



Live more,
Bank less

CEO Observations

5 Nov 2021



Business Momentum

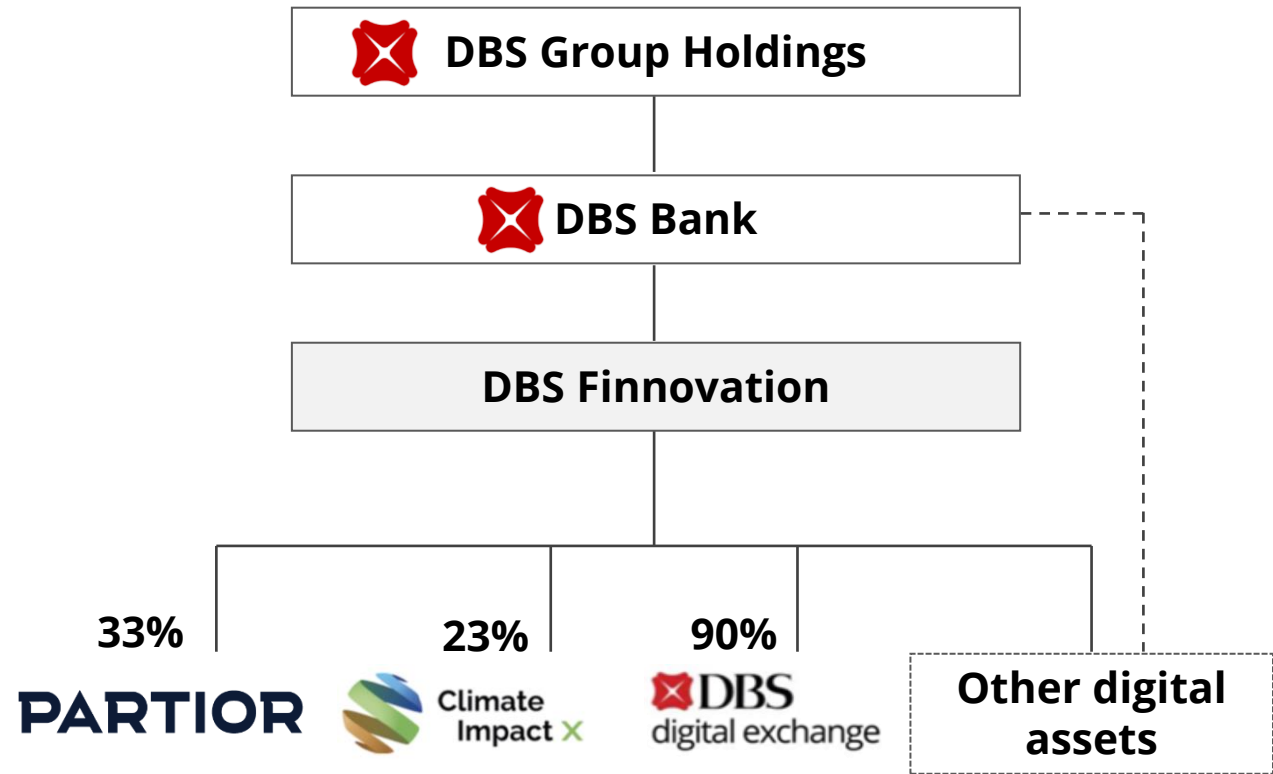
- **Strong loan growth of 2% for 3Q and 8% for 9M, more diversified than 2020**
- **3Q fee income second highest on record, up 11% yoy**
 - Wealth management up 16%, AUM up 13%; good momentum in retail wealth
 - Transaction banking up 18%, reflecting deepening customer franchise
 - Cards up 13% as consumer spending recovers, travel-related still low
- **Record 9M Treasury Markets and customer income**
- **New platforms in growth markets**
 - Smooth integration of eLVB, enhancing growth potential of India franchise
 - All approvals received for SZRCB, to be equity accounted from 4Q
 - China securities joint venture has commenced operations, two deals so far

Business Outlook

- **Business momentum healthy despite supply chain bottlenecks and China developments**
 - Mid-to-high single-digit loan growth and double-digit fee income growth in 2022
- **Inflation could be more than transitory, resulting in cost pressures but also boosting interest rate outlook**
- **Investments, particularly in digital, to be stepped up**
- **Negative jaws to narrow, profit before allowances expected to be higher in 2022**
- **Credit outlook benign, total allowances likely to remain low**

DBS Finnovation

- Structure in place to support growth agenda and realise value from new businesses



- DBS Finnovation set up in 2020 to hold businesses adjacent to DBS' core banking activities
- DBS Finnovation currently holds 3 entities which are new businesses
- In future, certain existing digital assets in DBS Bank could be moved under DBS Finnovation
- DBS Finnovation could be moved under Holding Company if warranted

Thank You