Keppel and DBS sign MOU to collaborate on harnessing digital technologies to better serve customers and suppliers

Singapore, 23 September 2020 – Keppel Corporation Limited (Keppel Corporation), through its wholly-owned subsidiary, Keppel Technology and Innovation Pte. Ltd. (KTI), and DBS Bank (DBS) have signed a memorandum of understanding (MOU) to enhance collaboration in three key areas by leveraging digital technologies and platforms to unlock greater value for customers and create more opportunities and efficiencies for both companies.

Mr Francois van Raemdonck, Director of Group Strategy and Development of Keppel Corporation and Managing Director of KTI said, "As part of Keppel's Vision 2030, we are undergoing a bold transformation to provide end-to-end solutions for sustainable urbanisation. In addition, we see strong benefit to fully exploit our existing B2C positions in collaboration with partners. We provide products and services that touch many aspects of life in Singapore, providing fertile ground for us to explore how we can leverage technology and collaborate both within the Group and with other partners to better serve our customers and suppliers. We are pleased to work with a like-minded partner like DBS, Singapore's largest bank, to jointly explore new opportunities and uncover new profit pools for both companies."

Ms Tan Su Shan, Group Head of Institutional Banking, DBS Bank, said that the MOU between DBS and Keppel Group unlocks the potential of both companies coming together to harness the latest technology in order to accelerate the pace of digital adoption whilst driving efficiencies and better outcomes in their customer ecosystems. "The value of knowledge grows when it is shared. Our collaboration with Keppel's ecosystem of businesses exemplifies this by demonstrating how the cross-pollination of expertise and networks from different industries can help Singapore seize new opportunities here and in the global marketplace. This is made all the more meaningful as both companies embrace our collective purpose and responsibility to create a sustainable future for all by adopting the latest technological enhancements to improve our customers' lives."

Keppel and DBS will work together on the following:

1) Explore collaboration to unlock new business opportunities for retail customers

To unlock new business opportunities and facilitate cross-selling of products and services, Keppel and DBS will be exploring synergies between the Keppel Group's consumer businesses, such as M1, Keppel Electric and City Gas, and DBS' consumer marketplace platforms. Keppel and DBS will jointly create bundled services across mobile, fibre and electricity packages leveraging data analytics and insights from DBS and Keppel businesses to acquire new customers and enhance value propositions to existing customers of DBS and Keppel. The DBS consumer marketplace platforms will be a key avenue for customers to harness these offers. Keppel Electric has been a key partner on the DBS Utilities marketplace[1] - one of DBS' four digital marketplaces including Property, Travel and Car. The platform, launched in 2018, provides retail customers the convenience of viewing the latest electricity and mobile plans from various utility providers online, enabling consumers to identify the plan that best suits their electricity and telecommunication needs.

[1] For more information on the DBS Utilities Marketplace, please visit https://www.dbs.com.sg/personal/utilities-marketplace/default.page

2) Leverage technologies and 5G to enhance customer engagement

Ahead of M1's commercial launch of 5G network and services in Singapore, DBS and Keppel will work together to further catalyse 5G development and adoption in Singapore. Telecommunications group M1 will collaborate with DBS to jointly develop digital banking solutions to create new and unique experiences to enhance customer engagement.

For instance, both parties will co-develop new 5G-enabled features such as advanced facial recognition solutions, high-definition video conferencing, and harness the use of augmented reality and Internet of Things' (IoT) devices to deliver a more seamless experience for the bank's customers. Both parties will also collaborate in joint efforts to develop digital tools and platforms to provide bundled services from both M1 and DBS to large corporates and small-to-medium enterprises (SMEs) in their respective customer networks.

3) Develop and implement digital supply chain financing solutions for Keppel's supplier ecosystem

The MOU will look into the feasibility of a Supply Chain Finance Program developed by DBS to provide digital supply chain financing to Keppel Group's large supplier ecosystem.

For the initial phase, DBS will work with Keppel on a pilot with M1's suppliers, many of which are SMEs – to co-create customised and commercially viable solutions to provide quick and cost-effective financing to these suppliers digitally, enhancing their working capital and cash flow management. Based on the success of the pilot, Keppel would work with DBS to extend the program to the rest of the Group and its suppliers.

The three initiatives are expected to be rolled out progressively later this year.

The above developments are not expected to have a material impact on the net tangible assets or earnings per share of Keppel Corporation Limited for the current financial year.

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About DBS
DBS is a leading financial services group in Asia with a presence in 18 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 Euromoney, "Global Bank of the Year" by The Banker and "Best Bank in the World" by Global Finance. 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. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 11 consecutive years from 2009 to 2019.

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, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. The bank acknowledges the passion, commitment and can-do spirit in all of our 29,000 staff, representing over 40 nationalities. For more information, please visit www.dbs.com.

About Keppel Corporation

Keppel Corporation is one of Singapore's flagship multinational companies with a global footprint in more than 20 countries. Keppel provides solutions for sustainable urbanisation, focusing on four key areas comprising Energy & Environment, Urban Development, Connectivity and Asset Management. With sustainability at the core of its strategy, Keppel harnesses the strengths and expertise of its business units to develop, operate and maintain real assets, which provide diverse solutions that are good for the planet, for people and for the Company.

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