

DBS GROUP HOLDINGS LTD
(Incorporated in the Republic of Singapore)
Company Registration No.: 199901152M

30 April 2020

1. **Outcome of the Adjourned 21st Annual General Meeting held on 30 April 2020**
2. **Re-appointment of Directors to the Audit Committee**
3. **CEO presentation slides at the Adjourned 21st Annual General Meeting**

Outcome of the Adjourned 21st Annual General Meeting held on 30 April 2020 (“AGM”)

DBS Group Holdings Ltd (the “**Company**”) wishes to announce that, on a poll vote, all of the resolutions set out in the Notice of Annual General Meeting dated 9 March 2020 were duly approved and passed by the Company’s shareholders at the AGM held on 30 April 2020.

Tricor Evatthouse Corporate Services was appointed as the Company’s scrutineer for the AGM.

The results of the poll on each of the resolutions put to the vote at the AGM are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	%	Number of shares	%
Routine Business					
Resolution 1 Adoption of Directors’ Statement, Audited Financial Statements and Auditor’s Report	1,665,201,378	1,664,867,852	99.9800	333,526	0.0200
Resolution 2 Declaration of Final Dividend on Ordinary Shares	1,666,284,223	1,666,243,897	99.9976	40,326	0.0024
Resolution 3 Approval of proposed Directors’ remuneration of SGD 4,719,707 for FY2019	1,666,263,920	1,605,787,158	96.3705	60,476,762	3.6295
Resolution 4 Re-appointment of PricewaterhouseCoopers LLP as Auditor and authorisation for Directors to fix its remuneration	1,666,265,023	1,660,937,536	99.6803	5,327,487	0.3197
Resolution 5 Re-election of Mr Peter Seah Lim Huat as a Director retiring under article 99	1,641,667,348	1,089,589,060	66.3709	552,078,288	33.6291
Resolution 6 Re-election of Mr Ho Tian Yee as a Director retiring under article 99	1,666,235,923	1,538,757,147	92.3493	127,478,776	7.6507

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Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	%	Number of shares	%
Resolution 7 Re-election of Mr Olivier Lim Tse Ghow as a Director retiring under article 99	1,666,235,923	1,654,857,843	99.3171	11,378,080	0.6829
Resolution 8 Re-election of Mrs Ow Foong Pheng as a Director retiring under article 99	1,656,711,650	1,097,831,514	66.2657	558,880,136	33.7343
Special Business					
Resolution 9 Authority to grant awards and issue shares under the DBSH Share Plan	1,666,295,333	1,566,285,052	93.9980	100,010,281	6.0020
Resolution 10 Authority to grant awards and issue shares under the California Sub-Plan to the DBSH Share Plan	1,666,294,233	1,582,873,652	94.9936	83,420,581	5.0064
Resolution 11 General authority to issue shares and to make or grant convertible instruments subject to limits	1,666,146,443	1,575,846,736	94.5803	90,299,707	5.4197
Resolution 12 Authority to issue shares pursuant to the DBSH Scrip Dividend Scheme	1,666,233,320	1,641,780,544	98.5325	24,452,776	1.4675
Resolution 13 Approval of the proposed renewal of the Share Purchase Mandate	1,665,282,569	1,636,760,361	98.2872	28,522,208	1.7128

Details of shareholders who abstained from voting on certain resolutions are set out below:

- (i) All the non-executive Directors of the Company, who are also shareholders and collectively hold 607,164 shares, abstained from voting on Resolution 3 in respect of the payment of Directors' remuneration to the non-executive Directors for the year ended 31 December 2019.
- (ii) Mr Peter Seah Lim Huat, who holds 242,127 shares, abstained from voting on Resolution 5 in respect of his own re-election as Director of the Company.
- (iii) Mr Ho Tian Yee, who holds 48,140 shares, abstained from voting on Resolution 6 in respect of his own re-election as Director of the Company.
- (iv) Mr Olivier Lim Tse Ghow, who holds 113,281 shares, abstained from voting on Resolution 7 in respect of his own re-election as Director of the Company.

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- (v) Mrs Ow Foong Pheng, who holds 25,839 shares, abstained from voting on Resolution 8 in respect of her own re-election as Director of the Company.
- (vi) All the Directors of the Company, who collectively hold 2,807,917 shares, abstained from voting on Resolution 9 relating to the authority to grant awards and issue shares under the DBSH Share Plan.

Re-appointment of Directors to the Audit Committee

The Company wishes to announce that Mr Peter Seah and Mrs Ow Foong Pheng have been re-appointed as members of the Audit Committee. Mr Seah is a non-executive Director and has no management or business relationships with the Company. Mr Seah is considered non-independent as he has served as a Director of the Company for more than 9 years.

Mrs Ow is a non-executive Director and has no management or business relationships with the Company. Mrs Ow is considered non-independent of the substantial shareholder of the Company as she is a senior civil servant.

CEO presentation slides at the AGM

A copy of the slides presented by our Group CEO, Mr Piyush Gupta, at the AGM is enclosed for shareholders' reference.

By Order of the Board

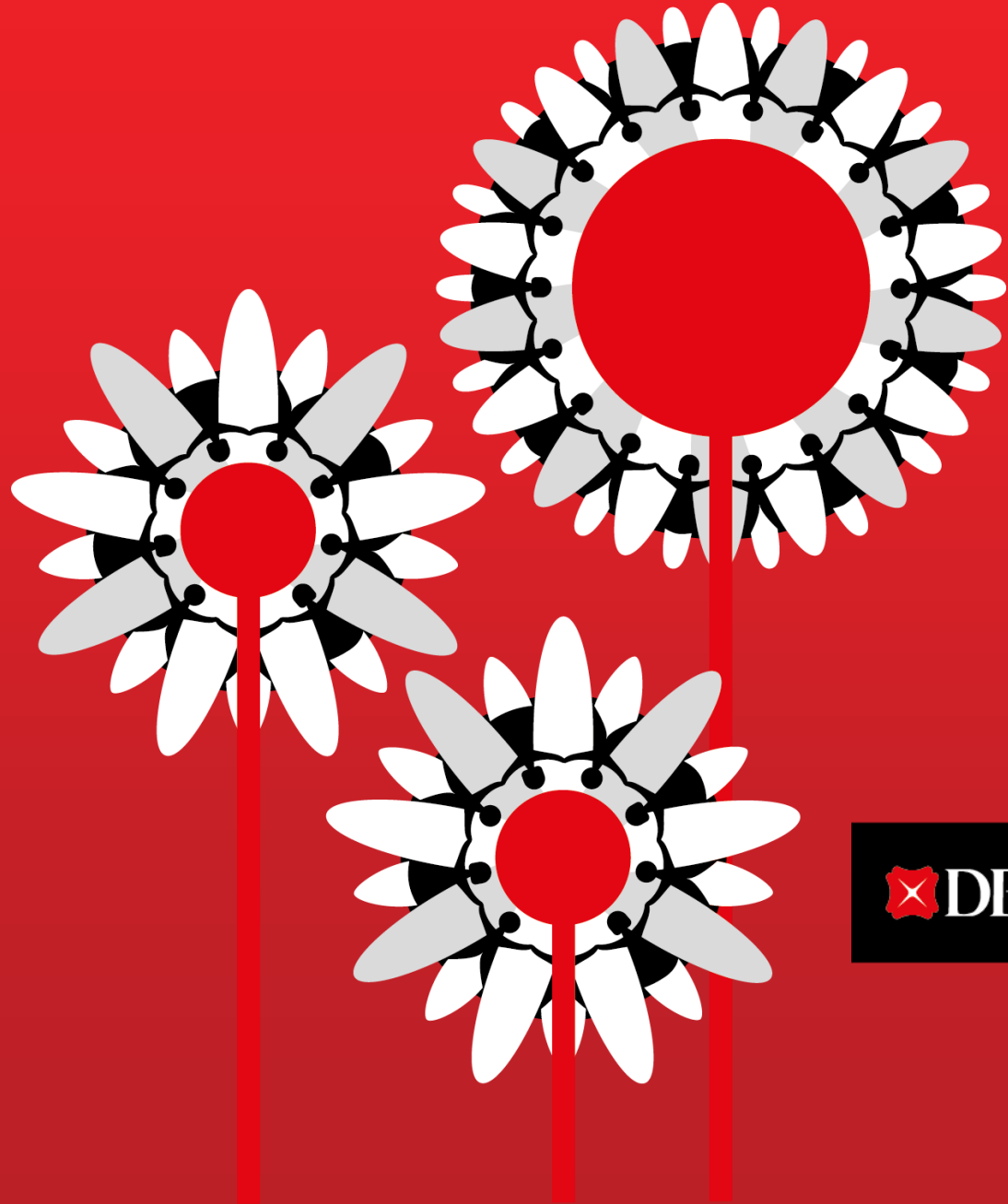
Teoh Chia-Yin (Ms)

Group Secretary

30 April 2020

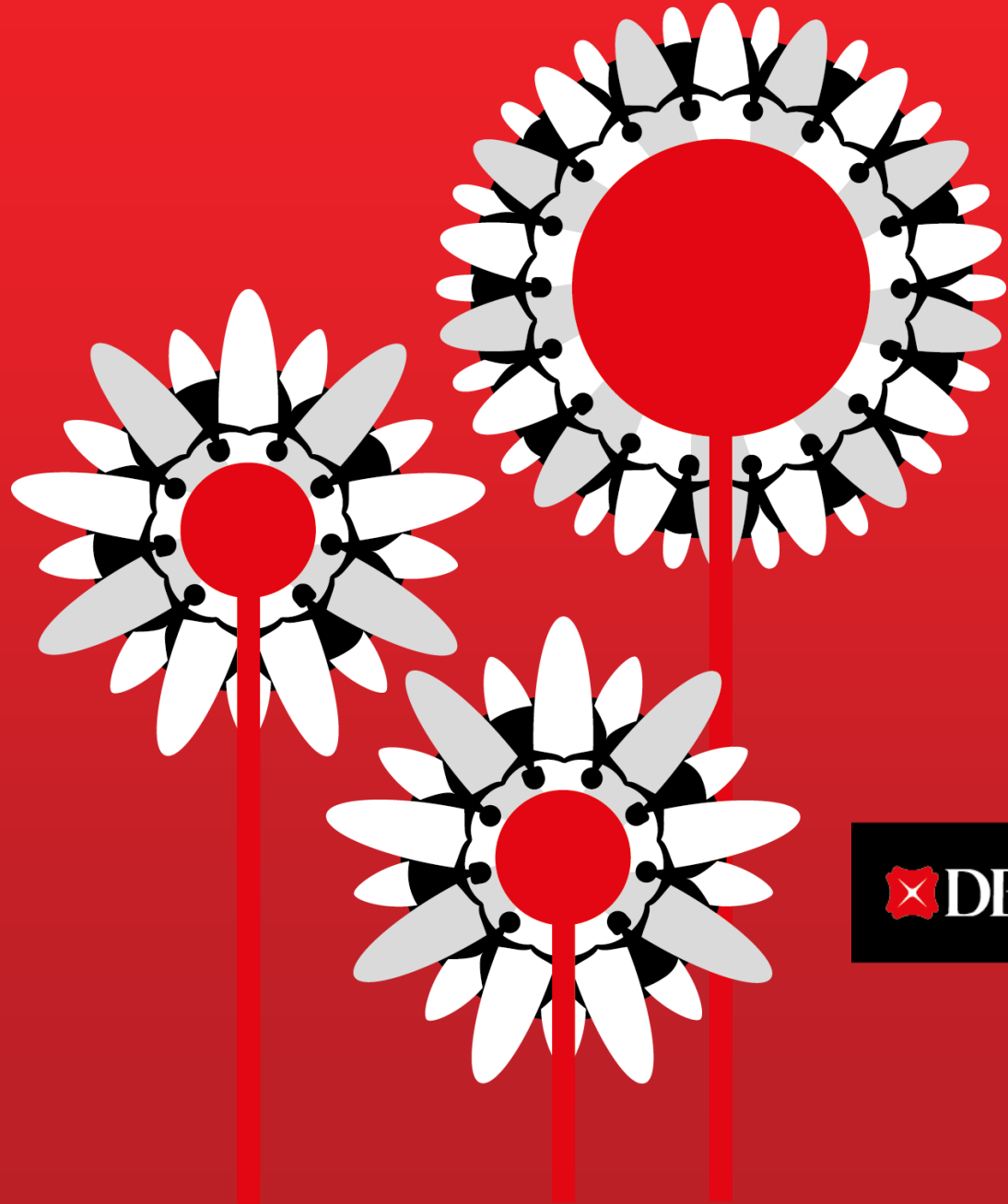
Annual General Meeting

30 Apr 2020



Live more,
Bank less

Piyush Gupta
Chief Executive Officer



Live more,
Bank less

Agenda

1. Navigating the COVID-19 Crisis
2. Lookback at 2019
3. Outlook: Business, Credit and Dividends

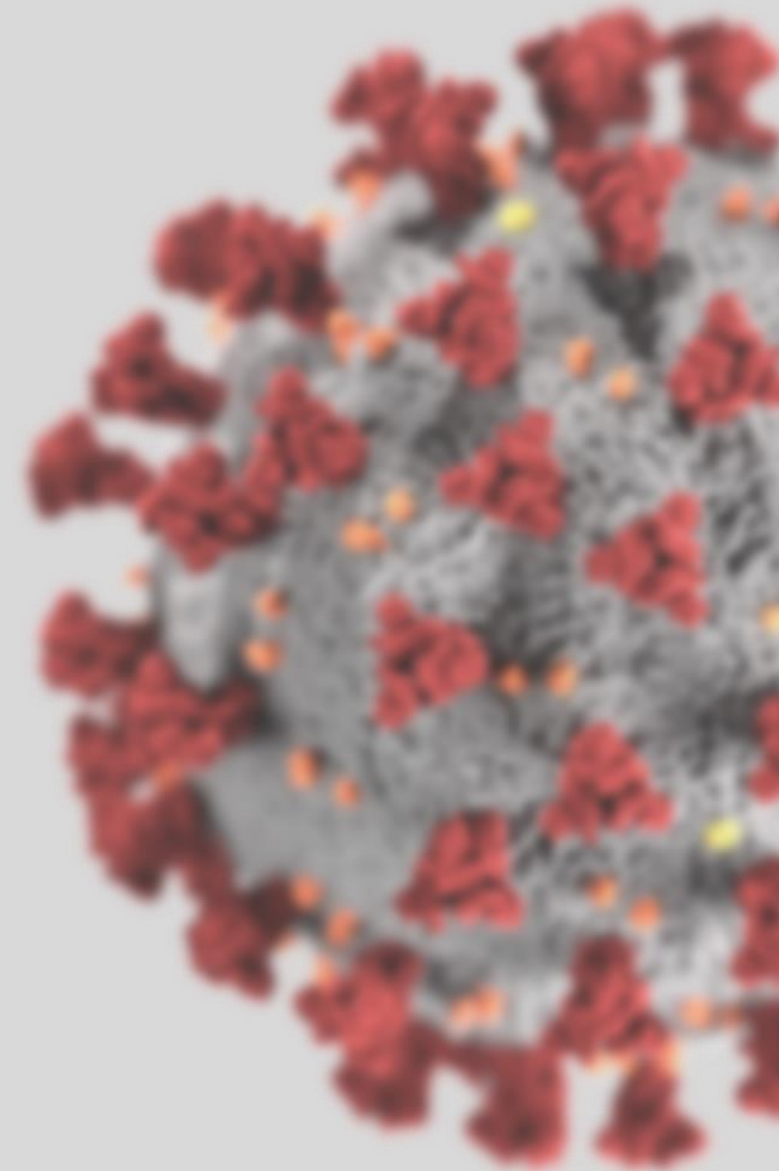


COVID-19 is a global health crisis

The global death toll has topped 210,000, entire economies are at a standstill, mass unemployment is a very real prospect, and the hope of a vaccine remains uncertain.

In such times, more than ever,

We all have a part to play in helping each other



FOR RETAIL

Providing Support To Our Retail Customers

Close to 8,000 mortgage principal and interest payment applications deferred, representing **\$4.7 billion** in loans outstanding

Providing free COVID-19 insurance for close to **1.2 million** customers and their families

Allowing eligible SG consumers to convert their credit card and cash line outstandings to term loans at a reduced interest rate

FOR CORPORATES

Providing Cash Flow Support To Our Corporate Customers

Providing loan moratoriums for **> 1,800** corporate facilities representing **> \$3.4 billion** in loans outstanding

Availed **\$3.2 billion** in loan facilities to SG SMEs under government relief programme

Prudent lending to large corporates to help ease liquidity needs

FOR CUSTOMERS

**Leveraging
our digital
solutions to
help
customers**

Enhanced account opening to ensure corporates and individuals meet demand: Record **>35,000** accounts opened digitally for migrant workers in < 2 weeks

Enabled **contact free banking services** - from tele-advisory for financial planning to allowing online trade documentation uploads

Guided conversations via Chatbot for COVID-19 relief measures and assistance

FOR EMPLOYEES

Standing together with our employees

No retrenchment across all markets

Care packages for all staff (including masks, hand sanitisers and vitamins)

Still **hiring judiciously**; internships and graduate programs to continue

Launched **TOGETHER Campaign** to boost employee morale

FOR COMMUNITIES

Doing our part for the community

\$10.5 million DBS Stronger Together Fund supporting people affected by COVID-19 regionally

4.5 million meals and care packs to vulnerable communities; fund medical equipment and supplies

Special loans & grants for social enterprises supported by the DBS Foundation



Operational resilience

Business volumes are strong, with no loss in productivity

Seamless remote working:

~90% RMs and **>70%** traders WFH

~99% of developers and **>50%** of operations WFH

Digital capabilities served us well for contact tracing and managing office occupancy



Telecommuting at scale

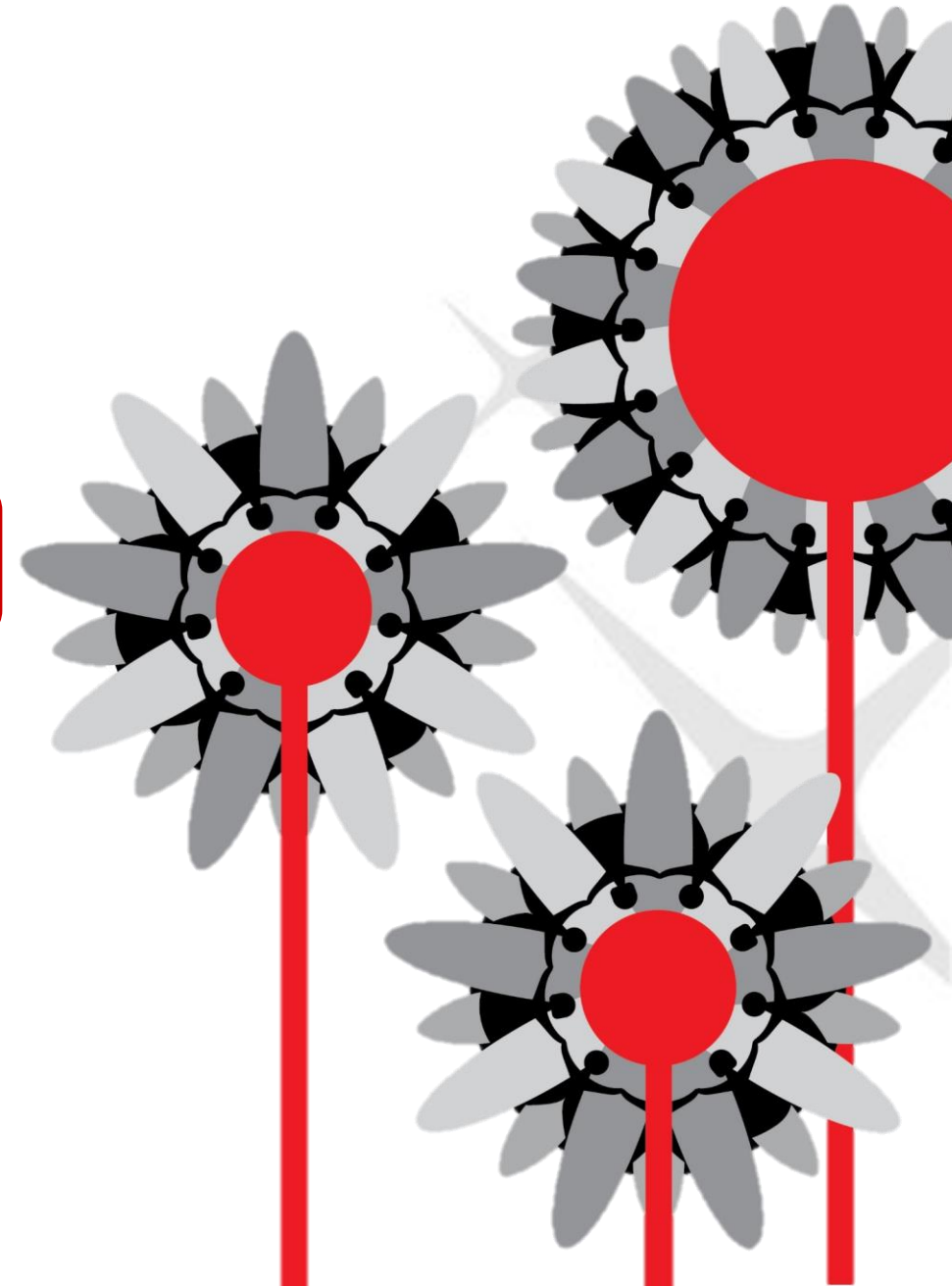
> 1.2 million virtual meetings in April, a 9x increase

> 50 eTownhalls attended by **> 20,000** staff

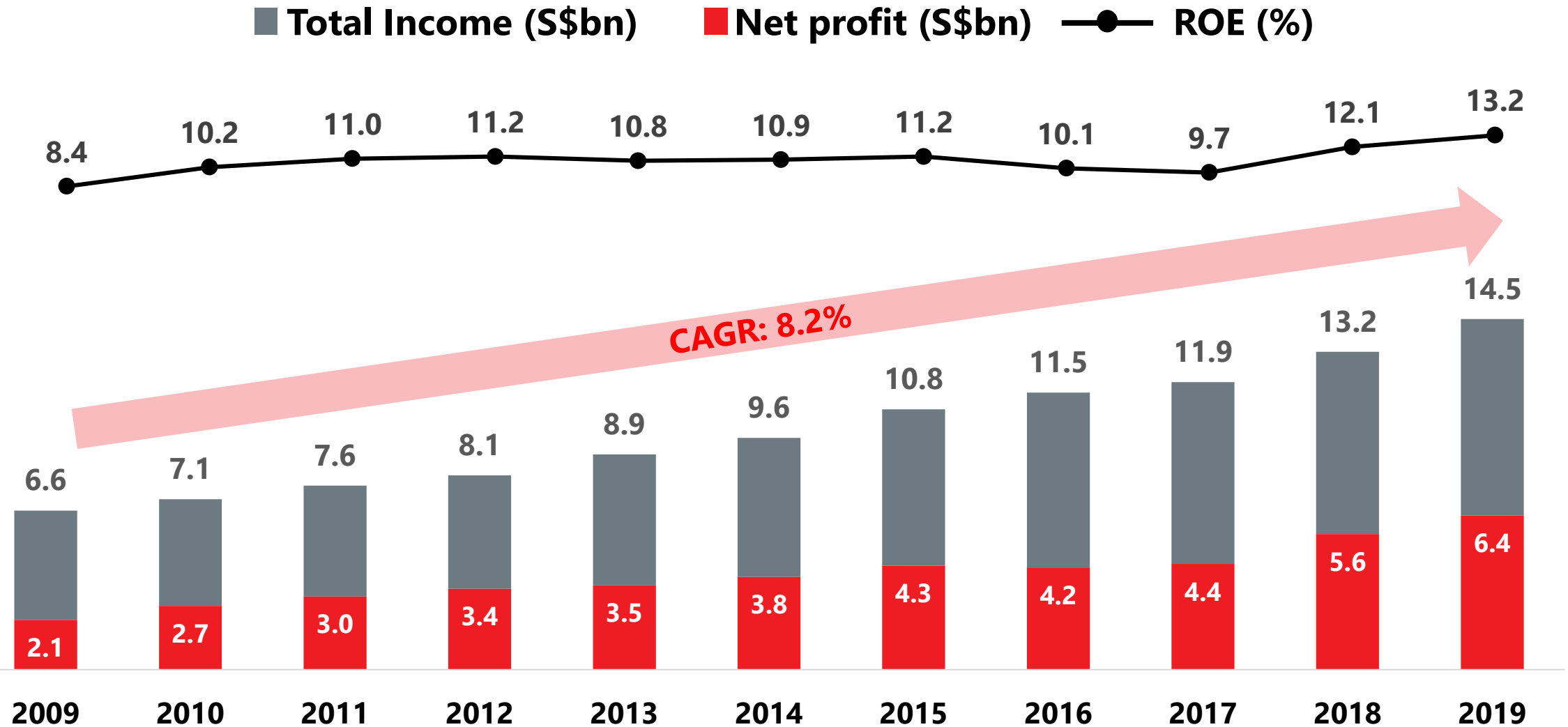
> 100 training courses conducted online, benefitting **> 15,000** staff

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A decade of strong performance



Strong financial performance in 2019

Underscoring the success of our strategy to structurally improve the profitability of our franchise

(S\$m)		FY19	YoY (S\$)	YoY (%)
Total income	Record	14,544	1,361	10
Net interest income		9,625	670	7
Non interest income		4,919	691	16
Expenses		6,258	460	8
Operating profit	Record	8,286	901	12
Allowances		703	(7)	(1)
Net profit	Record	6,391	766	14
Return on equity (%)	Record	13.2	-	1ppt
Net interest margin (%)		1.89	-	4bp
Cost-income ratio (%)		43	-	(1)ppt

Broad-based business momentum

Attesting to a resilient franchise that is able to navigate market volatility and capture opportunities

Institutional Banking Group: Total Income \$6.07 billion

▲ **5% in Total Income**

▲ *5% in Large Corporates*

▲ *6% in SME*

66% ▲

Investment
banking fees

14% ▲

Cash
management
income

60% ▲

Sustainable
finance
transactions

> 40k

new customers
acquired

Consumer Banking Group / Wealth Management: Total Income \$6.30 billion

▲ **11% in Total Income**

▲ *8% in Retail*

▲ *16% in Wealth*

53%

Maintained pole
position on SGD
deposits

11% ▲

Credit Card fees

11% ▲

Wealth AUM

> 800k

new customers
acquired

Strong balance sheet

Strong capital

CET-1: 14.1%

Above management operating range and regulatory requirements

Strong total allowance reserves

Allowance coverage: 94%
With collateral: 191%

General allowances (\$2.5 bn) account for half of our total allowance reserves

Strong liquidity

LCR: 136%
NSFR: 110%
LDR: 89%

Regulatory ratios well above requirements, ample liquidity to support business operations in stressed funding conditions

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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

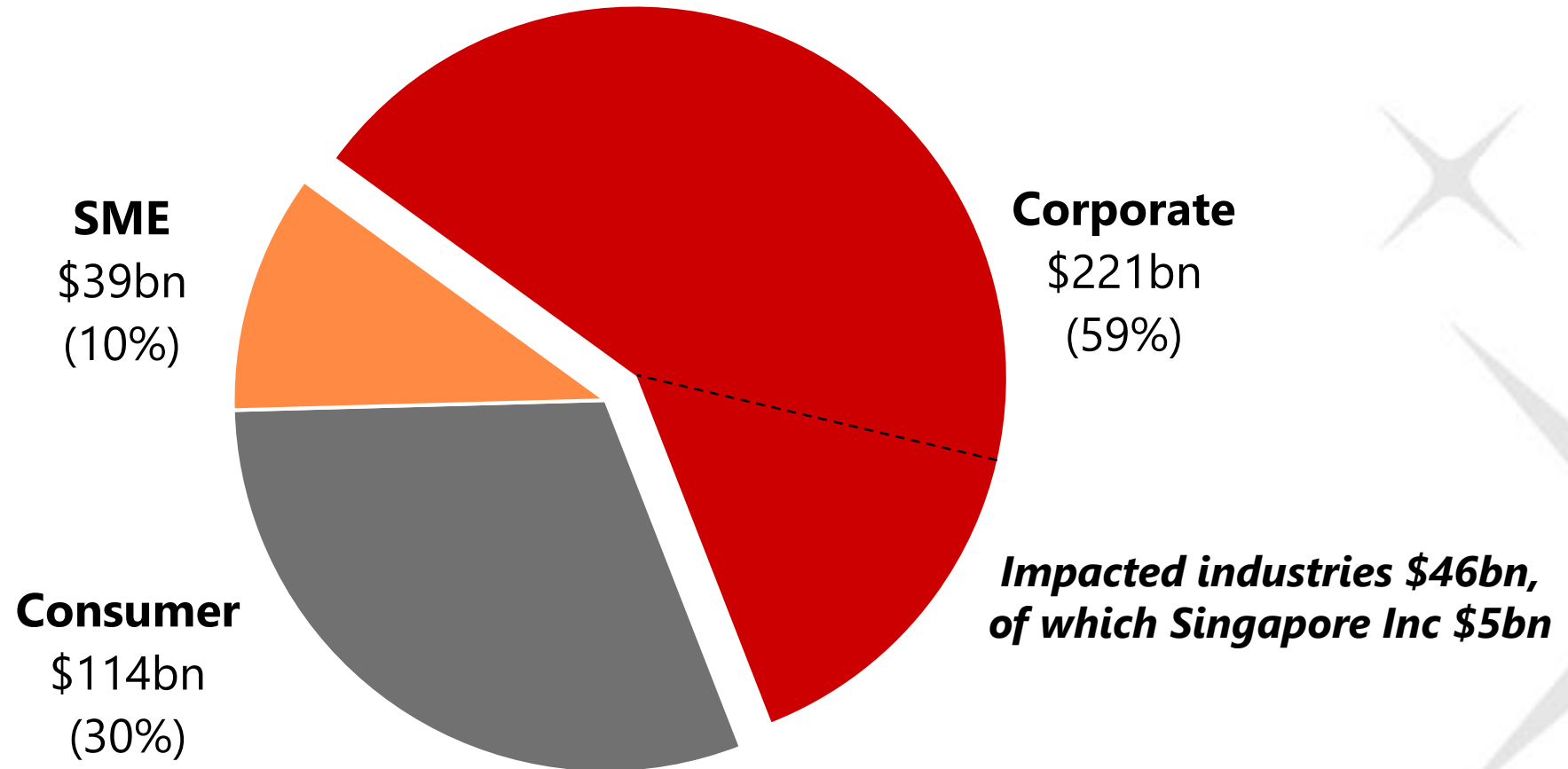
- Loan growth resilient
 - Healthy non-trade corporate loan pipeline from top-end customers
 - Trade loans affected by lower global trade volumes
 - Housing and consumer loans expected to be little changed
- Record deposit inflows from flight to safety, expected to continue
- Fee income likely lower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



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

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

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

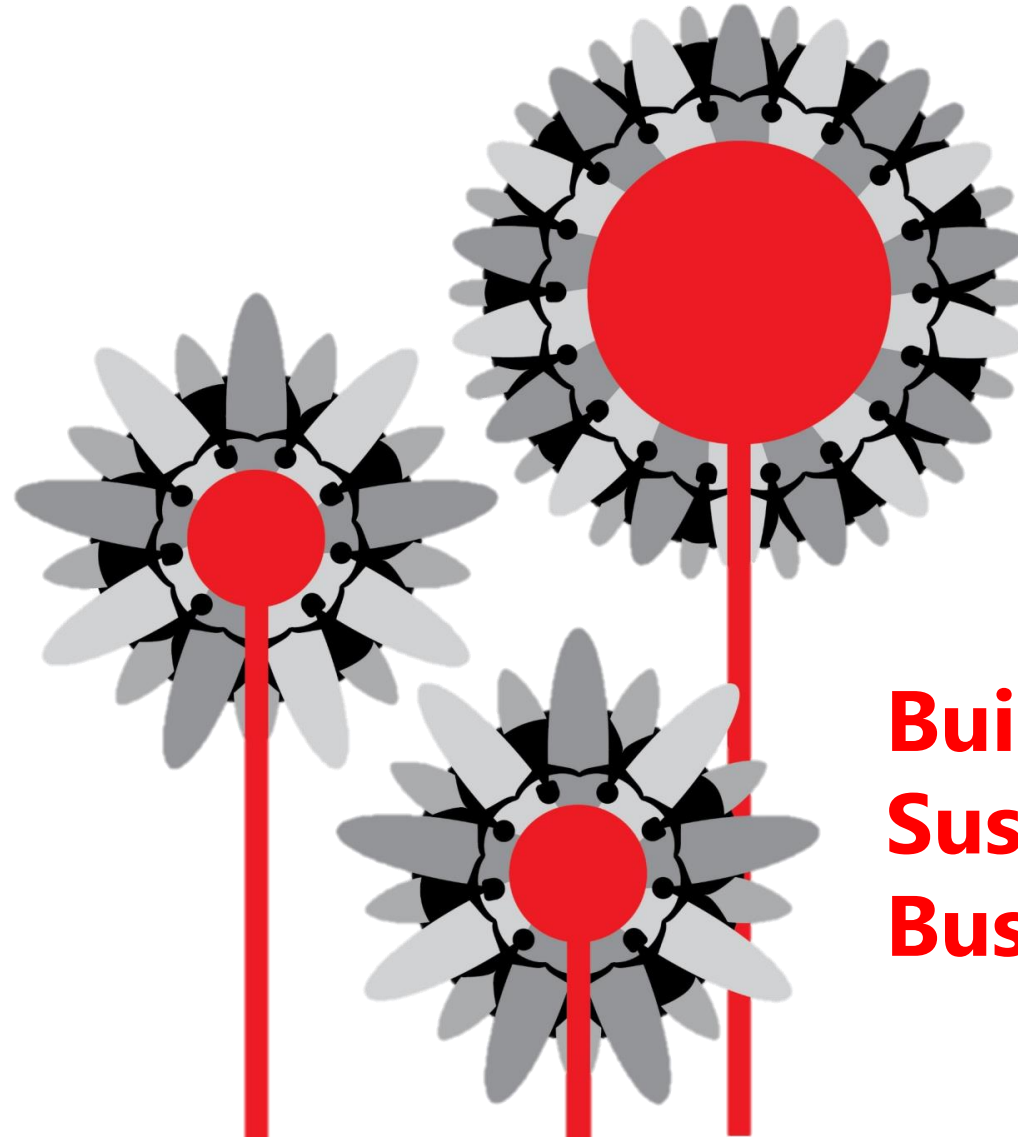
- Earnings generation currently expected to be sufficient for maintaining quarterly DPS at 33 cents
- Barring significant macroeconomic worsening, CET-1 envisaged not to dip significantly below target operating range of 12.5-13.5%
- Will continue to assess prospective impact of COVID-19 crisis on financial performance, credit costs and capital ratios, and adjust dividend policy as appropriate

We Will Remain Focussed On Our Strategies

**Being Digital
to the Core**

**Capturing
Opportunities
in Asia**

**Building a
Sustainable
Business**



We are pitching in.

Banks have an integral role to play in helping people, economies and sharing the pain.

During these headwinds, we will continue to be sensible about credit and expenses while we navigate this crisis with our customers.

We will continue building on our future for our stakeholders: shareholders, employees, customers and the community.



World's Best Bank

Euromoney, 2019

Bank of the Year – Global

The Banker, 2018

Best Bank in the World

Global Finance, 2018

Top 10 Business Transformations of the Last Decade

Harvard Business Review, 2019

Bloomberg Gender-Equality Index

Bloomberg, 2018-2020

FTSE4Good Global Index

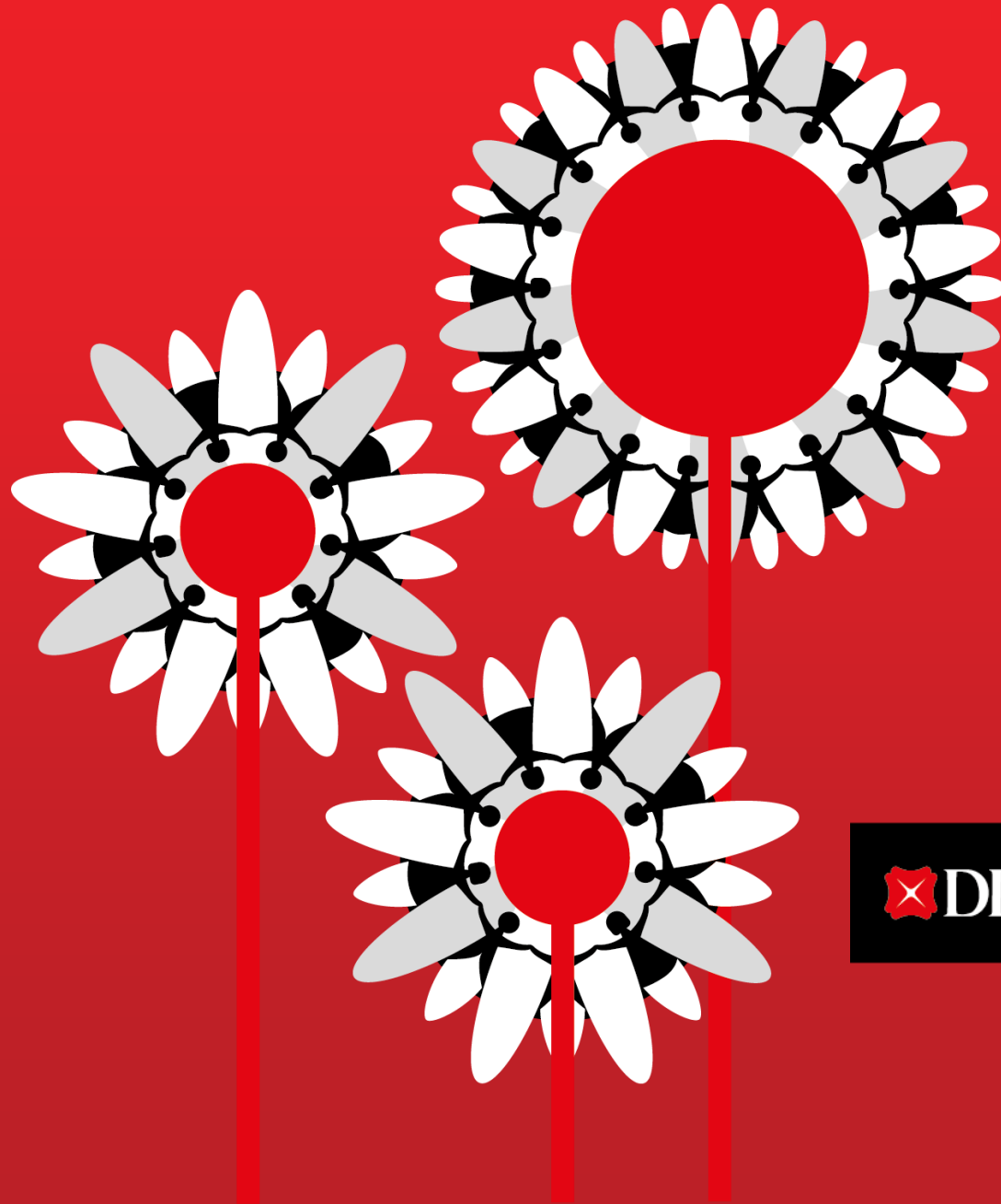
FTSE Russell, 2017-2019

Dow Jones Sustainability Index (Asia-Pacific)

S&P Dow Jones Indices/ RobecoSAM, 2018-2019

Social Enterprise Champion of the Year (Corporation)

President's Challenge/ raiSE, 2019



Live more,
Bank less