DBS Group Holdings Ltd
Co. Reg. no.: 199901152M

ADJOURNED ANNUAL GENERAL MEETING TO BE HELD ON 30 APRIL 2020
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

30 April 2020 – DBS Group Holdings Ltd ("DBSH") would like to thank shareholders for submitting their questions in advance of our adjourned Annual General Meeting ("AGM") to be held by electronic means this afternoon at 2:30pm.

Responses to substantial questions which are relevant to the resolutions tabled for approval at the AGM

Due to the high volume of questions received resulting in overlaps in many of the questions asked, we will not be providing responses to every question received. Instead we have set out our responses to your questions through the following themes:

(i) Financials
(ii) Final Dividend for FY2019
(iii) Directors' fees
(iv) Board renewal/ Succession planning
(v) Capital management
(vi) Scrip dividend
(vii) Share buyback
(viii) Others

Please refer to our responses as set out in Appendix 1.

Other questions relating to future outlook and strategies

We also received many questions relating to our business outlook, dividend outlook and credit outlook (including impact arising from Covid-19 and decline in oil prices).

As we had released our 1st quarter 2020 trading update earlier today, shareholders can also refer to the CEO and CFO presentation decks (which were presented to the media earlier today) for more information on these matters.

Copies of the CEO and CFO presentation decks are enclosed, and can also be found on our Investors page on our DBS website[1]. The audio recording of the media briefing will be available on our Investors page by 1 May 2020, and the media briefing transcript will be available on our Investors page by 8 May 2020.

Our CEO, Mr Piyush Gupta, will provide more information on these topics during his presentation at the AGM this afternoon.

[1] The CEO presentation deck, audio recording of the media briefing and the media briefing transcript can be found on our DBS website at the following URL: https://www.dbs.com/investors/default.page

APPENDIX 1

Theme	No.	Questions	Responses
Financials	1	In AR FY2019, cashflows statement, depreciation of PPE is 609mil, but in Note 25.1, Group level the depreciation charged is 376mil, why they are not tally?	The new accounting standard on leases, Singapore Financial Reporting Standards (SFRS) (I) 16, came into effect on 1 January 2019 and requires all leases (other than short-term leases and leases of low value assets) to be capitalised on the balance sheet as right-of-use (ROU) assets and lease liabilities. The depreciation charge of $609 million in the cash flow statement is an aggregate of the depreciation charge of $376 million for owned properties and other fixed assets (See note 26.1 on page 148 of our 2019 Annual Report) and the depreciation charge of $233 million for leased properties and other fixed assets (ROU assets) (See note 26.2 on page 149 of our 2019 Annual Report).
	2	South and Southeast Asia has slipped back to a loss of 22m last FY. When will DBS India be expected to gain traction, and be profitable?	To be a leading Asian bank, it is important that we have a meaningful presence in the region's largest markets. We continue to invest in India and Indonesia, and that has weighed on earnings. We anticipate that our overall India franchise will be profitable this year.
	3	Given that reverse charge GST is implemented this year, what is the impact, if material, on the balance sheet or cash outflow? Based on data for Jan 2020 to Mar 2020, is it possible to extrapolate the data?	Commercial banks in Singapore can get a refund of 72% of GST paid from the Singapore tax authority. The additional non-recoverable GST cost is not material to the bank. For 1Q20, the cost was around SGD 2 million and for the full year, we estimate the impact to be around SGD 5 million.
	4	To strengthen the balance sheet, is acquisition of another bank viable? What are your plans for M&A?	We are open but prefer bolt-on acquisitions. Small-ticket deals, such as our Soc-Gen and ANZ acquisitions, have been most effective as integration is manageable and will not distract us from our digital agenda. A transaction has to be in a strategic business in a country that is important to us. The numbers must also work.

Theme	No.	Questions	Responses
Final Dividend for FY2019	5	Any update to dividend payment date?	The FY2019 Final Dividend of 33 cents per share will be paid on 26 May 2020.
	6	Will you be making quarterly or half-yearly dividend pay-out, given the change in quarterly reporting requirements?	We will maintain the payment of quarterly dividends.
	7	Does DBS have a fixed dividend policy?	Our policy had always been to pay sustainable dividends that rise progressively with earnings over the long term.
Directors' Fees	8	Will the Board be taking any remuneration cuts for FY2020?	At the upcoming AGM, we are seeking shareholders' approval for directors' fees in respect of services provided during financial year 2019. The directors' fees for financial year 2020 will be reviewed by the Board at the end of 2020/early 2021.
Board renewal	9	Could you outline your plans for board renewal going forward?	We continue to be on the lookout for potential candidates with the appropriate skillsets and expertise who can supplement the collective skillsets of the Board, or replace skillsets of long-serving directors. Since November 2017, we have appointed 5 new independent directors, while 3 long-serving directors have stepped down from the Board.
Succession Planning	10	When will Mr Gupta's tenure as CEO end, and who are the candidates identified as potential replacements?	Piyush is not on a contract, so he is not on a fixed tenure, and will continue to be CEO of DBS for the foreseeable future. That said, like any organisation which recognises the importance of good governance, we take succession planning very seriously. In fact, succession planning is something we do not just for the CEO role, but for all senior management roles, and the plan is reviewed annually.
	11	Are there any leadership renewal plans that shareholders can look forward to?	At DBS, we are committed to grooming talent from within. This involves giving them exposure to new roles, whether in businesses or geographies. In 2019, we announced several senior-level organisational changes. Jeanette Wong,

Theme	No.	Questions	Responses
			who had led our Institutional Banking Group since 2008, retired in March 2019. To allow for a seamless transition, Tan Su Shan, who was previously Head of Consumer Banking and Wealth Management, succeeded her. Sim S. Lim, who was previously Singapore Country Head, succeeded Su Shan. Shee Tse Koon, who was Head of Strategy and Planning, took over as Singapore Country Head. Jimmy Ng took over as Chief Information Officer in August 2019, and Han Kwee Juan left Citibank to join us as Head of Strategy and Planning in April 2019.
Capital Management	12	Do you expect to have to raise any debt or equity during the year?	We do not expect to raise any capital instruments (term subordinated debt or perpetual securities) during the year.
	13	Will bank reconsider refinancing all the notes and perpetuities as rates have fallen significantly. There will be considerable savings if the liabilities are refinanced at lower rates.	Notes and perpetual securities that qualify as capital are callable during specific periods and our ability to exercise such calls is also subject to regulatory approval. Nonetheless, we approach funding on a holistic basis, and will look to price all sources of liquidity efficiently. We have taken advantage of market conditions and completed an Additional Tier 1 issue of US$1 billion at a very respectable 3.3%.
Scrip dividend	14	When can your scrip dividend be resumed?	We will evaluate and activate the scrip dividend scheme when appropriate.
Share buybacks	15	Why do you always do share buybacks instead of using the cash to improve the business in this downturn? Has the bank stop its share buyback now due to MAS's advisory? Are there still share buybacks going on?	We conduct buybacks primarily to support the vesting of awards for our employee share plans over a 3-4 year period. Our earlier buybacks were sized such that they do not compromise our capital position and ability to extend help to customers. However, recognising that these are unprecedented times for all, we are supportive of the spirit behind MAS' call not to buy back shares during this period.

Theme	No.	Questions	Responses
Others	16	How will DBS compete with the digital banks when they commence operations in Singapore? What do you see as the impact on DBS?	New entrants into any market increase competitive intensity, and the five new virtual banks who will be awarded licences this year are no exception to the rule. In addition, it is likely that the new competitors will be free from the burden of legacy, and have access to large resources. Therefore, they will quite possibly be able to disrupt the market in interesting ways, and are not to be underestimated. However, our view is that it will not be easy for new entrants to be successful in the short or medium term. There are a few factors to consider: a) The Singapore banking market is not a large market, and banking penetration is high, at over 98%. There are really no obvious underserved segments; to the extent they exist, the revenue pools are likely to be small. b) The incumbents – including DBS – have made credible strides in their own digital offerings over the past few years. The new players will not find it easy to create very differentiated offerings. c) Once the players reach a certain minimum size, the capital requirements are sizeable, and the onus for regulatory compliance will create challenges. On the back of the Uber and WeWork IPOs, it is unlikely that investors will have appetite for continued unlimited cash burn without a line of sight to EBITDA and returns. d) While competitors are likely to drive price competition, it is a healthy sign that the regulators are unwilling to support predatory pricing. In industries like e-commerce and ride hailing, deep discounting with a “winner take all” mentality has led to industry instability. Such instability in financial services may be unwise.

Theme	No.	Questions	Responses
			DBS has been preparing for this new form of competition for the past six years by seeking to disrupt ourselves before someone else can! We have built sufficient organisational capability and muscle in our technology, our products and our people to be able to compete effectively. While any new competition must be taken seriously, the incumbent players will hold our own. With the Singapore banking market already well served by more than 200 players, the additional competition from five new digital banks is likely to be manageable.
	17	How is DBS assisting its SME borrowers to survive and assisting the Government in different initiatives during these challenging times.	We are proactively engaging our SME customers to meet their cash flow needs. Since the Covid-19 outbreak, we have availed SGD 3.2 billion of government-assisted loans to SMEs in Singapore. For SMEs wanting to borrow smaller amounts, we have made available the Digital Business Loan, with a loan quantum of up to SGD 200,000. Clients only need to service interest for the first 12 months, and processing fees, usually pegged at 1% of the loan quantum have been waived. We are also providing clients with loan moratoriums for more than 1,800 corporate facilities, representing more than SGD 3.4 billion in total loans outstanding. In addition, we are tapping on DBS' extensive network of partners to offer tailored packages customised to different SME segments. The DBS F&B Digital Relief Package, launched in late March, helps F&B establishments tap new income streams by helping them build an online presence in just three days. DBS is in the process of onboarding over 100 F&B businesses from household chains to hotels, standalone cafes and restaurants.
	18	The government has gone out of its way to help businesses affected badly by the pandemic; in particular the tourism and transport	We have been supporting our longstanding clients, comprising both large corporates and SMEs, across a multitude of sectors, including tourism, transport, F&B through this difficult period. Ensuring that these

Theme	No.	Questions	Responses
		sectors. What is the bank doing to help its long-standing customers in these and related sectors?	companies have liquidity and cashflow is first and foremost. We continue to lend to companies with a good track record, and are also offering interest/ principal moratoriums as part of our suite of relief measures. In the first quarter, DBS also helped a number of notable Singapore companies such as PSA and SATS tap the Sing-dollar bond market for funds.
	19	Do you see the damage from the virus changing your strategy?	Our strategy is predicated on Asia's megatrends, including the rising middle class, growing intraregional trade, urbanisation, the rapid adoption of technology that is fuelling new innovations and building a sustainable business. We seek to intermediate trade and capital flows as well as support wealth creation in Asia. Our established and growing presence in Greater China, South Asia and Southeast Asia makes us a compelling Asian bank of choice. We think and behave like big technology companies where we can respond to rapidly changing customer demands with agility and scale, deliver simple, fast and contextual banking solutions offering differentiated customer experiences. We aim to build a company of purpose that is here for the long term and achieve sustainable growth while creating value for all. We do this through our three sustainability pillars: responsible banking, responsible business practices and creating social impact.
	20	If the situation worsens, will the higher management take the lead to cut their own salaries and/or bonuses, before the last resort to retrench staff or ask staff to take no pay leave? I believe the welfare and morale of rank and file workers is just as important.	We will not be retrenching or placing staff on no-pay leave. We are cognisant of the need to tightly manage expenses during these challenging times. Variable compensation accounts for a large part of senior management compensation, and it will be adjusted in tandem with earnings.

Theme	No.	Questions	Responses
	21	Is there a breakdown of revenue by % earned from high networth clients vs from retailers? If there is a huge disparity, should the Board be looking to concentrate on one segment of customers only? I am asking because most times, as a retail customer, the relationship managers do not seem to bother much if I want solutions, other than the insurance-linked products they are selling. If DBS earns revenue mostly from high networth clients, perhaps retrain existing relationship managers to handle high networth clients might be better for DBS.	We are quite privileged that our retail and wealth segments have an equal contribution to business, so no one segment is more important than the other. The nature of our offering differs across segments, with customers being "accredited investors (AI)" or "non-accredited investors (non-AI)" based on their profile and risk appetite. This determines the range and complexity of the products and solutions availed to them. Retail customers are non-AI and as per MAS' guidance, can only access non-AI offerings. Our wealth planning managers catering to retail customers are trained to provide holistic financial planning advice through a mix of non-AI products such as unit trusts, life & general insurance, and mortgages. Training and upskilling are also top of our agenda; we conduct regular wealth/ financial planning trainings to ensure staff are well-placed to advise customers based on their financial needs. We remain committed to taking care of our customers and will continue pushing ahead on this front.
	22	Was wondering what is the company's train of thought when selecting causes or projects in terms of its Corporate Social Responsibility endeavours?	As a purpose driven organisation, we believe in championing social enterprises. These are businesses with a dual bottom line - a social and a commercial bottom line. To amplify our ability to create social impact, we set up the DBS Foundation 6 years ago to focus on nurturing and supporting social enterprises in Asia. We also have the flexibility to support other causes such as education, elderly, the environment, and through our employee volunteerism programmes. We recently announced the establishment of a SGD 10.5 million Stronger Together Fund to help communities hard-hit by Covid-19 across the region. With this fund, we will provide 4.5 million meals and care packs to those affected. We will also fund the procurement of diagnostic test kits, personal protective equipment and other medical supplies to help in the fight against Covid-19.

Theme	No.	Questions	Responses
	23	How long will it take for DBS' share price to recover to $25?	The market will find its own level. Management focuses on delivering earnings for the company, which we believe the market will recognise us for.
	24	Will DBS change its base to Hong Kong in long run?	DBS was born in Singapore, and we grew alongside the nation to become the bank we are today. We remain firmly rooted in Singapore and have no plans to move our headquarters.

CEO Observations

30 Apr 2020

Agenda

- How we are navigating the COVID-19 Crisis
- Business Outlook
- Credit Outlook
- Dividends

DBS

Operational Resilience

1. **Business volumes are strong**
   - No loss in productivity

2. **Seamless remote working in all functions**
   - ~90% relationship managers, >70% traders, ~99% developers and >50% operations staff working from home

3. **Our digital capabilities have served us well**
   - Contact tracing
   - Tracking office occupancy

4. **Robust cyber security framework**
   - Able to handle exponential 88x increase in VPN usage
   - Additional layered controls to block or mitigate attacks
   - Increased security awareness trainings for employees

Telecommuting At Scale

>50 eTownhalls attended by **>20k** staff

>1.2mn virtual meetings in April, a 9x increase

>700 staff engaged in 30 virtual workshops held across the bank regionally

>100 training courses conducted online, benefiting **>15k** staff

Accelerated roll out of digital customer capabilities

Enhanced Account Services

- More self-service options on IDEAL
- Migrant workers account opening
- Online Equity Trading Account Opening
- SME Loan Applications

Contact Free Transactions

- Digitally signed forms enabled
- Scanned documentation accepted through secure mail, including for trade and cash transactions
- Enabled tele-advisory for online financial planning

Engagement

- Guided Conversations via Chatbot for COVID-19 corporate and retail relief measures
- Online applications for COVID-19 relief
- Held webinars for clients on investments and training on digital tools

Active IDEAL Usage

+28% YoY

Online Equity Trading

>24,000

of new-to-trading accounts opened

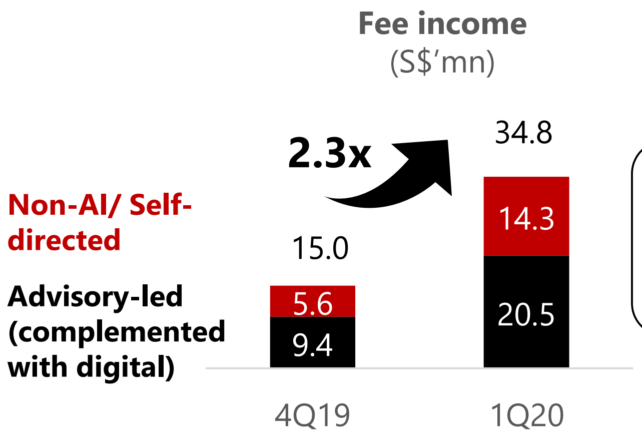
Migrant Workers

>35,000

accounts opened in <2 weeks

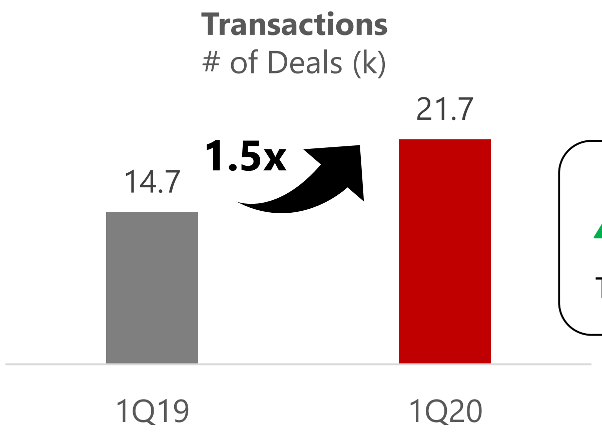
Significant uplift in digital activity

Online Equities Trading



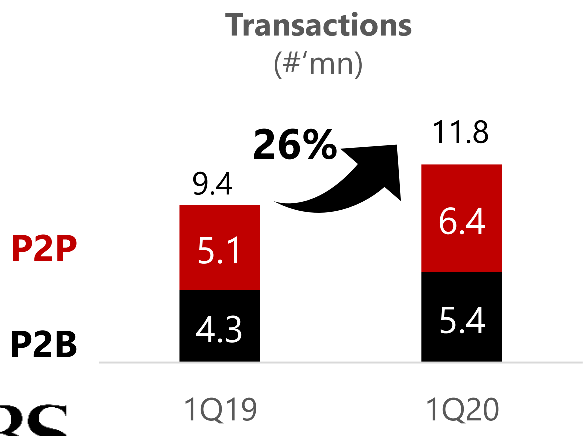
2x
Market share growth from 4Q19 to 1Q20

eFX Dealonline



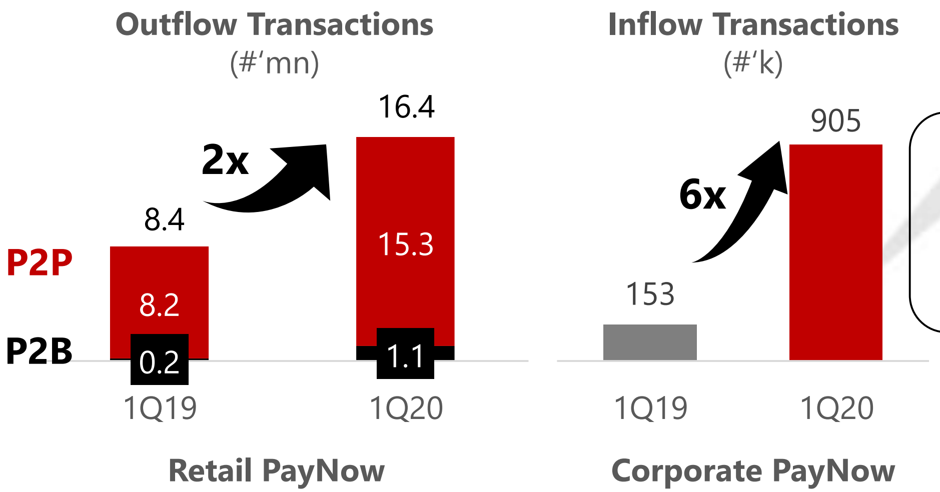
▲23%
Total turnover YoY

Paylah!



1.8m
Customers to date in SG

PayNow



#1
Market share in registration and transaction volumes

DBS

COVID-19 Support measures

Colleagues

- ✓ **No retrenchment,** hiring judiciously, internships and graduate programmes to continue
- ✓ **Care packages (which includes masks, hand sanitisers & vitamins) provided** to all employees
- ✓ **Medical teleconsultation** services & webinars for staff
- ✓ **Launched TOGETHER campaign to** boost employee morale through a series of programmes aimed at physical, emotional, mental and psychological well-being

Consumers

- ✓ **Close to 8,000** mortgage principal and interest payment applications deferred, representing **S$4.7bn** in loans outstanding
- ✓ Free **insurance protection** against COVID-19 infections for customers & family members – close to **1.2mn** customers and families insured
- ✓ Allowing eligible SG consumers to convert their credit card and cash line outstandings to term loans at a reduced interest rate

Corporates

- ✓ Providing **loan moratoriums for >1,800 corporate facilities** representing **>S$3.4bn** in total loans outstanding
- ✓ Availed **S$3.2bn** in loan facilities to SG SMEs under government relief programme
- ✓ Prudently supporting our large corporate customers

Communities

- ✓ **DBS Stronger Together Fund:** Donating S$10.5mn to aid the elderly and underprivileged communities with basic necessities and meals; donated **medical supplies** in Indonesia and India. We expect to provide **4.5mn meals** across all markets
- ✓ Delivered **care packs** to 32,000 healthcare professionals and beneficiaries

DBS

Business outlook

1Q profit before allowances growth of 20% provides head start for year

- Full-year profit before allowances to be around 2019 levels after factoring in declines for rest of year
- Provides capacity to absorb expected increase in allowances

Interest rates are main pressure to earnings

- 1Q NIM does not reflect impact of recent interest rate cut
- Impact to be felt from 2Q as benchmark rates driving NIM decline

Business outlook

Business volume holding up

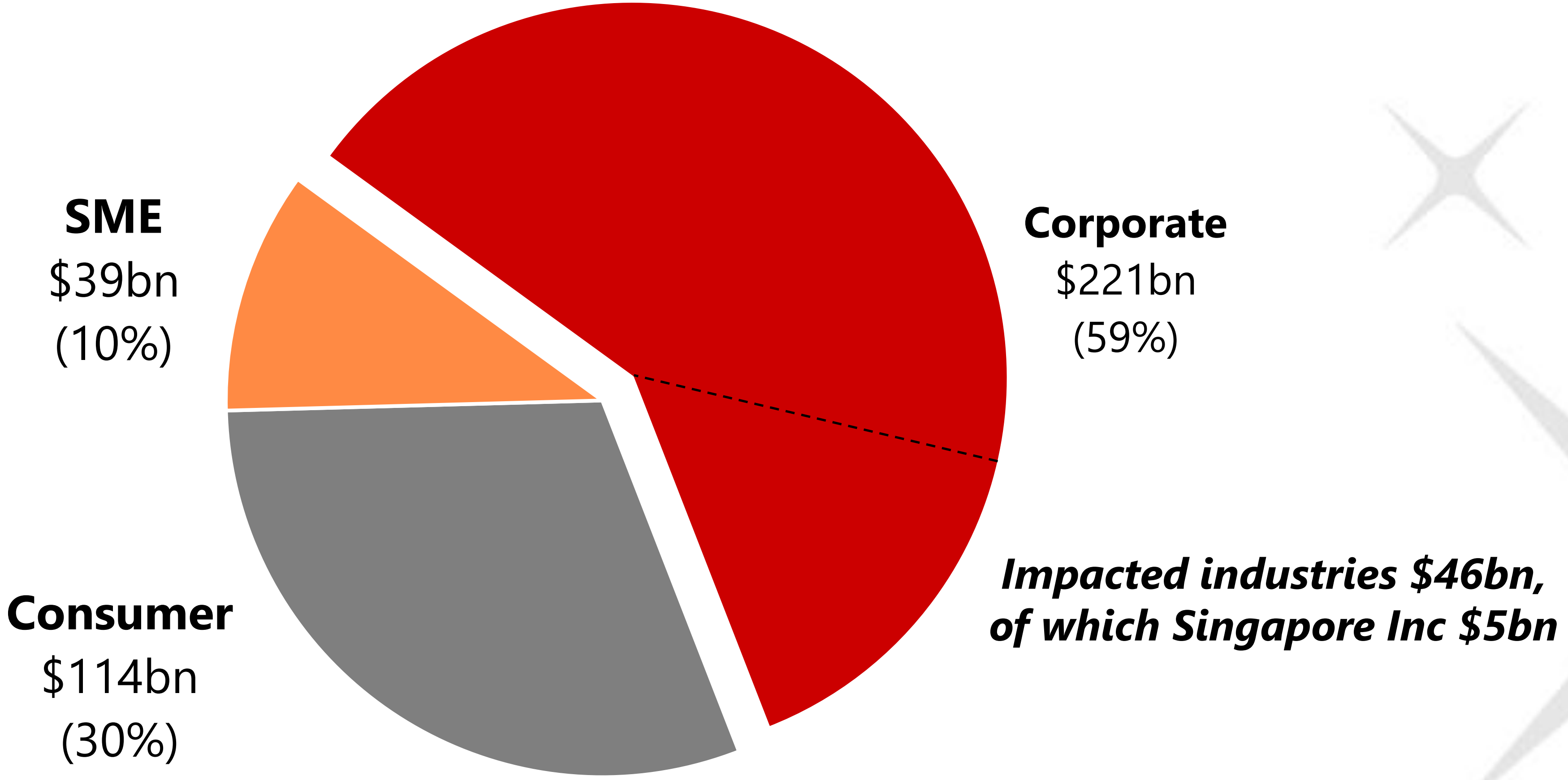
- Loan growth resilient
  - Healthy non-trade corporate loan pipeline from top-end customers
  - Trade loans affected by lower global trade volumes
  - Housing and consumer loans expected to be little changed
- Record deposit inflows from flight to safety, expected to continue
- Fee income likely lower but mitigated by diversified fee income streams
- Other non-interest income provides upside

Business outlook

Expenses to be tightened

- No retrenchments or pay cuts, but hiring judiciously
- Discretionary non-staff costs (e.g. travel) reduced
- Investments to be prioritised
- Bonuses will be aligned to earnings

Loan composition



DBS

Credit costs to rise

Credit costs to rise to between $3bn-5bn (80-130bp) cumulatively over two years

- Two scenarios used to derive estimates
  - Base scenario
    - Lockdowns in major economies until mid-2020
    - Gradual recovery in 2H20, muted growth in 2021
    - Financial market correction of 20% in 2020
  - Stress scenario
    - Lockdowns in major economies until end-3Q20
    - Gradual recovery from end-2020, economic activity in 2021 still materially below 2019 levels
    - Financial market correction of 50% in 2020
- Results comparable to 2002-03 recession and 2008-09 GFC

DBS

Consumer

Housing

- Loan size of $75bn
- Minimal losses expected, as in past crises
- Prudent regulations on LTV limits and debt servicing ratios
- Average LTV of 55% in Singapore and 32% in Hong Kong
- Loans principally for owner-occupation

Unsecured credit

- Loan size of $11bn, 3% of group loans
- In Singapore, borrowing limits have been progressively tightened since 2015

SME

- Loan size of $39 billion
- Almost 90% of SME exposure in Singapore and Hong Kong
- Predominantly secured against property
- Lending criteria tightened over past two years
- 10% to highly impacted industries such as hotels, food and beverage, and retailers
- Hong Kong portfolio already been through prolonged stress

Large corporates

- Identified eight industries more directly impacted by slowdown – Oil and gas, Aviation, Hotels, Gaming/cruise ships, Tourism, Retail, Food and beverage and Shipping
- Total loans of $46bn, of which oil and gas is biggest sector with $23bn
- Carried out review using name-by-name review based on stress test assumptions according to industry
- Identified about 20% for close monitoring

Oil and gas

- Total loans of $23bn

($bn)	Producers	Processors	Traders	Support services	Total
March 2020	7	7	5	4	23

Producers

- Principally to oil majors and state-owned companies

Processors

- Majority of loans are to midstream (transport and storage), which are benefiting from strong storage demand
- Downstream (refining) loans are mainly to oil majors, leading refiners, or integrated operators with diversified income

Oil and gas

Traders

- Of total $5bn loans, 50% are backed by bank letters of credit
- One loan recognised as NPA during quarter
- Balance of loans are to global traders or state-owned companies, or are tightly structured and secured loans

Support services

- Conservative stance taken in 3Q17 to recognise NPA, mark down collateral
- Out of $4bn loans, $3bn recognised as NPA
- Further SP expected to be taken

Aviation

- **Total loans $6bn**
  - 15% to Singapore Inc
  - 35% national airlines backed by aircraft
  - 35% bank-related and international leasing companies
  - 15% to aircraft/engine manufacturers

Entering slowdown with strong balance sheet

Strong capital	CET-1: 13.9%	Above management operating range and regulatory requirements
Strong general allowance reserves	GP: $3.2bn	GP reserves include management overlays of around $1bn
Strong liquidity	LCR: 133% NSFR: 112% LDR: 83%	Regulatory ratios well above requirements, ample liquidity to support business operations in stressed funding conditions

1Q dividend maintained at 33 cents per share

- Earnings generation currently expected to be sufficient for maintaining quarterly DPS at 33 cents

- Barring significant macroeconomic worsening, CET-1 envisaged not to dip significantly below target operating range of 12.5-13.5%

- Will continue to assess prospective impact of COVID-19 crisis on financial performance, credit costs and capital ratios, and adjust dividend policy as appropriate

Thank You

Resilient first-quarter operating performance

DBS Group Holdings

1Q 2020 financial results

April 30, 2020

Highlights

First-quarter total income rises 13% on year and 16% on quarter to cross $4bn for the first time

- Loans up 1% on quarter underpinned by growth in non-trade corporate loans, largely from Singapore and Hong Kong
- Net interest margin stable on quarter at 1.86%
- Fee income up 14% from a year ago to $832m
- Other non-interest income increased 39% from a year ago to SGD 712m, led by gains in investment securities

Cost-income ratio improves to 39%

- Expenses fall 3% on quarter to $1.56bn from lower general expenses and staff costs
- Profit before allowances rises 20% from a year ago to record $2.47bn

Balance sheet remains strong

- GP reserves raised $0.70bn to $3.23bn to fortify the balance sheet
- Allowance coverage at 92%, or 173% after taking collateral into account
- NPL rate at 1.6% from 1.5% one quarter ago, non-performing assets up 14%
- Ample liquidity as deposits rose by a record 7% on quarter. LCR at 133% and NSFR at 112%
- CET-1 at 13.9% is comfortably above regulatory requirements

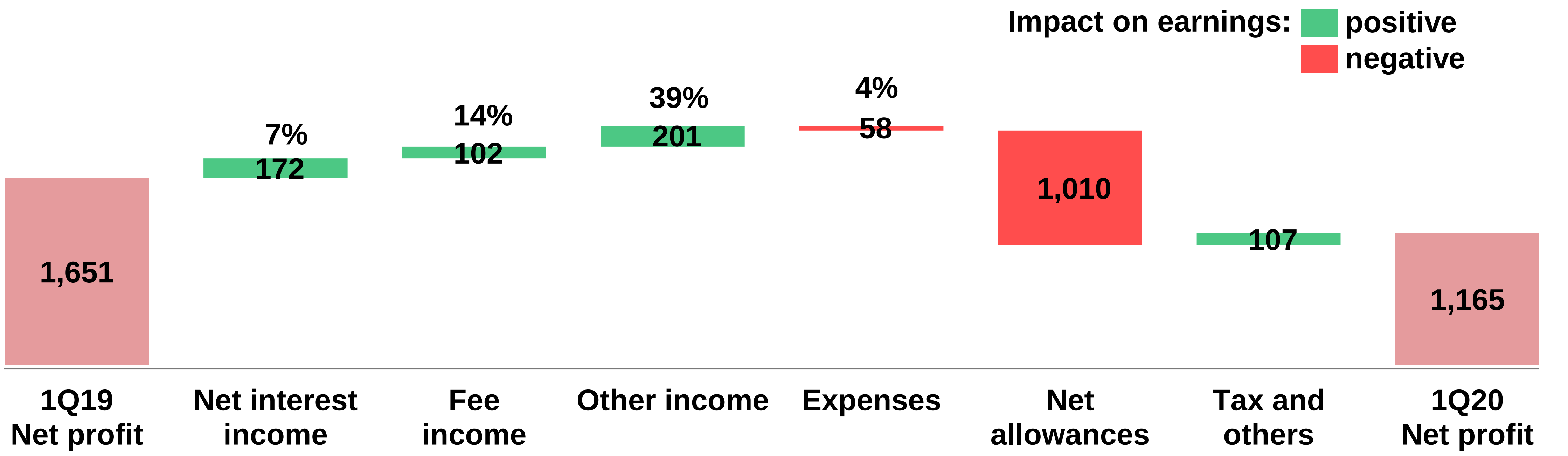
Quarterly dividend maintained at 33 cents

DBS

Record total income, GP of $0.70bn to fortify the balance sheet

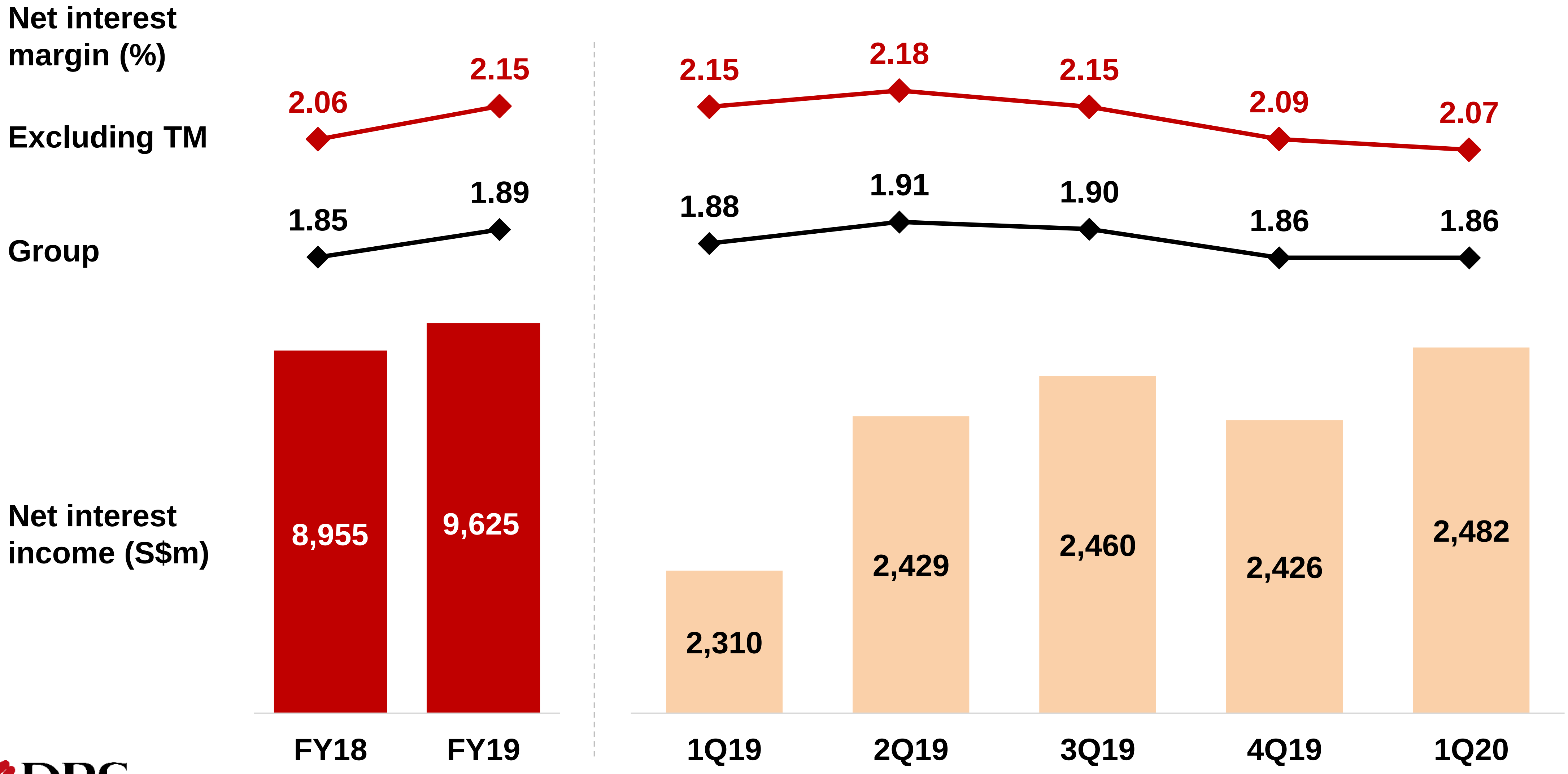
(S$m)		1Q20	YoY %
Total income	record	4,026	13
Expenses		1,556	4
Profit before allowances	record	2,470	20
Allowances		1,086	>100
Net profit		1,165	(29)

- Record total income up 13% from loan growth, stronger fee income and higher investment gains
- Balance sheet fortified by general allowances of $0.70bn to pre-empt risks arising from the ongoing Covid-19 pandemic
- Net profit down 29% from a year ago



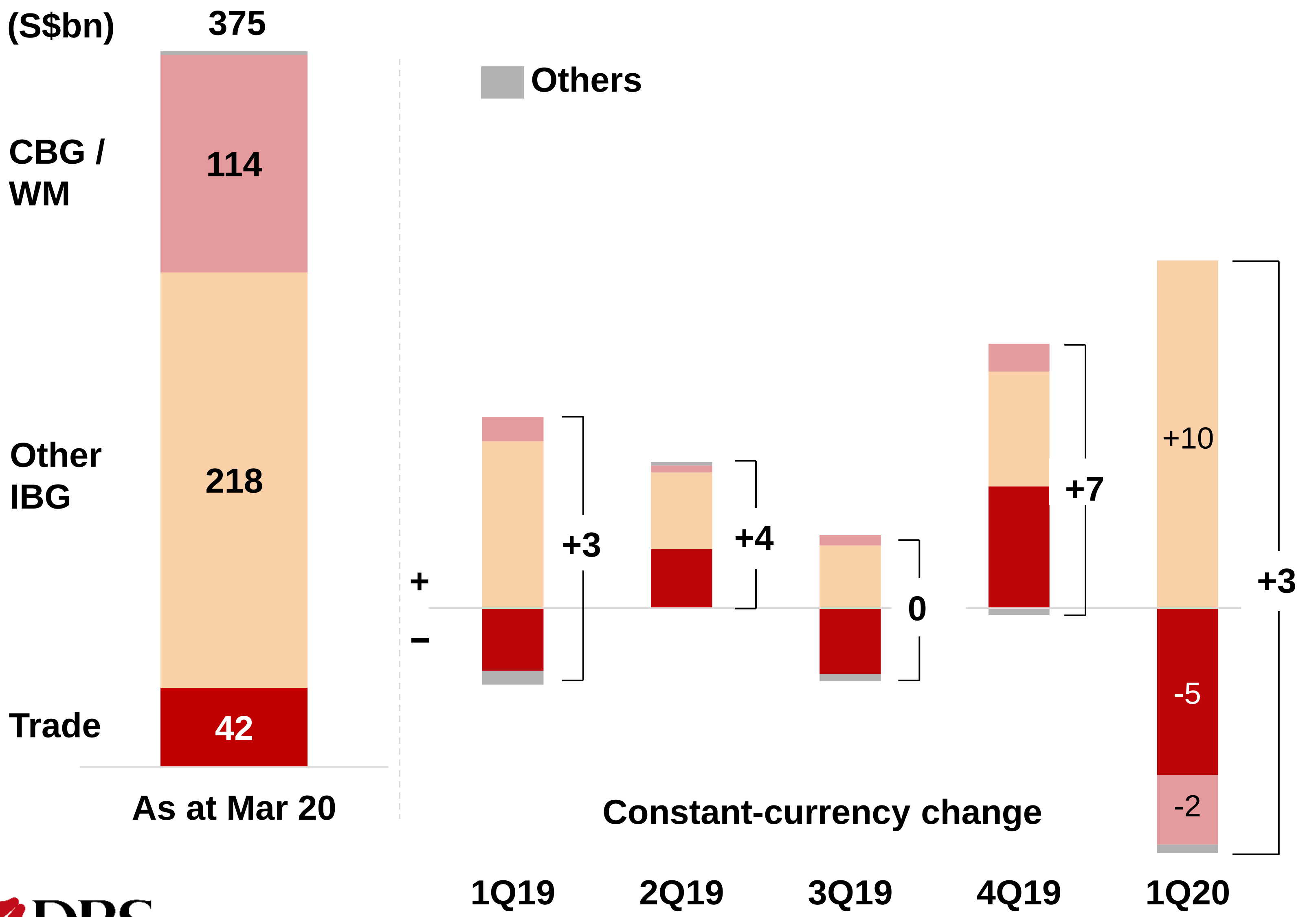
DBS

Net interest income up 2% on quarter on higher loan volumes and stable NIM



DBS

Loans grow 1% on quarter led by corporate loans

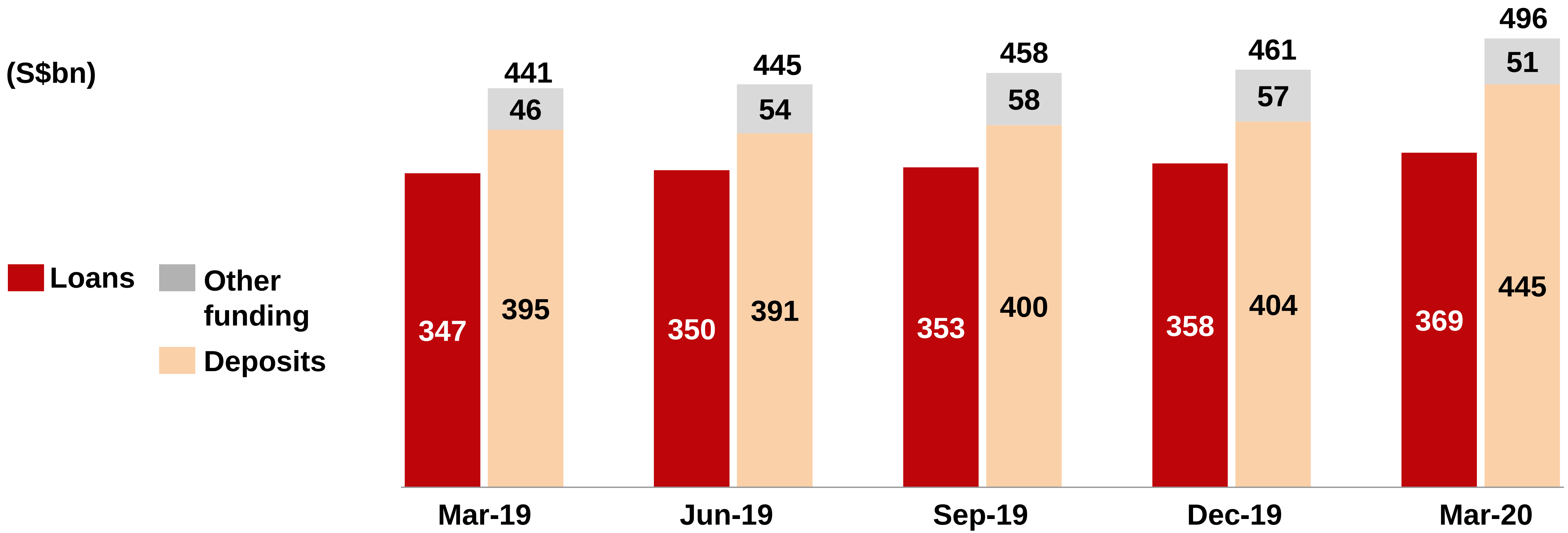


<u>In constant-currency terms</u>

- Loans grow $3bn or 1% on quarter
- Growth in non-trade corporate loans offset by lower trade and wealth management loans

Gross loans

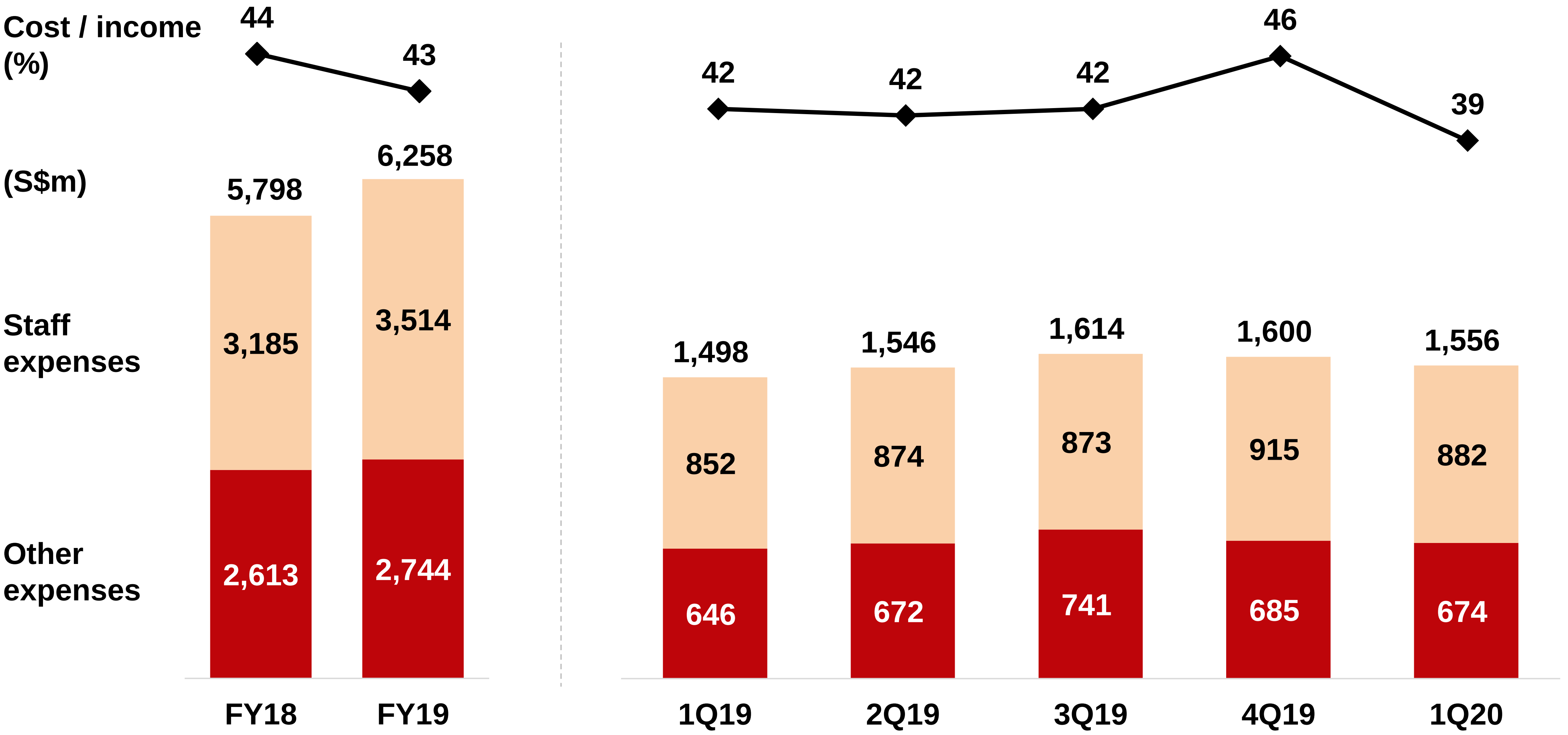
Deposits up 7% on quarter to $445bn



	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
HQLA (S$bn)	**90**	**92**	**92**	**92**	**92**
<u>Ratios (%)</u>					
LDR	**88**	**90**	**88**	**89**	**83**
LCR	**137**	**137**	**131**	**139**	**133**
NSFR	**111**	**109**	**110**	**110**	**112**

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

Cost discipline maintained, cost-income ratio at 39%



NPL ratio rises to 1.6%

(S$m)	1Q19	2Q19	3Q19	4Q19	1Q20
NPAs at start of period	**5,684**	**5,648**	**5,821**	**5,944**	**5,773**
IBG and others	**(51)**	**171**	**46**	**(50)**	**679**
New NPAs	109	277	367	575	1,023
Upgrades, settlements and recoveries	(139)	(82)	(95)	(206)	(281)
Write-offs	(21)	(24)	(226)	(419)	(63)
CBG / WM	**41**	**9**	**(7)**	**(20)**	**(0)**
Translation	**(26)**	**(7)**	**84**	**(101)**	**140**
NPAs at end of period	**5,648**	**5,821**	**5,944**	**5,773**	**6,592**
NPL ratio (%)	**1.5**	**1.5**	**1.5**	**1.5**	**1.6**

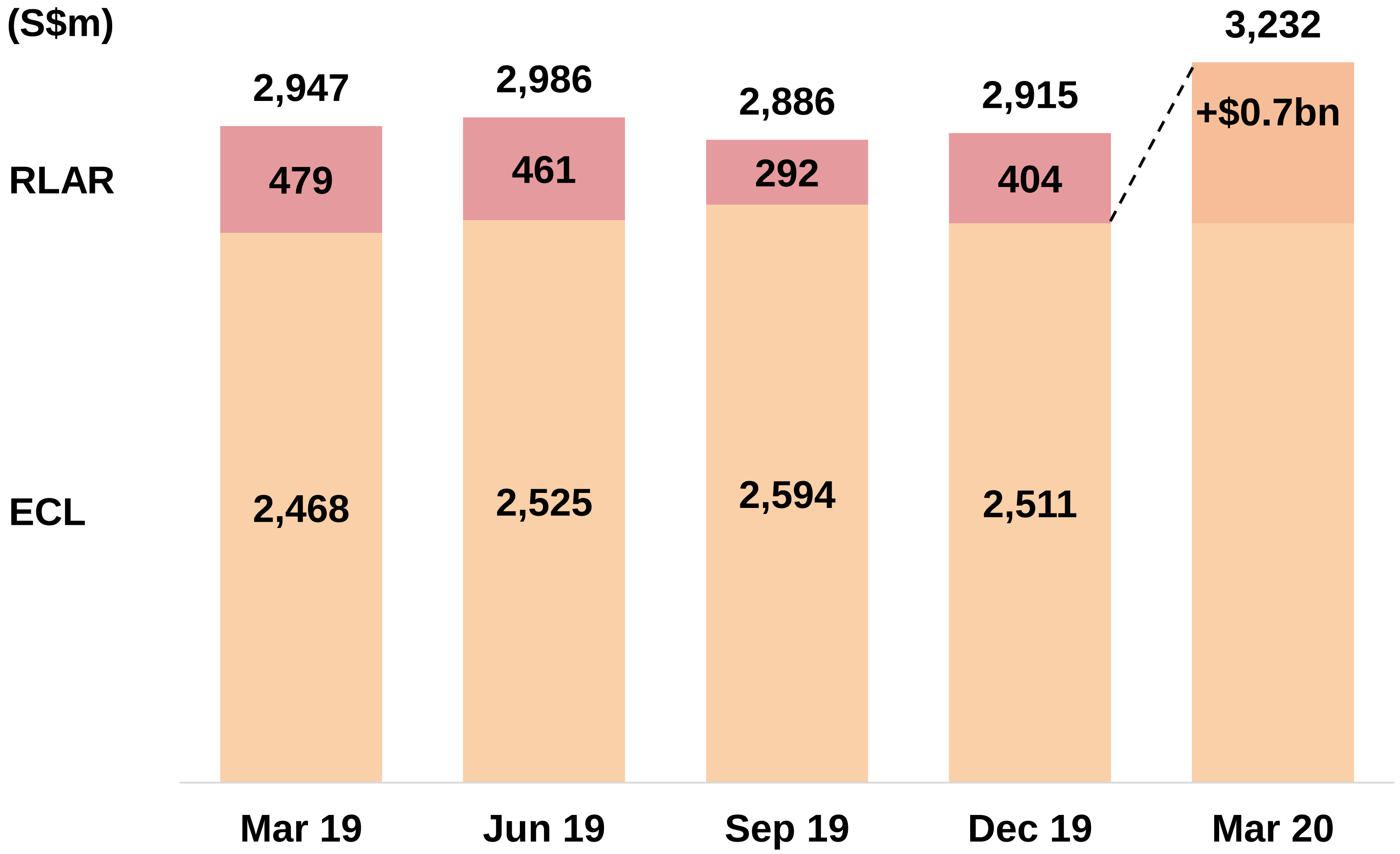
DBS

SP at 35 bp of loans

(S$m)	1Q19	2Q19	3Q19	4Q19	1Q20
IBG and others	**87**	**142**	**140**	**127**	**257**
Add charges for	**102**	**154**	**164**	**165**	**359**
New NPLs	22	49	82	65	315
Existing NPLs	80	105	82	100	44
Subtract charges for	**15**	**12**	**24**	**38**	**102**
Upgrades	0	0	0	1	0
Settlements	9	9	18	32	100
Recoveries	6	3	6	5	2
CBG / WM	**43**	**48**	**50**	**61**	**57**
SP charges for loans	**130**	**190**	**190**	**188**	**314**
Other credit exposures	**43**	**3**	**7**	**11**	**69**
Total SP charges	**173**	**193**	**197**	**199**	**383**
SP / loans (bp)	**15**	**22**	**21**	**21**	**35**

DBS

Pre-emptively raised general allowances by $0.7bn to $3.2bn to fortify balance sheet



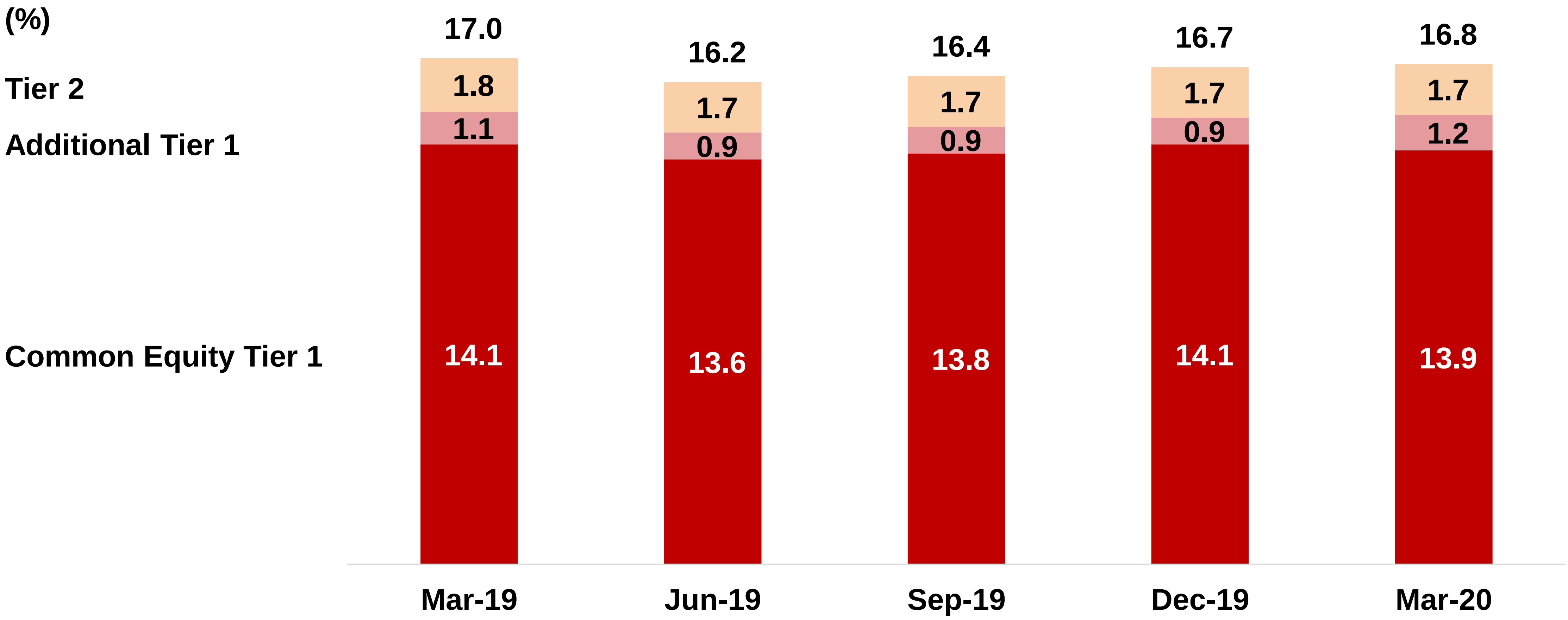
<u>ECL movement during 1Q</u>

Balance sheet pre-emptively fortified against risks arising from the Covid-19 pandemic

GP reserves increased 29% to $3.23bn

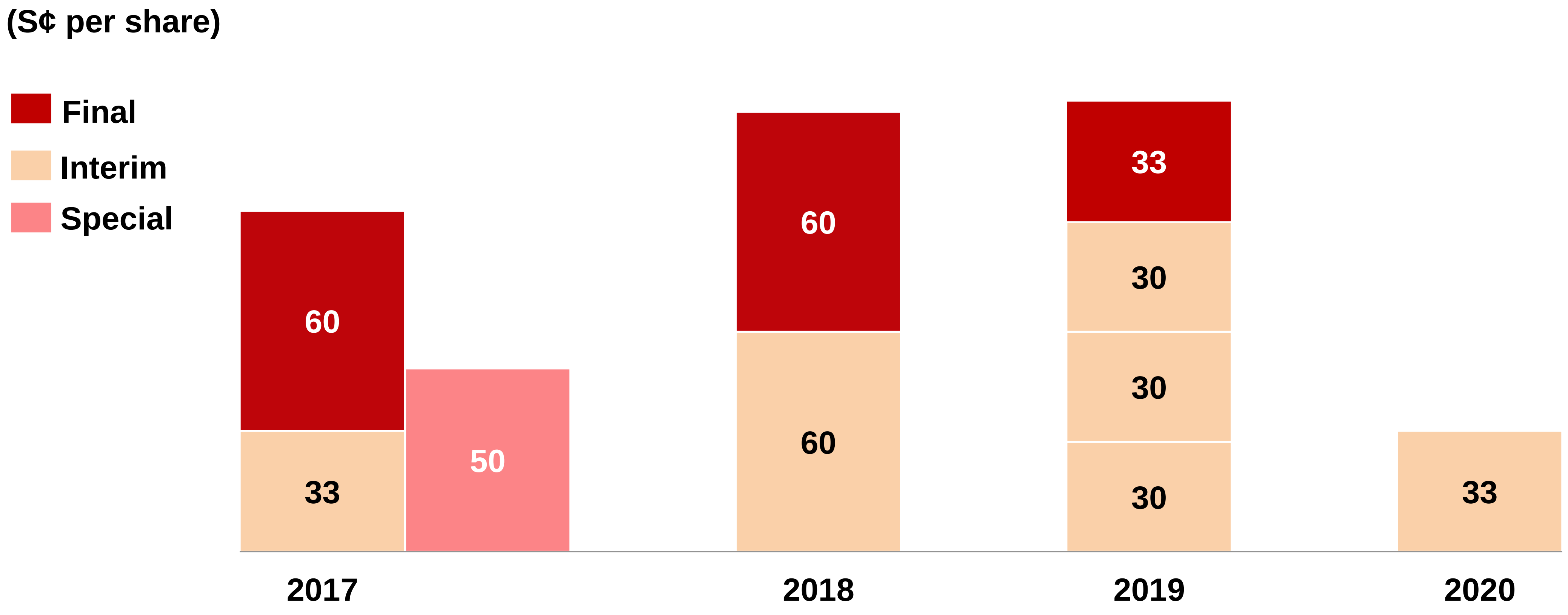
RLAR is regulatory loss allowance reserves which is set aside from retained earnings

CET-1 ratio of 13.9% - little changed on quarter



	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
RWA (S$bn)	297	302	306	304	320
Leverage ratio (%)	7.3	6.9	7.0	7.0	6.9

1Q dividend at 33 cents per share



In summary – resilient first-quarter operating performance

Record operating performance in first quarter reflects resilience of franchise and disciplined cost management

Pre-emptively raised general allowances by $0.7bn to $3.2bn to fortify balance sheet

Capital, funding and liquidity remain strong; we are well-positioned to support our customers in uncertain markets