



Live more,
Bank less

Strong first-quarter operating performance

**DBS Group Holdings
1Q 2022 financial results
April 29, 2022**

Highlights

First-quarter net profit at \$1.80 billion, second highest on record with ROE at 13.1%

- Healthy business momentum as loans grow 2% on quarter and fee income other than wealth management and investment banking higher on year
- NIM rises 3bp on quarter, the first increase in three years
- Performance moderated by high year-ago base for wealth management and Treasury Markets, resulting in 3% decline in total income to \$3.75 billion
- Expenses up 4% on year, cost-income ratio at 44%

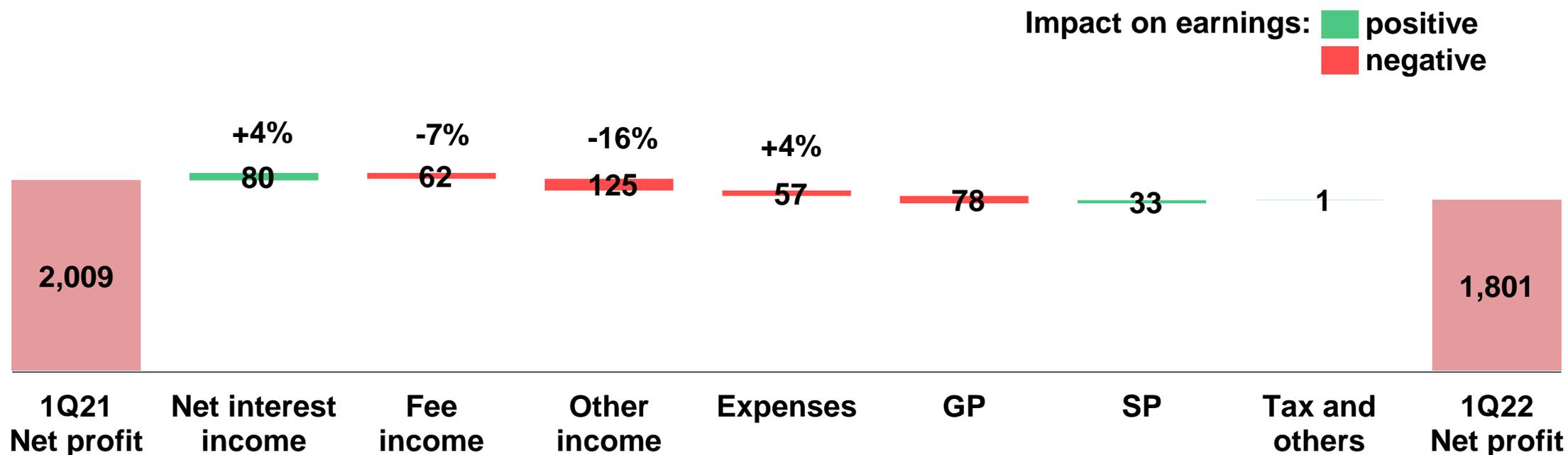
Asset quality stable, balance sheet healthy

- NPL ratio stable at 1.3%
- SP of 15bp partially offset by GP write-back. GP overlays maintained
- CET-1 at 14.0%, LCR at 138%, NSFR at 122%

1Q dividend at 36 cents per share

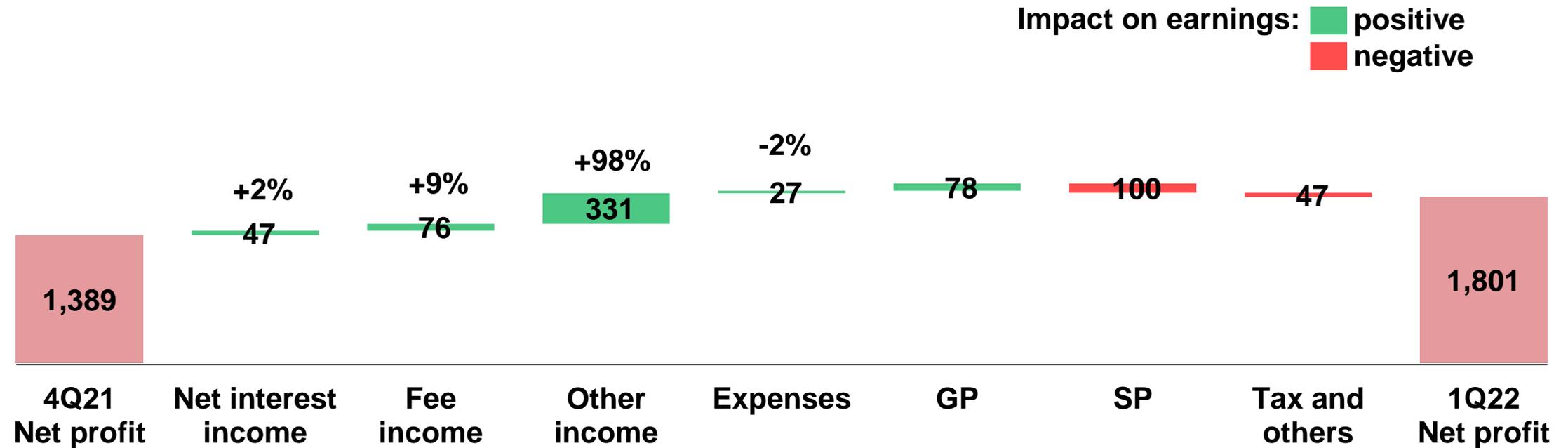
1Q net profit of \$1.80bn second highest on record

(S\$m)	1Q22	YoY %	
Total income	3,747	(3)	▪ Net interest income up 4% as 8% loan growth offsets 3bp NIM decline
Expenses	1,644	4	▪ Fee income falls 7% from lower wealth management fees
Profit before allowances	2,103	(7)	▪ Other income down 16% from high year-ago base
Allowances	55	>100	▪ SP of 15bp partially offset by GP write-back
Net profit	1,801	(10)	

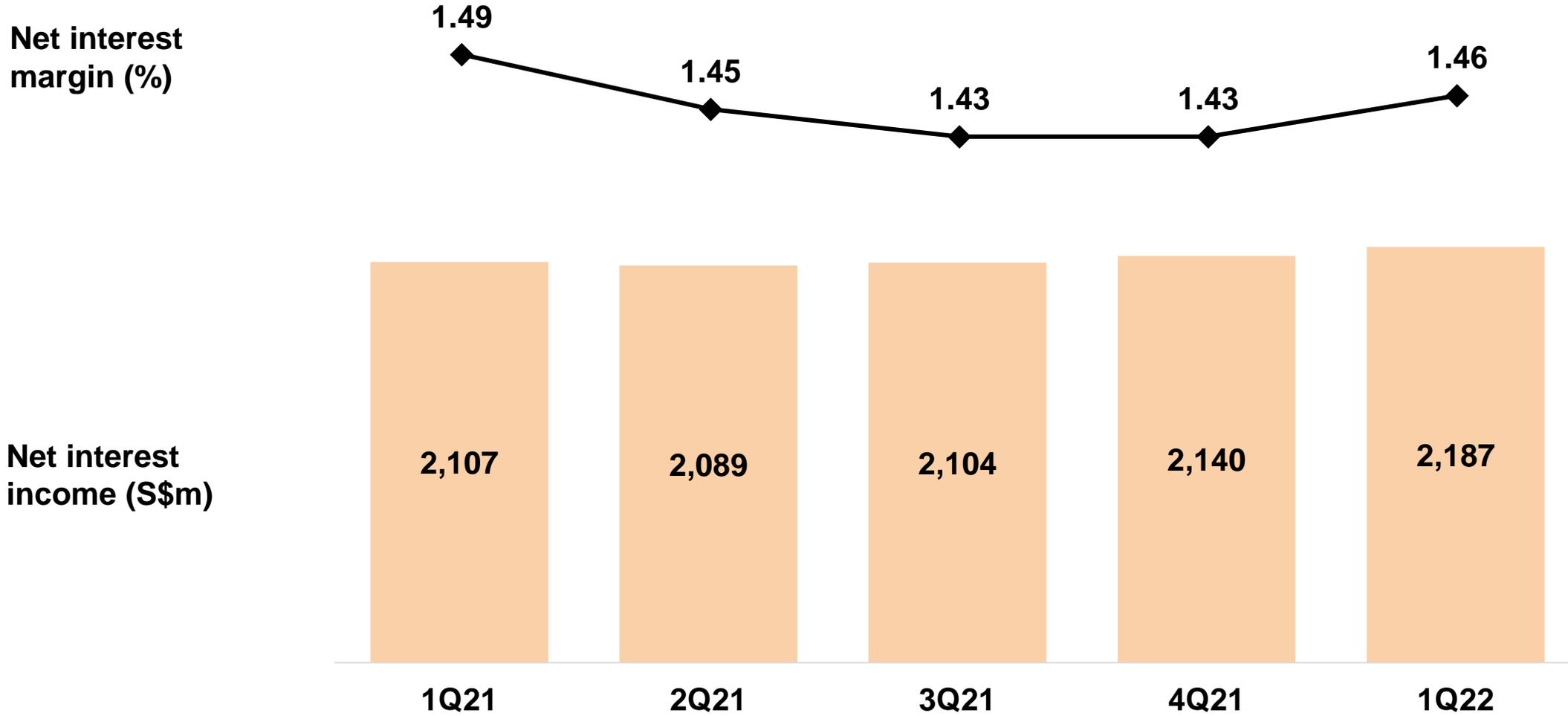


1Q net profit up 30% on quarter

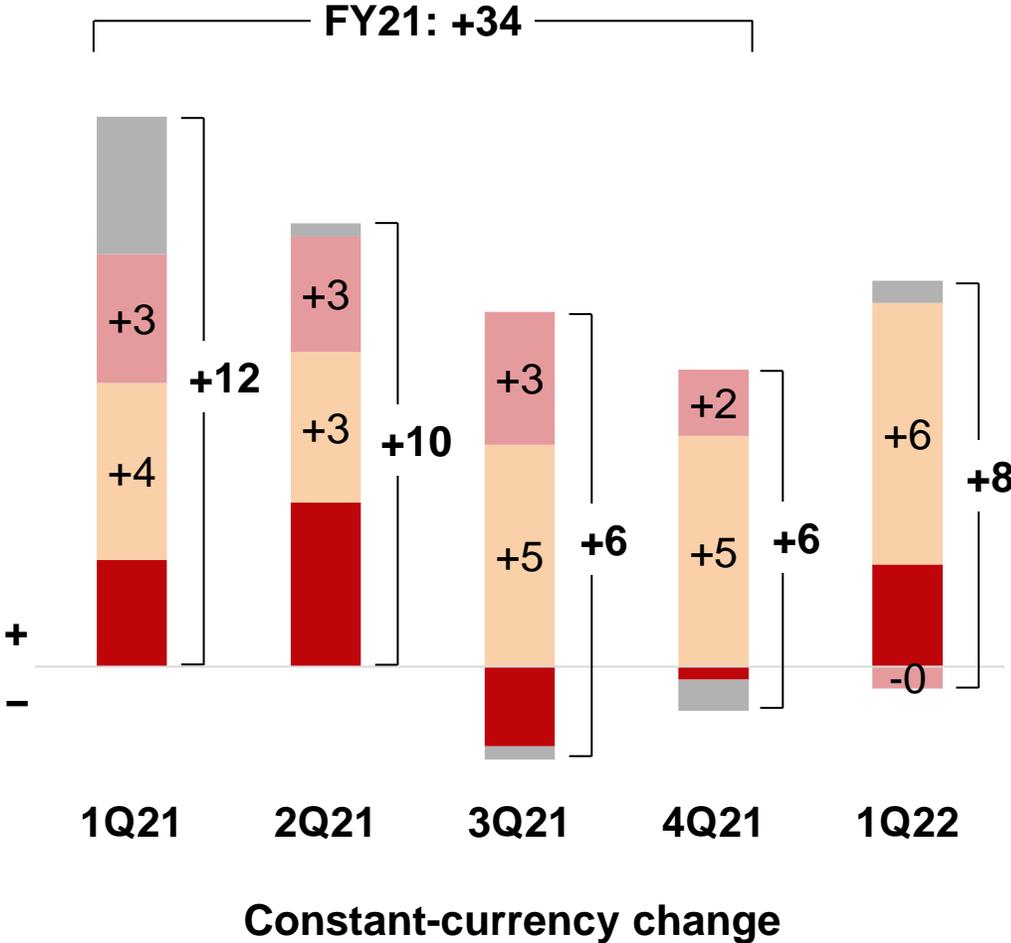
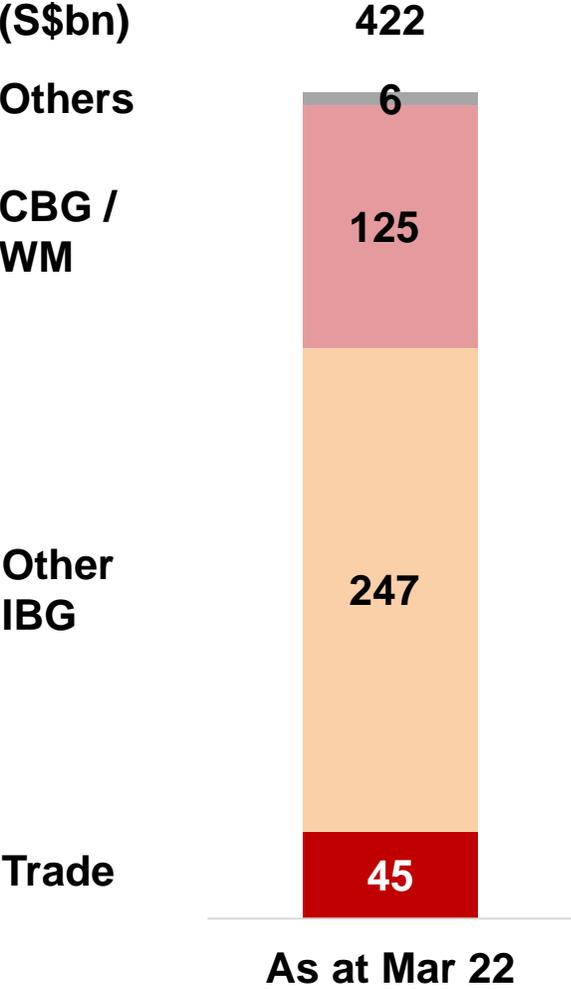
(S\$m)	1Q22	QoQ %	
Total income	3,747	14	<ul style="list-style-type: none"> Net interest income up 4% on day-adjusted basis from 3bp NIM increase and 2% loan growth Fee income up 9% due mainly to loan-related activities Other income up 98% from higher trading income and customer treasury activity
Expenses	1,644	(2)	
Profit before allowances	2,103	30	
Allowances	55	67	
Net profit	1,801	30	



Net interest income up 4% on quarter on day-adjusted basis, NIM rises 3bp



Loans up 2% on quarter, 8% on year

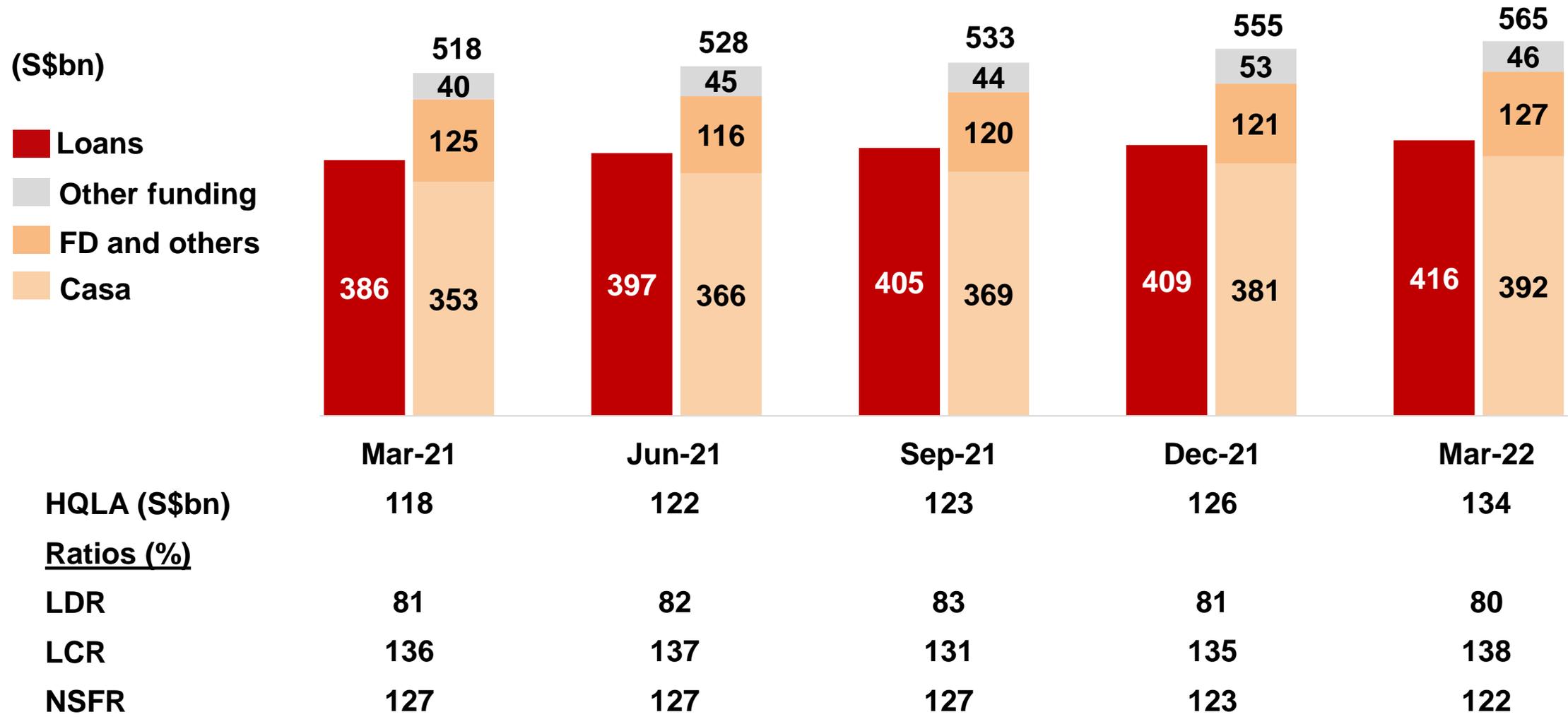


- Loans up \$8bn or 2% in 1Q
- Non-trade corporate loans up 2% led by Singapore and Hong Kong across a broad range of industries
- Housing and wealth management loans stable on quarter
- Trade loans grow 5% amidst rising commodity prices



Gross loans

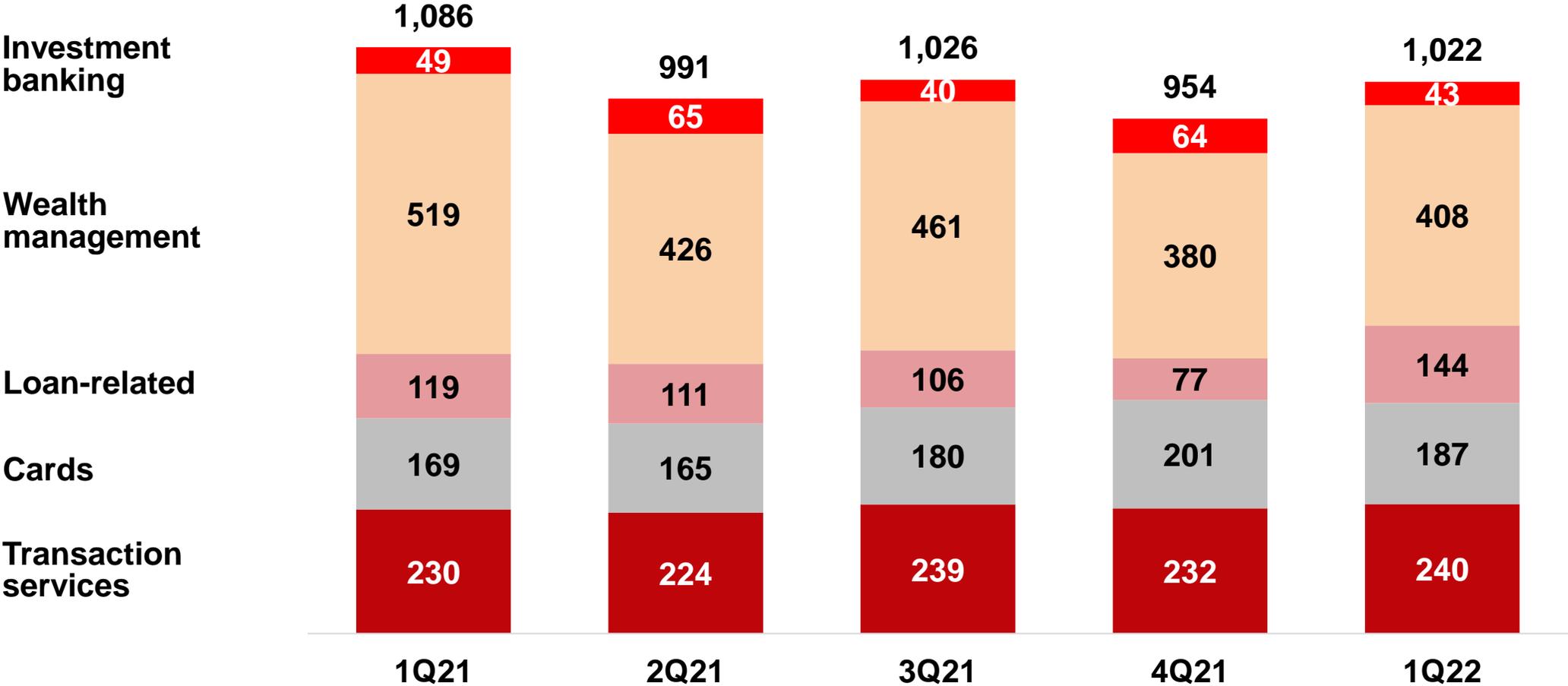
Deposits up 4% on quarter from Casa inflows



HQLA is high quality liquid assets; Other funding comprises senior medium term notes, commercial papers, negotiable certificates of deposit, other debt securities and covered bonds

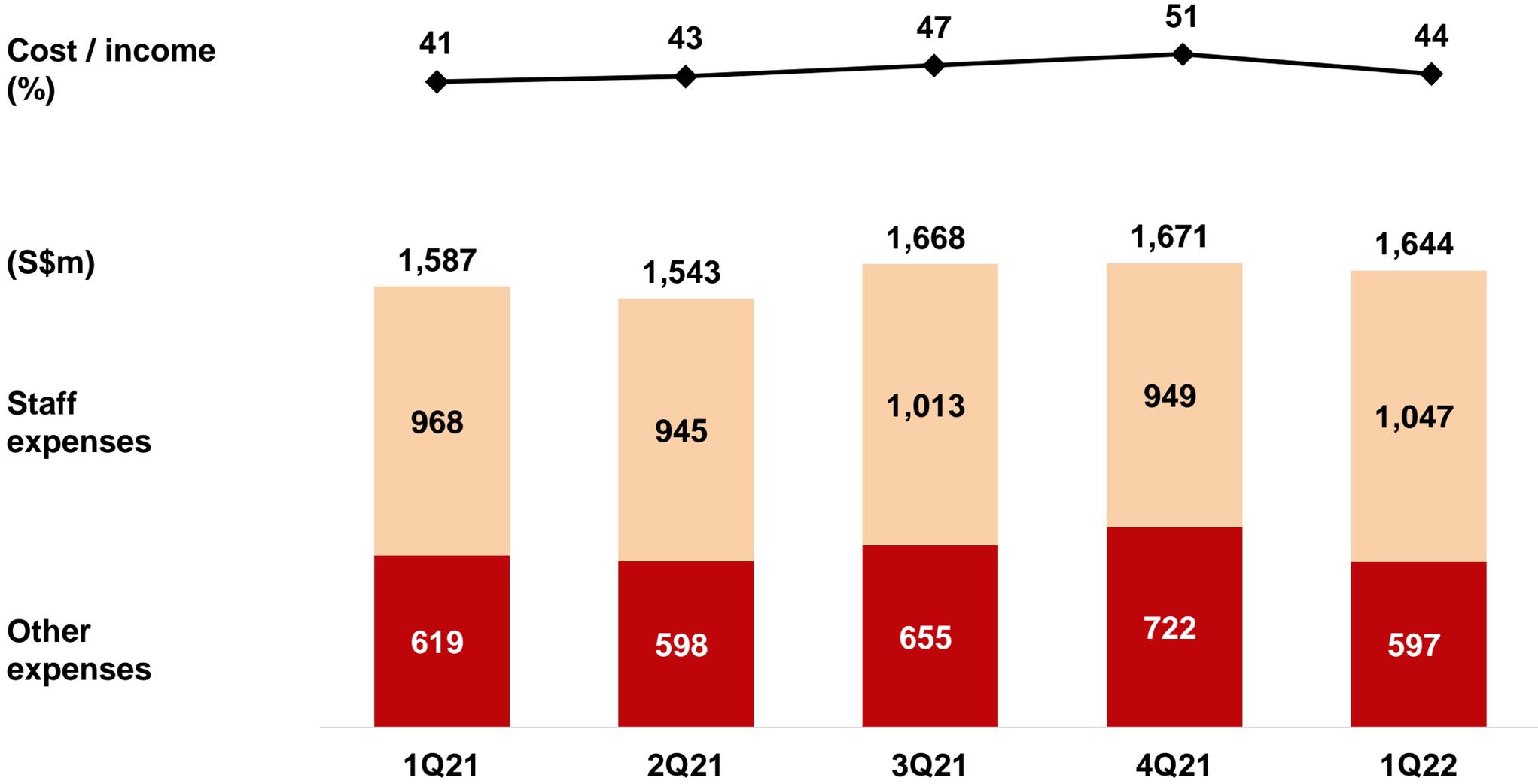
Fee income declines on year as lower wealth management and investment banking more than offset increases in other activities

(S\$m)



Gross fee income

Expenses up 4% on year, cost-income ratio at 44%



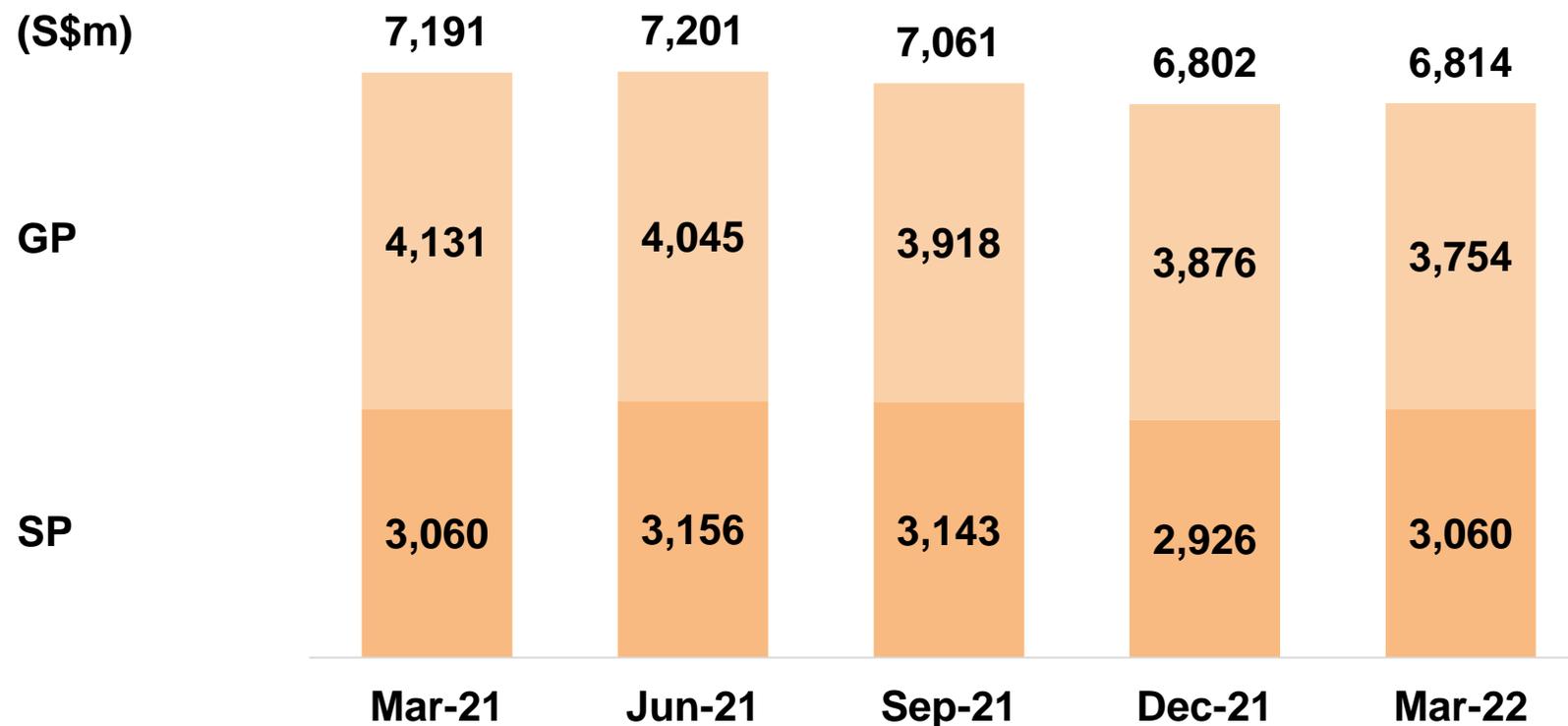
NPL ratio stable at 1.3%

(S\$m)	1Q21	2Q21	3Q21	4Q21	1Q22
NPAs at start of period	6,686	6,585	6,621	6,570	5,849
IBG and others	(153)	50	(104)	(665)	187
New NPAs	271	288	342	291	465
Upgrades, settlements and recoveries	(272)	(205)	(355)	(700)	(269)
Write-offs	(152)	(33)	(91)	(256)	(9)
CBG / WM	(7)	(17)	(1)	(22)	(41)
Translation	59	3	54	(34)	(14)
NPAs at end of period	6,585	6,621	6,570	5,849	5,981
NPL ratio (%)	1.5	1.5	1.5	1.3	1.3

SP of 15bp in line with recent quarters

(S\$m)	1Q21	2Q21	3Q21	4Q21	1Q22
IBG and others	164	107	27	46	122
Add charges for	181	160	151	116	189
New NPLs	103	82	32	57	157
Existing NPLs	78	78	119	59	32
Subtract charges for	17	53	124	70	67
Upgrades	0	0	0	0	0
Settlements	12	42	103	62	62
Recoveries	5	11	21	8	5
CBG / WM	37	36	34	20	32
SP charges for loans	201	143	61	66	154
Other credit exposures	(2)	21	7	1	13
Total SP charges	199	164	68	67	167
SP / loans (bp)	21	14	6	6	15

GP reserves of \$3.75bn remain prudent

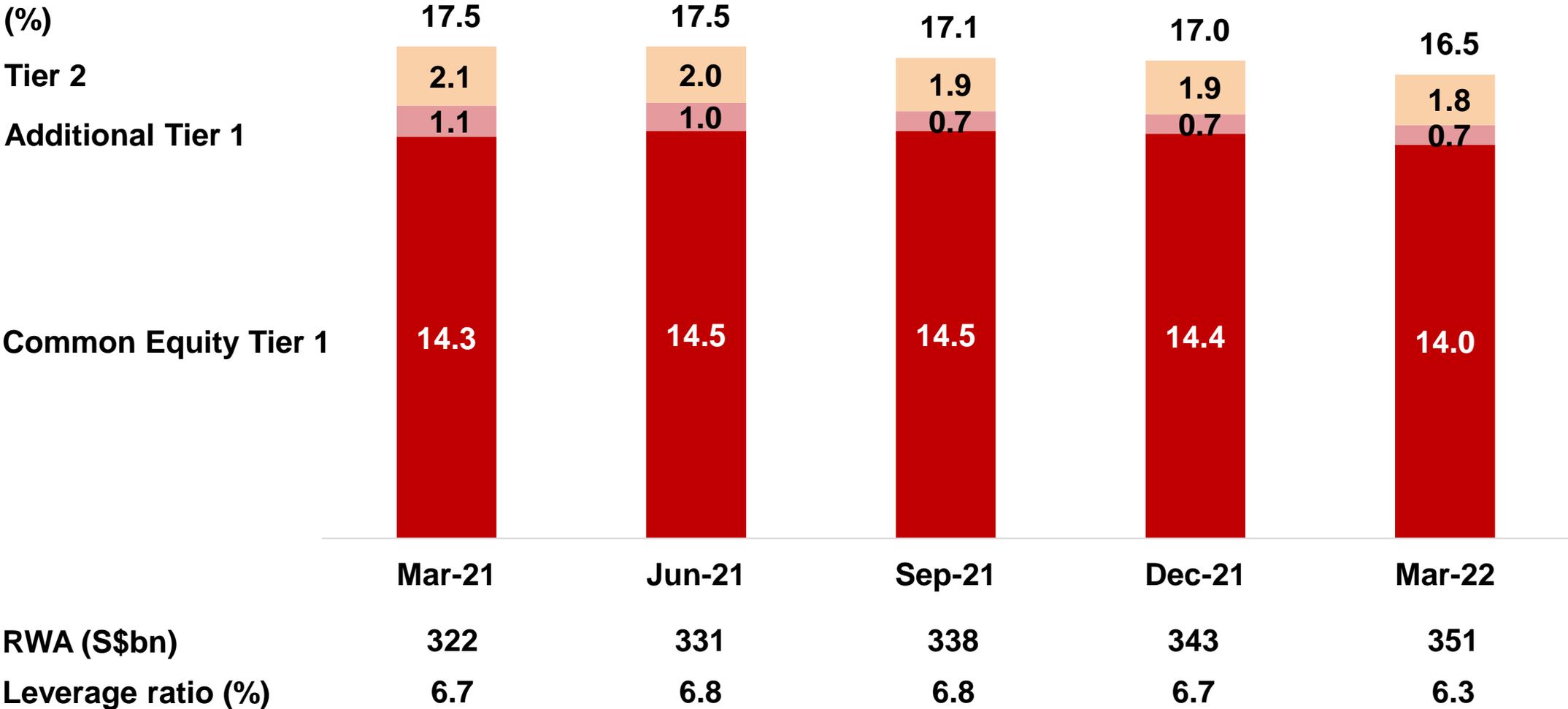


GP reserves \$0.2bn above MAS requirement and \$1.0bn above Tier-2 eligibility

Total allowance reserves as % of:

NPA	109	109	107	116	114
Unsecured NPA	203	199	205	214	193

CET-1 down 0.4%pt on quarter to 14.0%

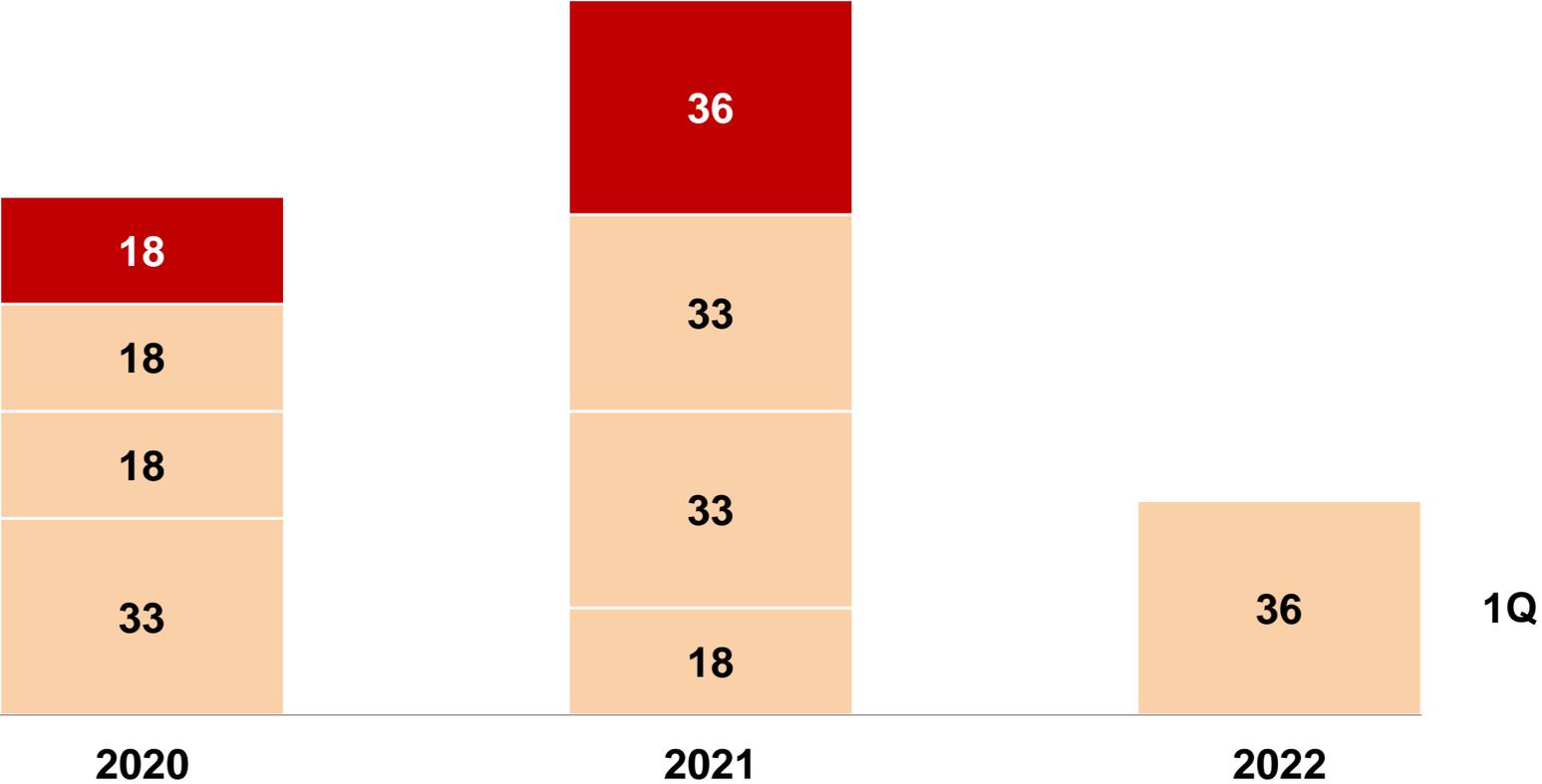


Dividend at 36 cents per share

(S¢ per share)

Final

Interim



In summary – strong first-quarter operating performance

Strong first quarter as business momentum healthy and growth broad-based, expenses well-managed

Net interest margin has started to rise after three years of decline, further rate increases will be beneficial to earnings

Balance sheet strong with ample capital, liquidity and general allowance reserves

Amidst heightened macroeconomic and geopolitical risks, portfolio remains resilient and there are sufficient growth opportunities



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