

ANNUAL GENERAL MEETING

28 MARCH 2025



Live more,
Bank less

Agenda

1. Reflections on 2024
2. Our 15-year structural transformation
3. The way forward

Agenda

1. Reflections on 2024



Another record year in 2024

- Total income of \$22.3 billion and net profit of \$11.4 billion at new highs; ROE of 18.0% sustained at previous year's record and one of the highest among developed market banks
- Driven by stable NIM, balance sheet growth, and new highs in fees and treasury customer sales
- Judicious balance sheet management: reduced NII sensitivity to \$4 million per bp of US Fed Funds Rate
- Cost-income ratio at 40%

		FY2024 (\$m)	FY2023 (\$m)	YoY (%)
Total Income	Record →	22,297	20,180	10
Expenses		8,895	8,056	10
Profit before allowances	Record →	13,402	12,124	11
Total allowances		622	590	5
Net profit	Record →	11,408	10,286	11
Reported net profit	Record →	11,289	10,062	12
ROE (%)		18.0	18.0	-
Group NIM (%)		2.13	2.15	(0.02)
Loans (\$bn)		431	416	3
Deposits (\$bn)		562	535	4

Key revenue drivers: Institutional Banking Group

- A** Total income declines 2% to \$9.16bn
- B** Higher loan-related fees, cash management fees and treasury customer income offset by decline in net interest income

(\$m)		FY2024	FY2023	YoY (%)
Total Income	A	9,159	9,388	(2)
Cash / SFS		4,077	4,329	(6)
Loans	B	3,384	3,384	0
Treasury		907	853	6
Trade		638	666	(4)
Investment banking		153	156	(2)
Expenses		2,820	2,673	5
Profit before allowances		6,339	6,715	(6)

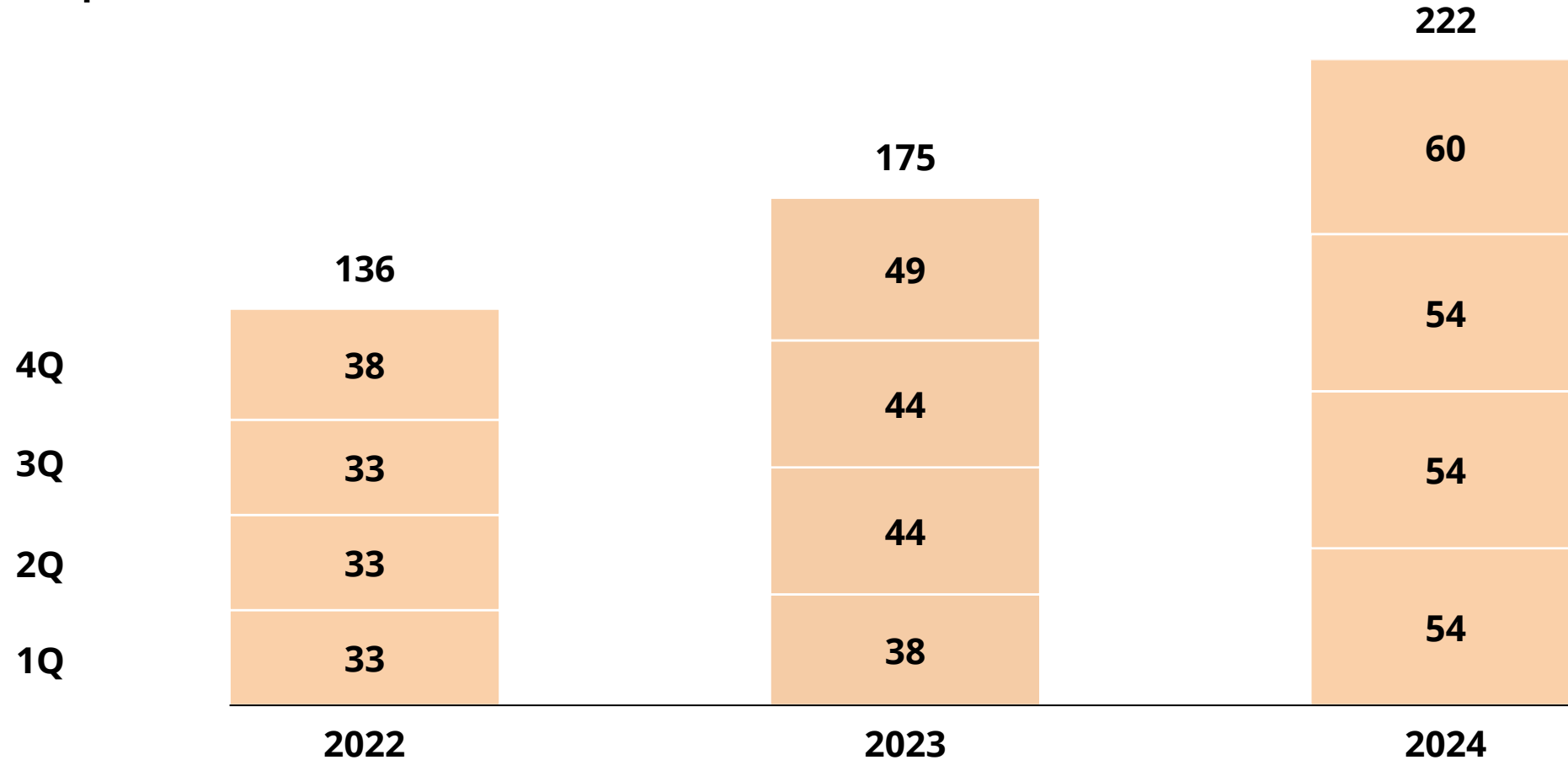
Key revenue drivers: Consumer Banking Group

- A** Total income up 13% to \$10.2bn
- B** Led by higher fee income from investment product sales, bancassurance, and cards
- C** Wealth management AUM increases 17% to record \$426bn

(\$m)		FY2024	FY2023	YoY (%)
Total Income	A	10,155	8,957	13
Loans and deposits		6,239	6,045	3
Investment products	B	3,026	2,141	41
Cards		856	702	22
Others		34	69	(51)
Expenses		5,273	4,627	14
Profit before allowances		4,882	4,330	13
AUM (\$bn)	C	426	365	17

Ordinary dividend increase of 27% for 2024

(S¢ per share)



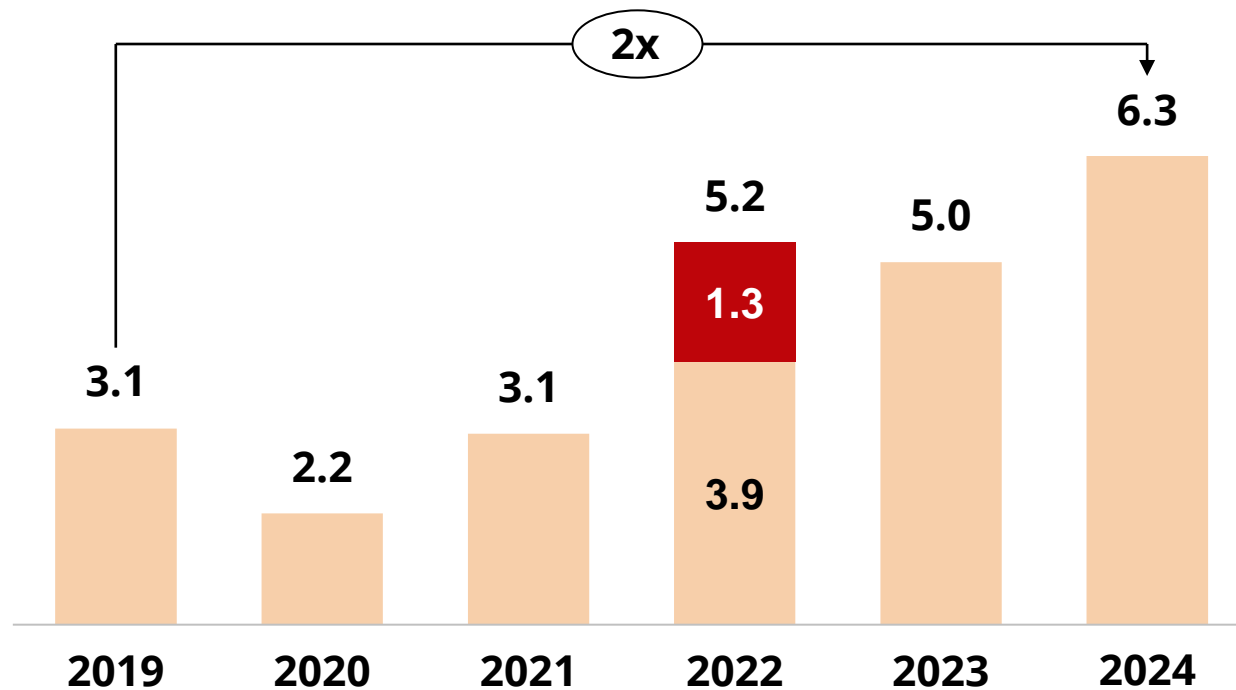
Excludes special dividend in 2022
Dividends prior to 1Q24 adjusted for one-for-10 bonus issue announced on 7 Feb 2024

Dividends continue to be primary means of capital distribution

(\$bn)

■ Ordinary

■ Special



- Ordinary dividends have doubled since 2019 to \$6.3bn, reflecting significant structural improvements of franchise
- Dividend yield currently at 5.2%
- Buyback programme of \$3bn in 2024
- Committed to managing down excess capital over coming three years, Capital Return dividend planned for FY25

Other key achievements in 2024



Made progress in technology resiliency

- Tightened change management processes, simplified our systems architecture and reduced single points of failure.
- Enhanced our ability to more quickly identify incidents and resolve them
- Strengthened independent risk functions



Industrialised AI and piloted GenAI initiatives

- More than doubled economic outcomes from artificial intelligence to \$750m
- Deployed over 1,500 models across > 370 use cases
- Piloted >20 Generative AI use cases



Matured new ways of working

- Enhanced senior leadership oversight of Managing through Journeys (MtJs)
- Incorporated relevant risk and control metrics into performance management framework
- Improved outcomes from MtJs



Recognised by customers and employees

- #1 in market penetration and customer satisfaction & quality across core markets and Asia respectively (Coalition Greenwich survey index for Large Corporates)
- Call centre won 27 corporate awards & 14 individual awards
- Record employee engagement scores

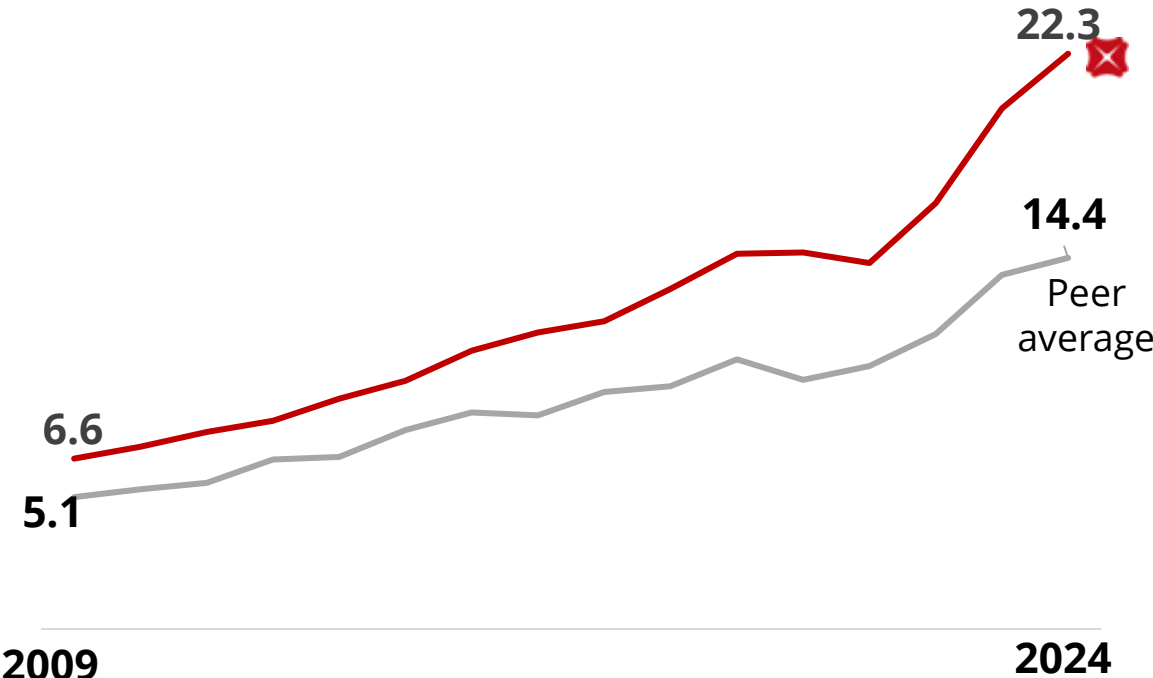
Agenda

2. Our 15-year structural transformation

Achieved outsized income and net profit growth

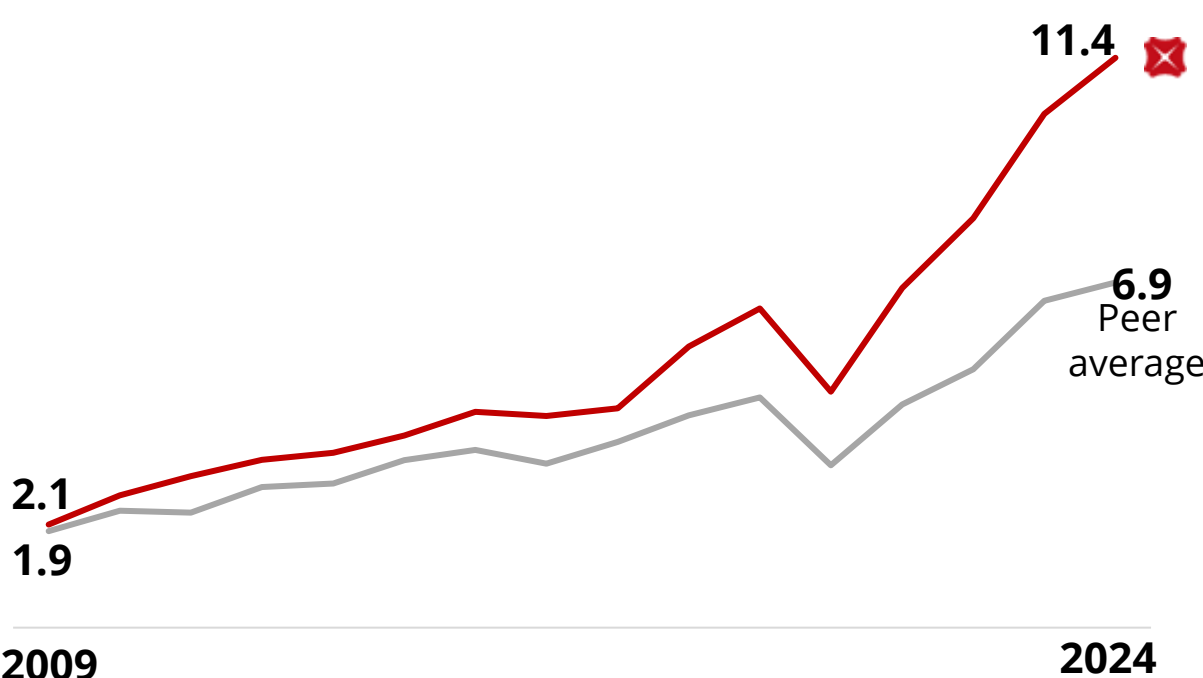
Total Income (SGD billion)

Income growth has outpaced peers



Net profit (SGD billion)

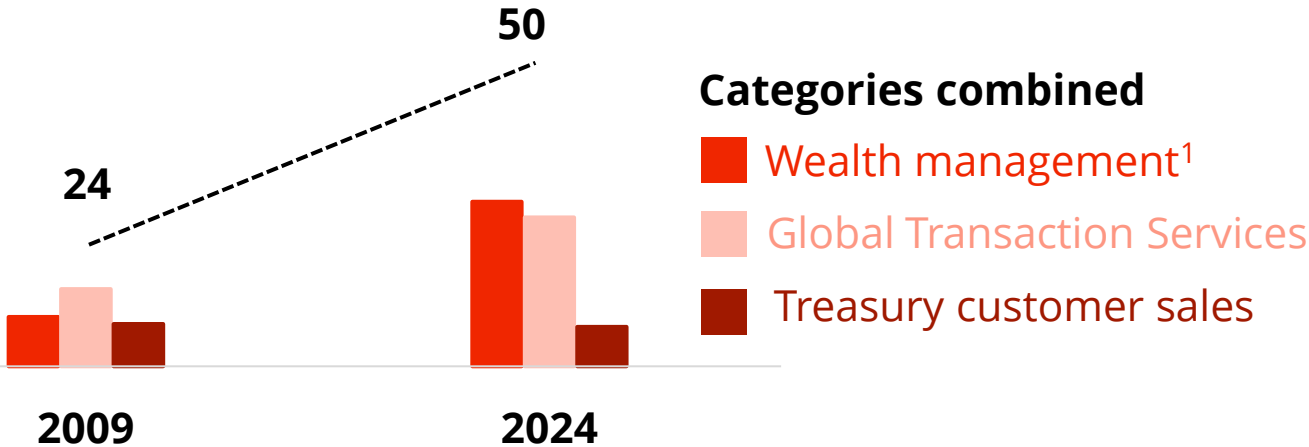
Net profit has grown fivefold since 2009



Structurally shifted toward high-ROE business

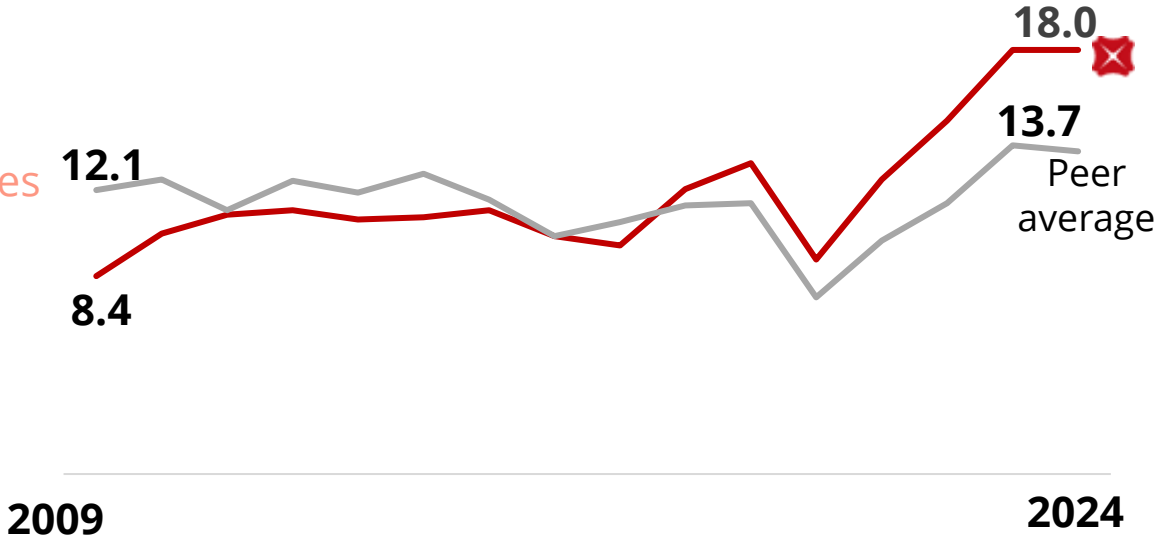
Income mix (%)

Percentage of group income from high-ROE segment doubled



Return on equity (%)

Return on equity has more than doubled since 2009, surpassing peers

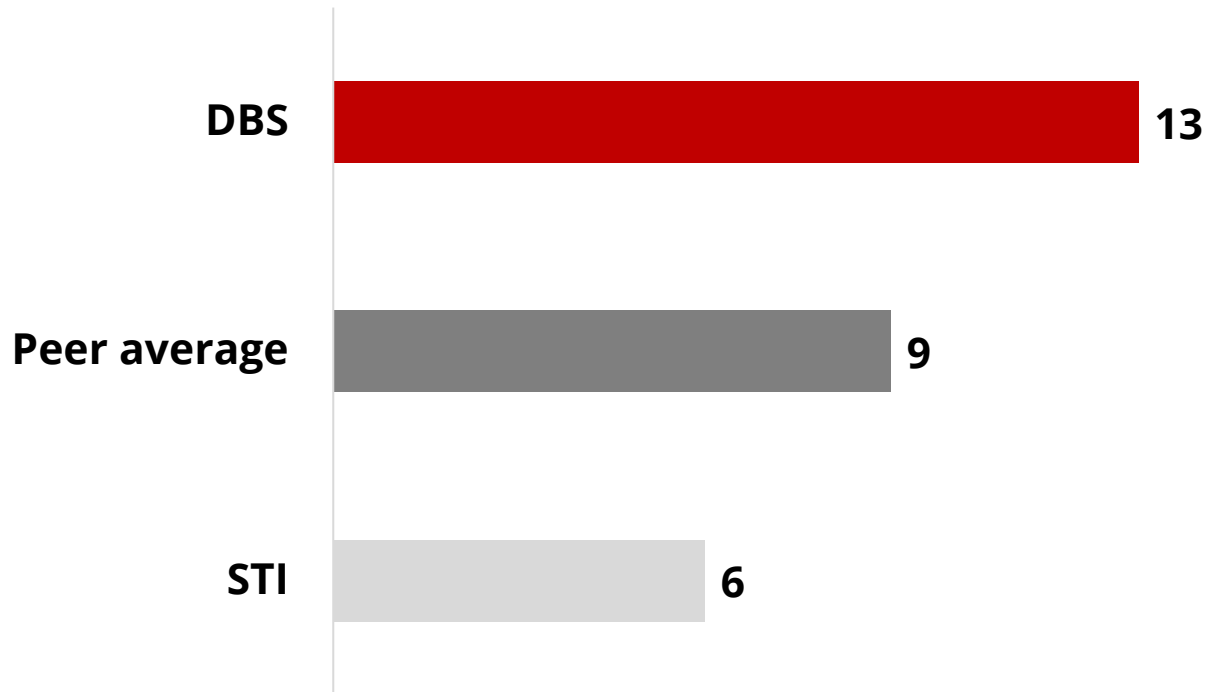


¹ Wealth management comprising Treasures, Treasures Private Client and Private Banking

Delivered superior shareholder returns

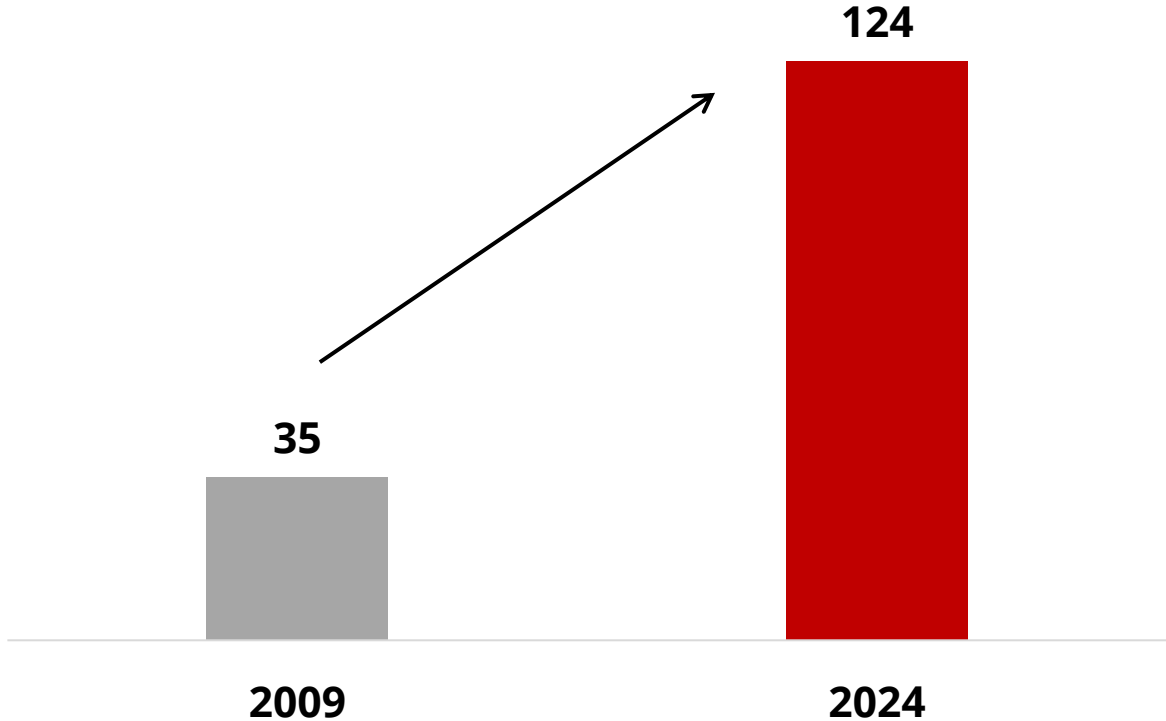
Total shareholder return (%)

Annualised total shareholder return of 13% since end-2009



Market capitalisation (SGD billion)

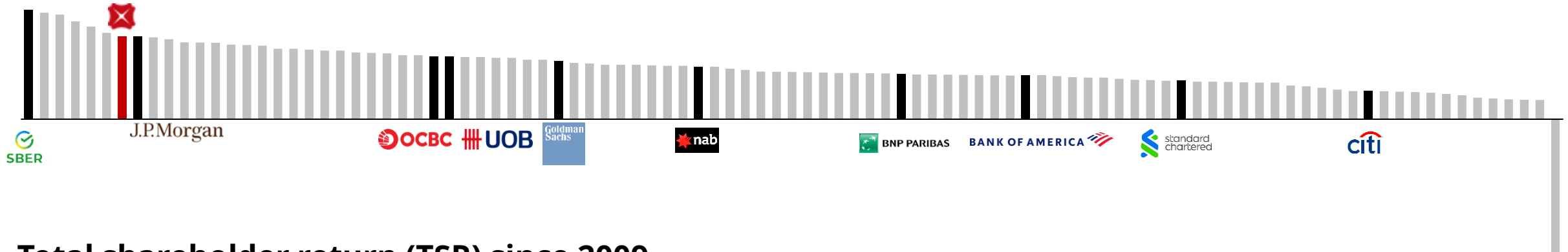
DBS' market capitalisation crossed SGD 100 billion in 2024 – a first for a Singapore-listed company. It has quadrupled since 2009.



One of the highest ROE and Annualised TSR among Top 100 Banks

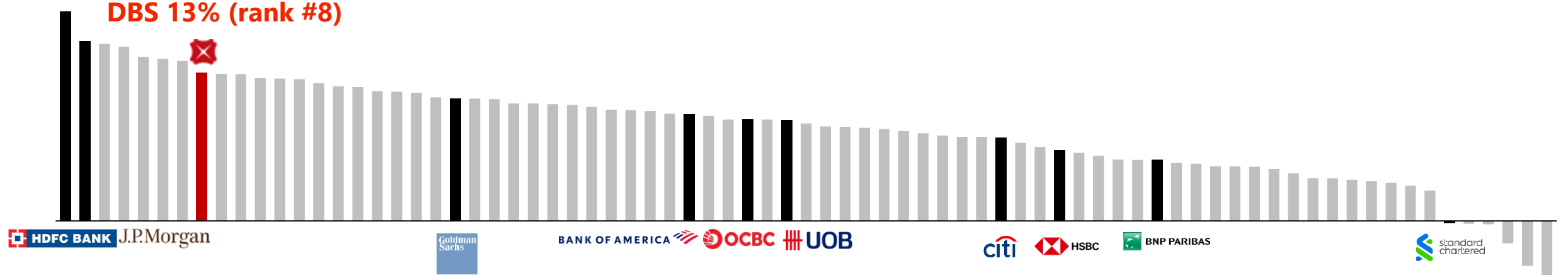
Return on equity (ROE)

DBS 18.0% (rank #7)



Total shareholder return (TSR) since 2009

DBS 13% (rank #8)



Delivered value to our stakeholders

Customers

Grew our customer base substantially on the back of organic growth, strategic acquisitions and strength of our ecosystem partnerships

Consumer Banking/ Wealth Management

2009 2024
4.9m **>18.6m**

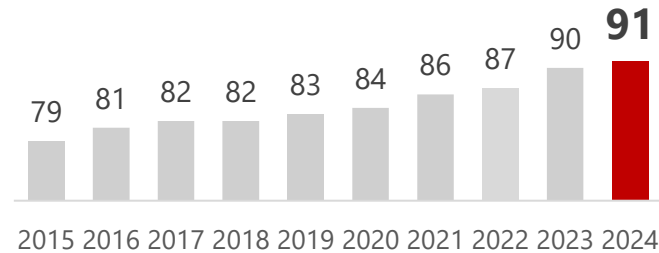
Institutional Banking

2009 2024
> 180,000 **>280,000**

Employees

Received Best Employer Award from Kincentric / Mercer since 2016

Employee engagement score



Society

Made significant impact on society through the DBS Foundation and other community programmes

Community commitment from 2024

SGD 1b Committed over 10 years to foster inclusion and provide essential needs to Asia's vulnerable

1.5m Volunteer hours over 10 years to give back to society

DBS Foundation – creating impact beyond banking since 2014

SGD 130m Funding committed

>1m Employee volunteer hours contributed

Agenda

3. The way forward

Rising uncertainties in our external environment

1

Heightened political and economic uncertainty



2

Unprecedented rate of change due to tech advancements



3

Pressing issues of aging, income inequality, climate change, trust



Business outlook resilient

Rates impact

- Impact from rate cuts expected to be mitigated by volume growth

Business Momentum

- Focus on **structural growth opportunities** in **high ROE businesses**: Wealth management, Financial Institutions Group (FIG), Global Transaction Services (GTS), Treasury Sales
- **Supply chain diversification** opportunities

Diversified access to Asia's growth

- **Key financial and trade hubs**: Singapore and Hong Kong
- **Diversified growth in largest Asian markets**: China, India and Indonesia
- **Optimise returns from acquired businesses**: Taiwan and India

We have an edge and remain well-placed to meet these challenges



Digital

- Shift from monolithic systems to APIs and microservices
- Balance innovation with resiliency



AI/ Data

Industry-leading position in use of data & AI/ML



Agile at Scale

Our horizontal organisation and digitised workflows allow us to be nimble

Our Culture: Collaborative, forward-looking & innovative

Our Sense of Purpose: Responsible banking, responsible business, impact beyond banking

Our Leadership Team: Strong and stable internal bench strength

Our focus going forward



Continue to be a **transformative organisation** while **managing risks and ensuring resiliency**



Continue driving **high ROE businesses**



Pursue growth through **greater connectivity**:

- External: Capture opportunities from **cross-border client flows**
- Internal: **Leverage strengths** across the bank to better serve our customers



Address **key societal issues** (e.g. aging societies, income inequality, climate change, trust)

Thank You

World's Best Corporate/ Institutional Digital Bank
Global Finance

World's Best for High Net Worth
Euromoney

World's Best Bank for Real Estate
Euromoney

World's Best Bank for Sustainable Finance
Global Finance

Asia's Safest Bank (16th consecutive year)
Global Finance

