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CEO observations

**DBS Group Holdings
1Q 2025 financial results
May 8, 2025**

Strong start to the year

- **Record total income and profit before tax, ROE at 17.3%**
- **Robust business growth**
 - Group NII up YoY, higher loan and deposit volumes more than offset lower NIM
 - Record fees and treasury customer sales, led by strong wealth management momentum
 - Markets trading income highest in 12 quarters
- **Asset quality resilient, NPL ratio stable and SP of 10bp**
- **GP reserves prudently strengthened in light of tariff uncertainty**
- **Total dividend of 75 cents comprising ordinary dividend of 60 cents and Capital Return dividend of 15 cents**

Tariffs and geopolitical uncertainty clouding the outlook



Geopolitics & Markets

- Erosion of rules-based world order and multilateralism
- Shift toward a multipolar world
- Diversification of trade currencies and reserve assets



Shifting trade flows

- Pause in client activity amid tariff uncertainty
- Reconfiguration of trade, payment and tech links

Impact of tariffs

Global challenges

- Trade disruption
- Global growth slowdown
- Interest rate uncertainty
- Weaker market sentiment
- Credit stresses

Opportunities for DBS

- Trade shifts – supply chain, working capital, alternative payment flows
- New growth corridors and sectors
- Casa growth if rates fall
- Continued wealth inflows
- Trading opportunities and client hedging demand

2025 outlook

- **Business momentum resilient in April, but risk from heightened uncertainty**
- **Group net interest income slightly above 2024 levels based on three rate cuts**
 - Lower Group NIM, offset by balance sheet growth
 - Markets trading to benefit from lower funding cost
 - Funding to be deployed into non-loan assets if loan demand weakens
- **Commercial book non-interest income growth to be mid-to high-single digits**
- **Cost-income ratio to be in low-40% range**
- **SP assumed to normalise to 17-20bp; GP reserves provide buffer**
- **Net profit to be below 2024 levels, mainly due to global minimum tax of 15%**



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