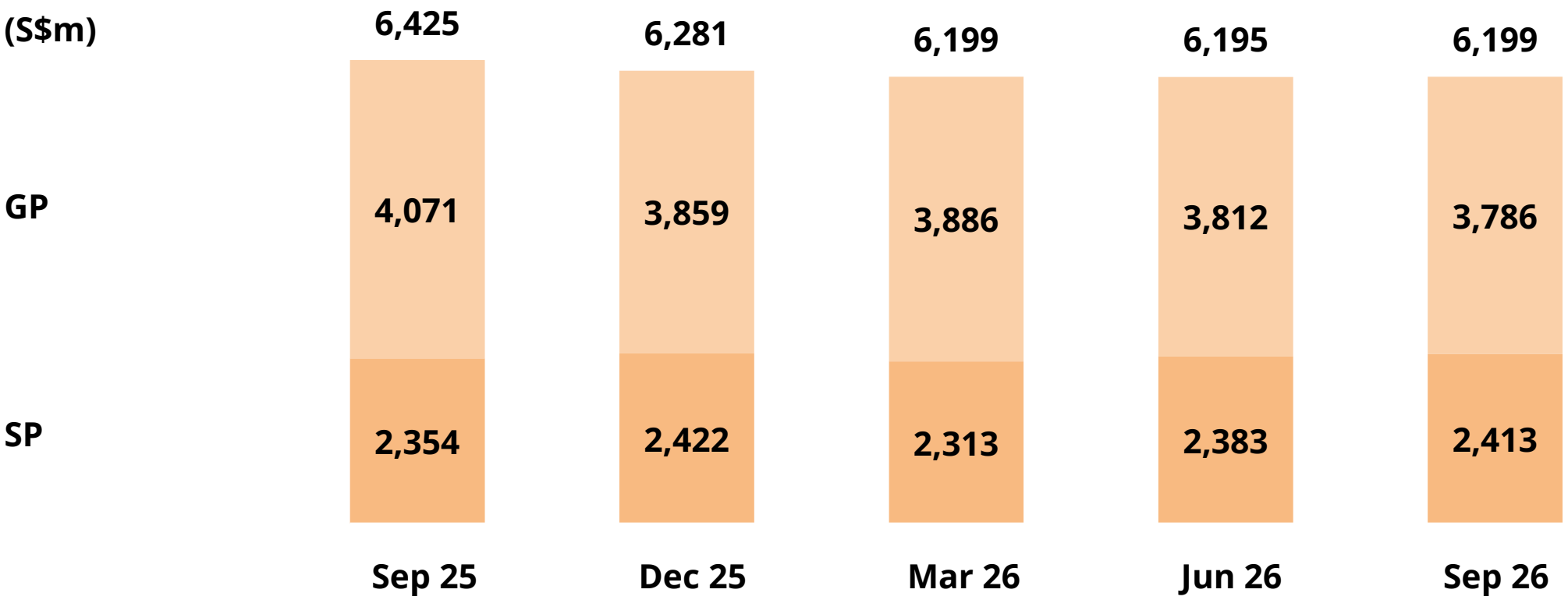
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3Q SP at 17bp, 9M at 16bp

(S$m)	9M25	9M26	3Q25	4Q25	1Q26	2Q26	3Q26
IBG and others	**129**	**233**	**71**	**282**	**43**	**75**	**115**
Add charges for	**373**	**315**	**120**	**355**	**73**	**100**	**148**
New NPLs	125	146	31	308	51	56	26
Existing NPLs	248	169	89	47	22	44	122
Subtract charges for	**244**	**82**	**49**	**73**	**30**	**25**	**33**
Upgrades	120	1	0	1	1	0	0
Settlements	81	66	41	68	23	22	27
Recoveries	43	15	8	4	6	3	6
CBG / WM	**305**	**311**	**96**	**126**	**112**	**106**	**93**
SP charges for loans	**434**	**544**	**167**	**408**	**155**	**181**	**208**
Other credit exposures	**(4)**	**(8)**	**3**	**7**	**2**	**7**	**(17)**
Total SP charges	**430**	**536**	**170**	**415**	**157**	**188**	**191**
SP / loans (bp)	**13**	**16**	**15**	**36**	**14**	**16**	**17**

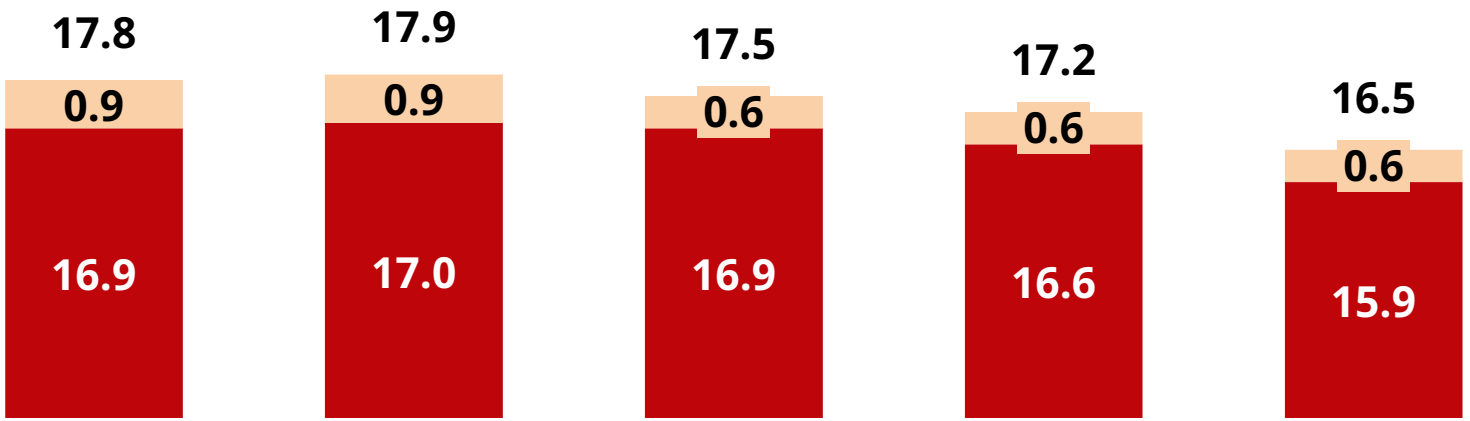
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GP reserves remain prudent



Total allowance reserves as % of:					
NPA	139	130	131	130	134
Unsecured NPA	229	197	200	196	202

CET-1 and leverage ratios remain healthy

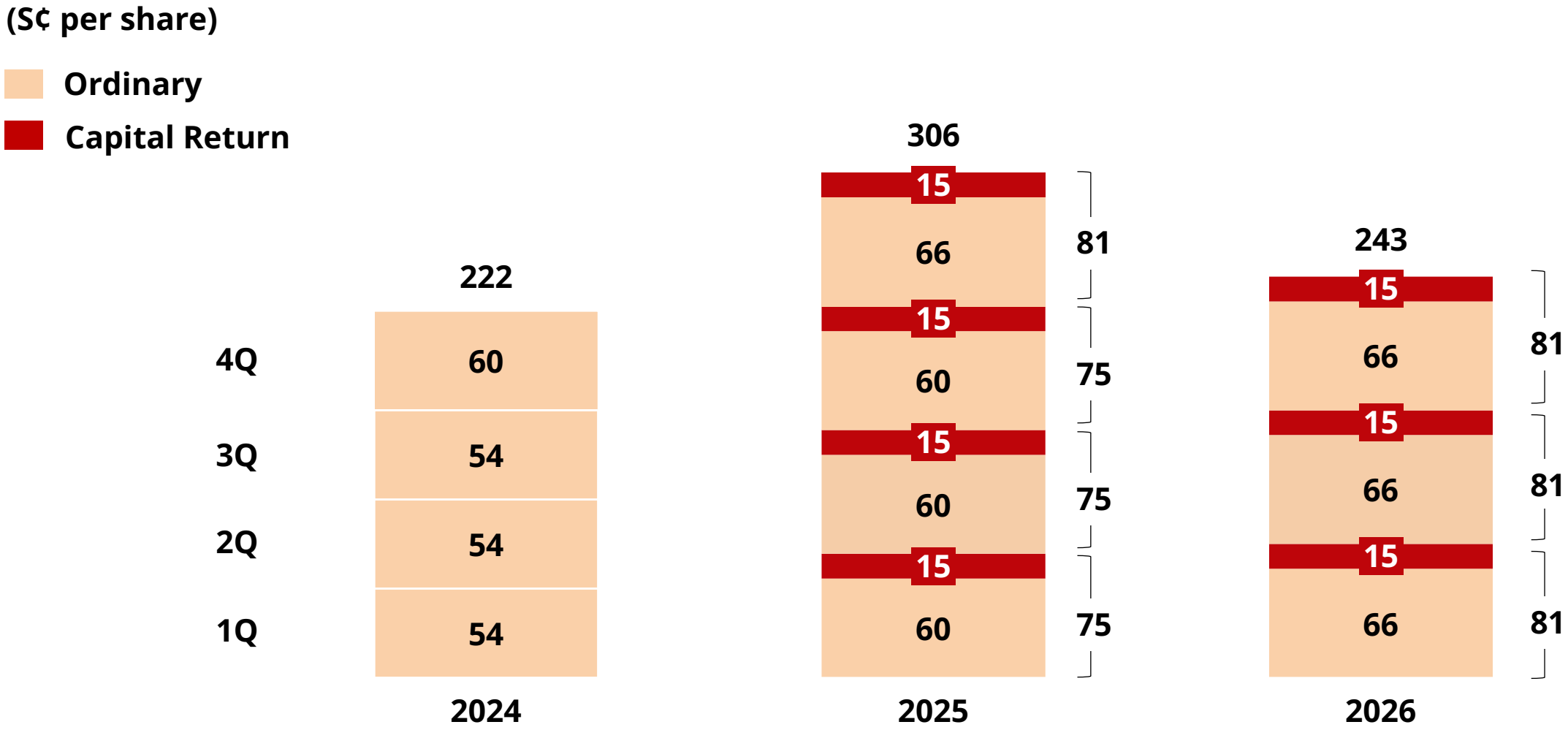


	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26
RWA (S$b)	367	365	371	382	398
Leverage ratio (%)	6.2	6.2	5.9	5.8	5.7
Fully phased-in					
Common Equity Tier 1 (%)	15.1	15.0	14.8	14.6	14.0

Adjusting for MAS's reduction in the operational risk multiplier from 1.8x to 1.5x on 4 November 2026, the Sep 26 CET-1 ratios would be **16.1% on a transitional basis** and **14.1% on a fully phased-in basis**

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3Q total dividend of 81¢ per share, comprising 66¢ ordinary dividend and 15¢ Capital Return dividend



In summary

Sustained business momentum in 3Q with robust growth in loans, deposits, and wealth assets

Structural opportunities captured across wealth management and institutional banking

Outlook more uncertain; a supportive rate environment and structural growth opportunities would benefit earnings, while strong capital, liquidity, and general allowance buffers provide resilience

These forward-looking statements are subject to beliefs, assumptions and expectations of DBS' management. No guarantees of actual performance are made, and no undue reliance should be placed given that there are significant risks and uncertainties. Refer to the full disclaimer in the Trading Update for the quarter ended.

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