

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

30 April 2020

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

**Outcome of the Adjourned 21<sup>st</sup> 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	%
<b>Routine Business</b>					
<b>Resolution 1</b> 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
<b>Resolution 2</b> Declaration of Final Dividend on Ordinary Shares	1,666,284,223	1,666,243,897	99.9976	40,326	0.0024
<b>Resolution 3</b> 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
<b>Resolution 4</b> 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
<b>Resolution 5</b> 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
<b>Resolution 6</b> 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	
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<b>Resolution 7</b> 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
<b>Resolution 8</b> 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
<b>Special Business</b>					
<b>Resolution 9</b> 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
<b>Resolution 10</b> 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
<b>Resolution 11</b> 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
<b>Resolution 12</b> 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
<b>Resolution 13</b> 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

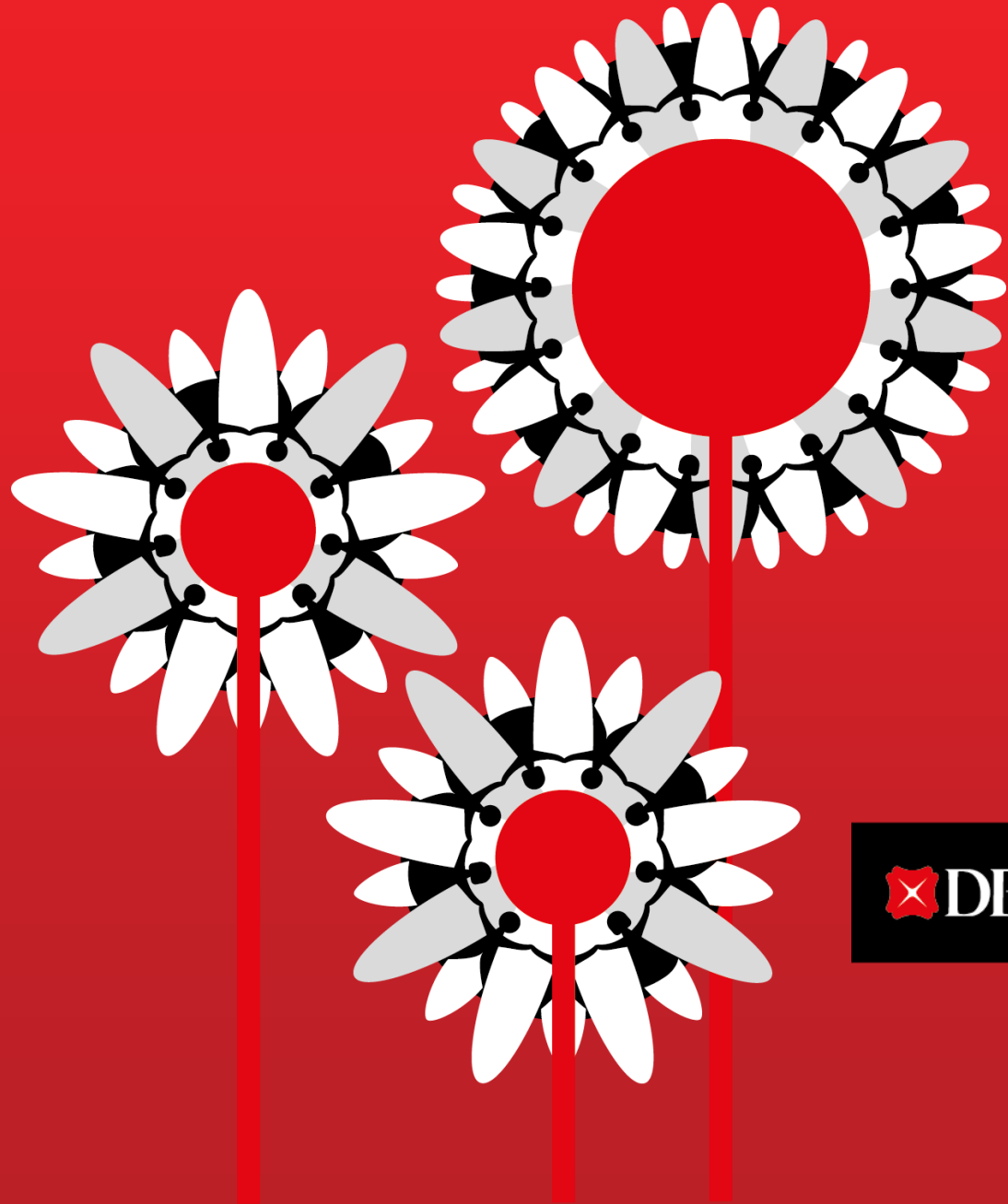
Teoh Chia-Yin (Ms)

Group Secretary

30 April 2020

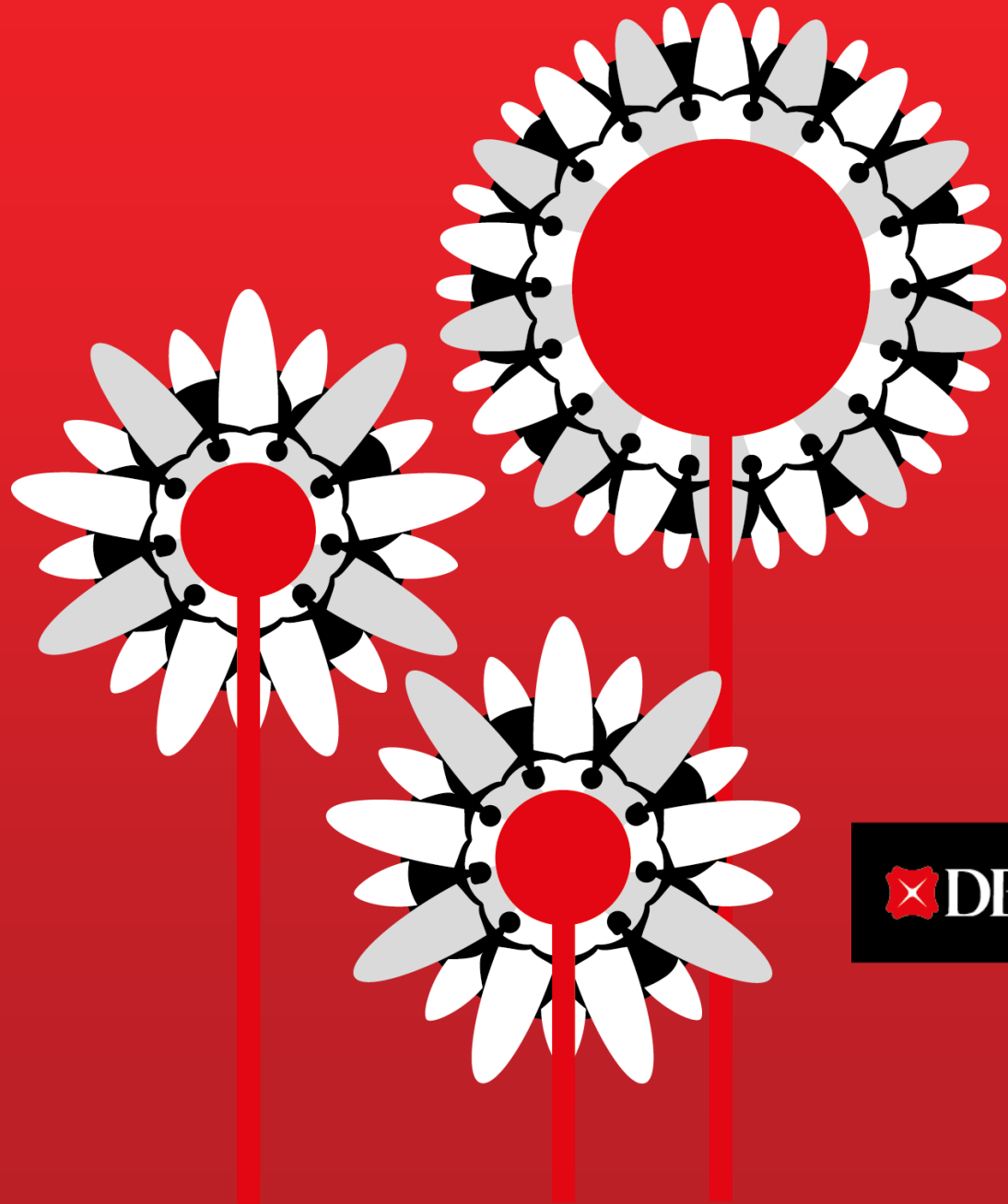
# Annual General Meeting

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

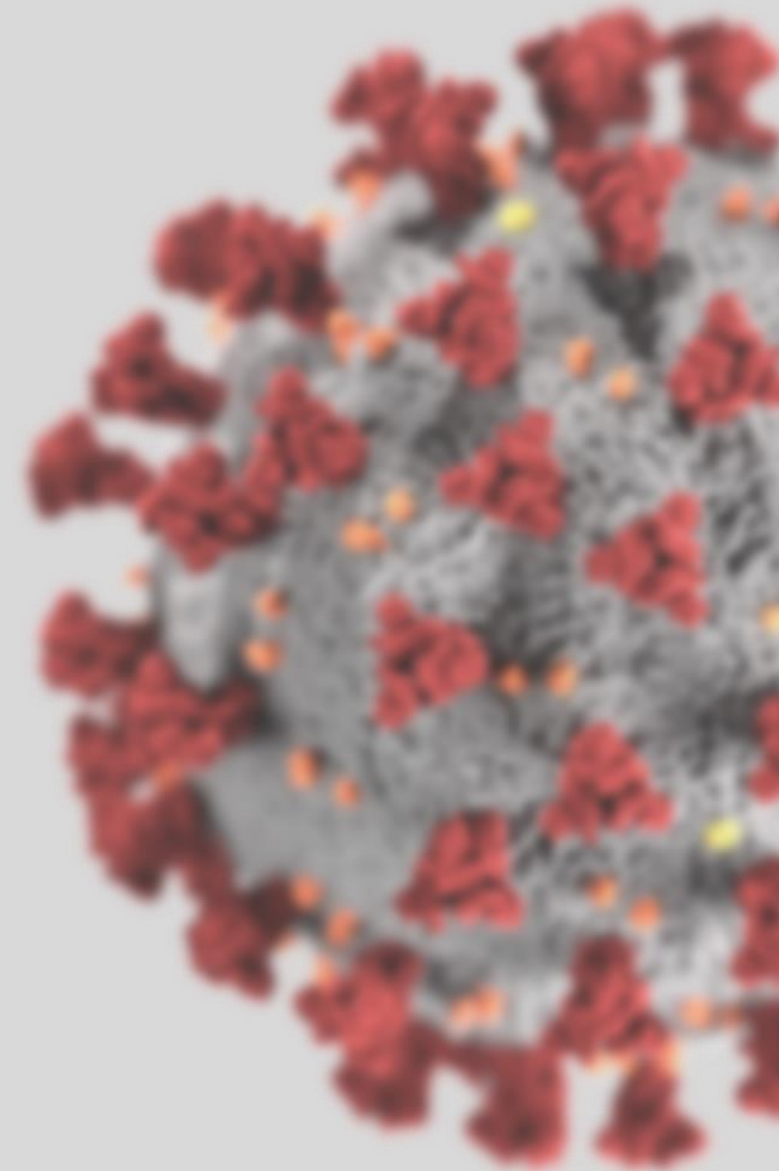


# COVID-19 is a global health crisis

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**



A photograph of a family of four (mother, father, and two children) smiling and embracing each other. The image is slightly faded and serves as a background for the text.

**FOR RETAIL**

## **Providing Support To Our Retail Customers**

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**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

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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**

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**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

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**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**

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**\$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

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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

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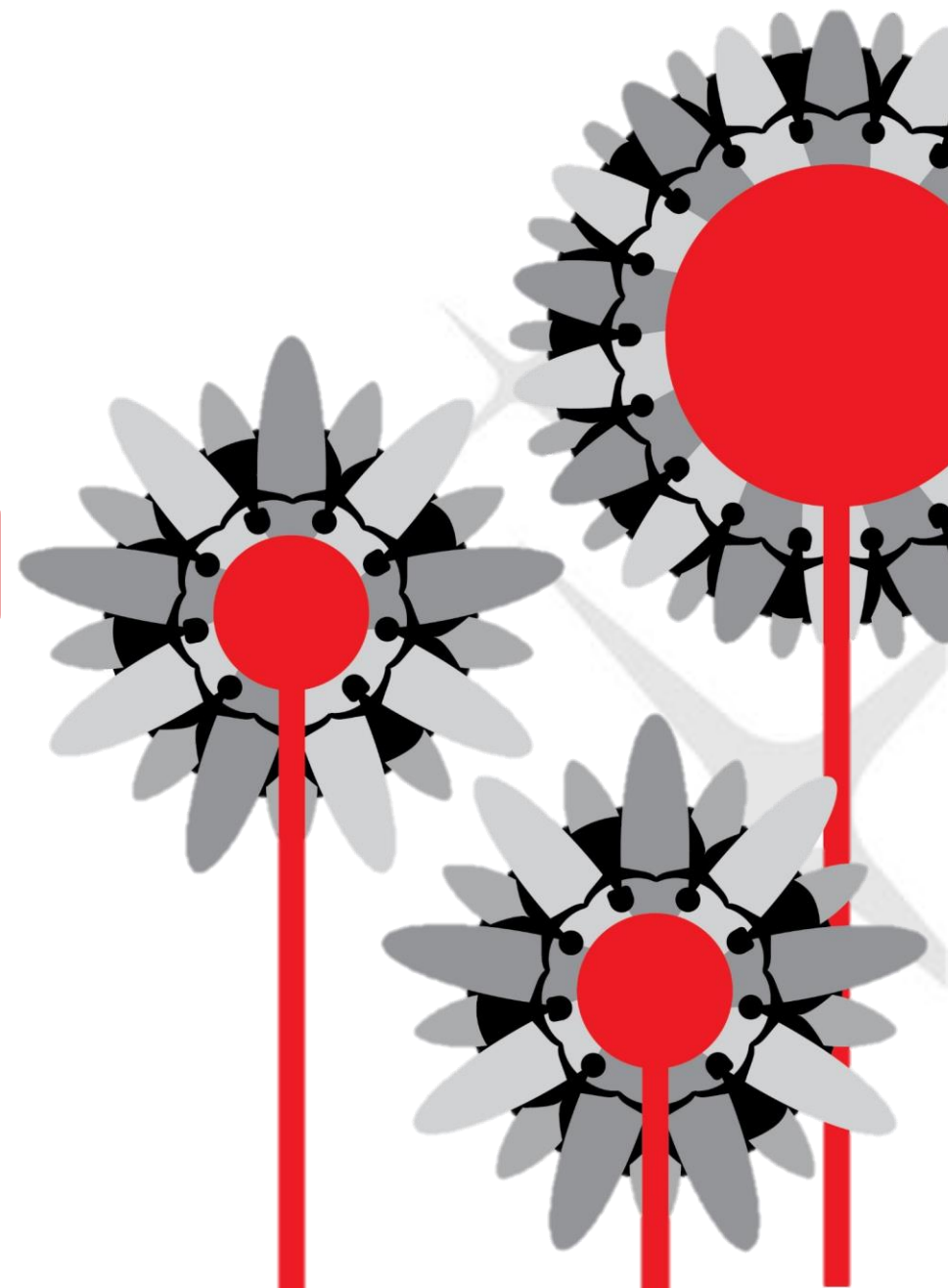
**> 1.2 million** virtual meetings in April, a 9x increase

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

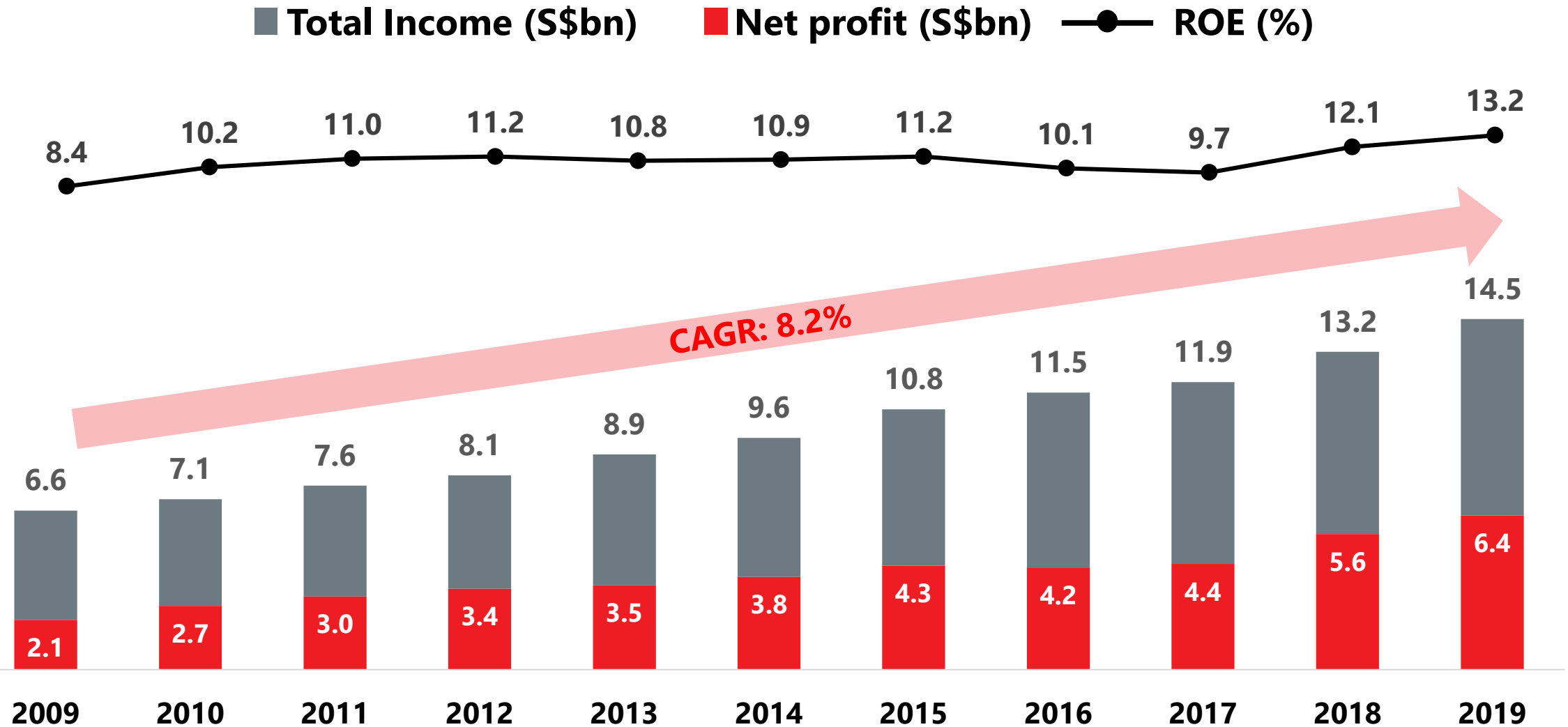
**> 100** training courses conducted online, benefitting **> 15,000** staff

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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 (%)
<b>Total income</b>	<b>Record</b> →	<b>14,544</b>	<b>1,361</b>	<b>10</b>
Net interest income		9,625	670	7
Non interest income		4,919	691	16
Expenses		6,258	460	8
<b>Operating profit</b>	<b>Record</b> →	<b>8,286</b>	<b>901</b>	<b>12</b>
Allowances		703	(7)	(1)
<b>Net profit</b>	<b>Record</b> →	<b>6,391</b>	<b>766</b>	<b>14</b>
<b>Return on equity (%)</b>	<b>Record</b> →	<b>13.2</b>	-	<b>1ppt</b>
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

# Agenda

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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

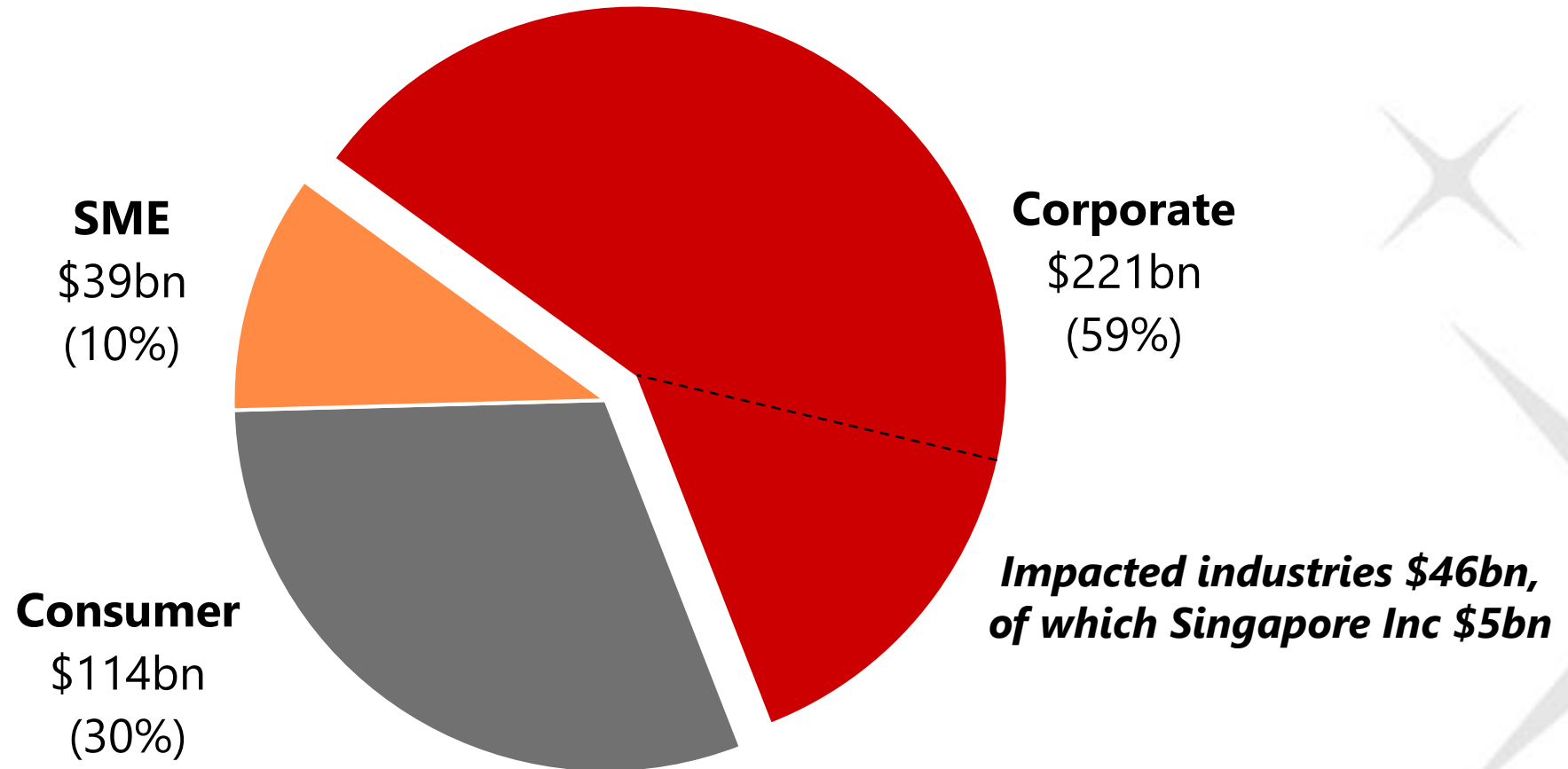
- Loan growth resilient
  - Healthy non-trade corporate loan pipeline from top-end customers
  - Trade loans affected by lower global trade volumes
  - Housing and consumer loans expected to be little changed
- Record deposit inflows from flight to safety, expected to continue
- Fee income likely lower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

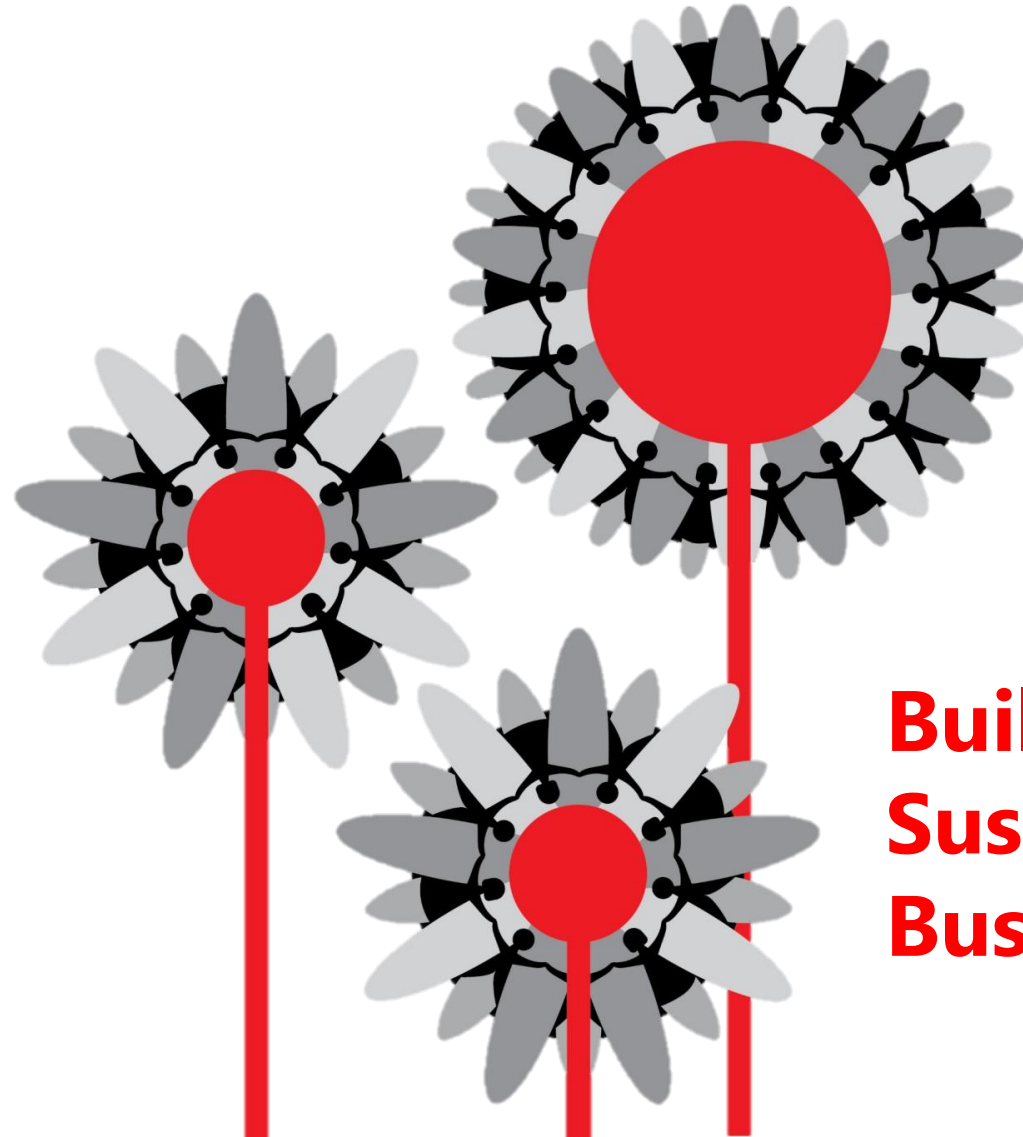
- Earnings generation currently expected to be sufficient for maintaining quarterly DPS at 33 cents
- Barring significant macroeconomic worsening, CET-1 envisaged not to dip significantly below target operating range of 12.5-13.5%
- Will continue to assess prospective impact of COVID-19 crisis on financial 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**

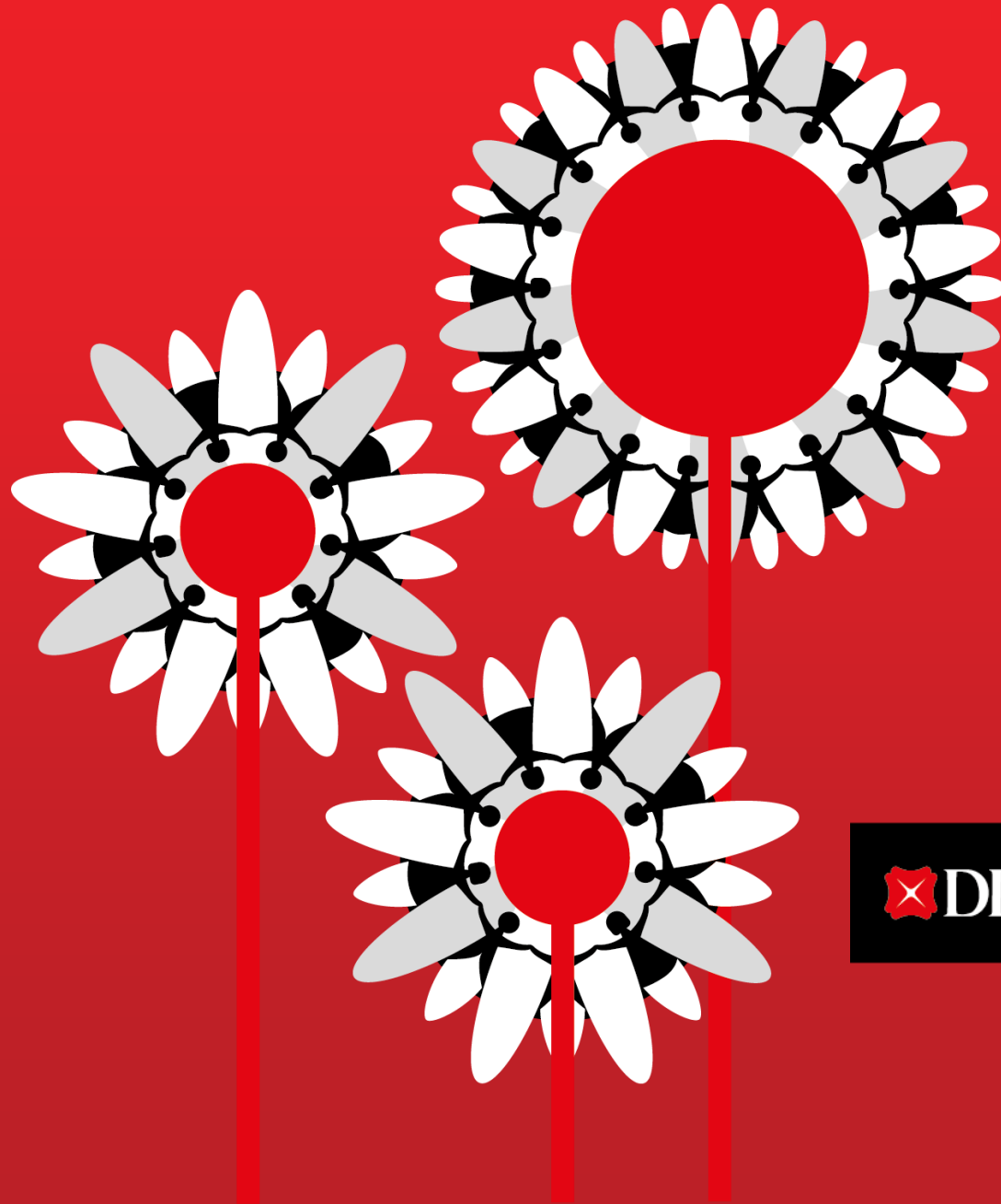
FTSE Russell, 2017-2019

**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