

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

31 March 2022

1. **Outcome of the 23rd Annual General Meeting held on 31 March 2022**
2. **Appointment of Directors to the Audit Committee**
3. **CEO presentation slides at the 23rd Annual General Meeting**

Outcome of the 23rd Annual General Meeting held on 31 March 2022 (“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 2022 were duly approved and passed by the Company’s shareholders at the AGM held on 31 March 2022.

DrewCorp Services Pte Ltd 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	1,786,860,562	1,786,426,371	99.98	434,191	0.02
Resolution 2 Declaration of Final Dividend on Ordinary Shares	1,787,599,626	1,787,496,108	99.99	103,518	0.01
Resolution 3 Approval of proposed non-executive Directors’ remuneration of SGD 4,266,264 for FY2021	1,787,210,308	1,783,949,218	99.82	3,261,090	0.18
Resolution 4 Re-appointment of PricewaterhouseCoopers LLP as Auditor and authorisation for Directors to fix its remuneration	1,787,577,652	1,751,618,370	97.99	35,959,282	2.01

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Resolution 5 Re-election of Dr Bonghan Cho as a Director retiring under article 99	1,787,298,061	1,771,931,199	99.14	15,366,862	0.86
Resolution 6 Re-election of Mr Olivier Lim Tse Ghow as a Director retiring under article 99	1,787,320,217	1,770,795,767	99.08	16,524,450	0.92
Resolution 7 Re-election of Mr Tham Sai Choy as a Director retiring under article 99	1,784,155,817	1,748,319,364	97.99	35,836,453	2.01
Resolution 8 Re-election of Mr Chng Kai Fong as a Director retiring under article 105	1,787,300,855	1,623,105,047	90.81	164,195,808	9.19
Resolution 9 Re-election of Ms Judy Lee as a Director retiring under article 105	1,787,289,150	1,786,794,129	99.97	495,021	0.03
Special Business					
Resolution 10 Authority to grant awards and issue shares under the DBSH Share Plan	1,787,215,552	1,594,277,995	89.20	192,937,557	10.80
Resolution 11 Authority to grant awards and issue shares under the California Sub-Plan to the DBSH Share Plan	1,781,740,681	1,593,709,332	89.45	188,031,349	10.55
Resolution 12 General authority to issue shares and to make or grant convertible instruments subject to limits	1,787,547,720	1,609,953,975	90.06	177,593,745	9.94

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		Number of shares	%	Number of shares	%
Resolution 13 Authority to issue shares pursuant to the DBSH Scrip Dividend Scheme	1,787,562,080	1,741,168,507	97.40	46,393,573	2.60
Resolution 14 Approval of the proposed renewal of the Share Purchase Mandate	1,786,946,961	1,774,346,915	99.29	12,600,046	0.71

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 609,868 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 2021.
- (ii) Dr Bonghan Cho, who holds 8,575 shares, abstained from voting on Resolution 5 in respect of his own re-election as Director of the Company.
- (iii) Mr Olivier Lim Tse Ghow, who holds 143,122 shares, abstained from voting on Resolution 6 in respect of his own re-election as Director of the Company.
- (iv) Mr Tham Sai Choy, who holds 99,464 shares, abstained from voting on Resolution 7 in respect of his own re-election as Director of the Company.
- (v) All the Directors of the Company, who collectively hold 2,898,914 shares, abstained from voting on Resolution 10 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 Dr Bonghan Cho, Mr Tham Sai Choy, Mr Chng Kai Fong and Ms Judy Lee have been re-appointed as members of the Audit Committee. The Board considers each of Dr Cho, Mr Tham and Ms Lee to be independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

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

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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 / Marc Tan

Joint Group Secretaries

31 March 2022



Live more,
Bank less

ANNUAL

GENERAL MEETING

31 MARCH 2022



Live more,
Bank less

PIYUSH GUPTA

CHIEF EXECUTIVE OFFICER

Agenda

1. 2021: An Outstanding Year
2. 2022 Outlook
3. Positioning ourselves for the future

Strong business momentum and performance in 2021

- Total Income of \$14.3bn with record fee income and trading income, offset by lower net interest margin and lower gains on investment securities from high year-ago base
- Record net profit of \$6.8bn and second highest¹ ROE of 12.5%

		FY21 (\$m)	YoY (\$m)	YoY (%)
Total income	Stable	14,297	(295)	(2)
Net interest income		8,440	(636)	(7)
Non-interest income		5,857	341	6
Expenses		6,469	311	5
Operating profit		7,828	(606)	(7)
Total Allowances		52	(3,014)	(98)
GP		(447)	(2,160)	NM
SP		499	(854)	(63)
Net profit	Record	6,801	2,080	44
Net interest margin (%)		1.45	-	(17bps)
Cost-income ratio (%)		45	-	3%pt
ROE (%)	2 nd Highest ¹	12.5	-	3.4%pt
Gross Loans [^] (\$bn)		415	34	9
Deposits [^] (\$bn)		502	32	7

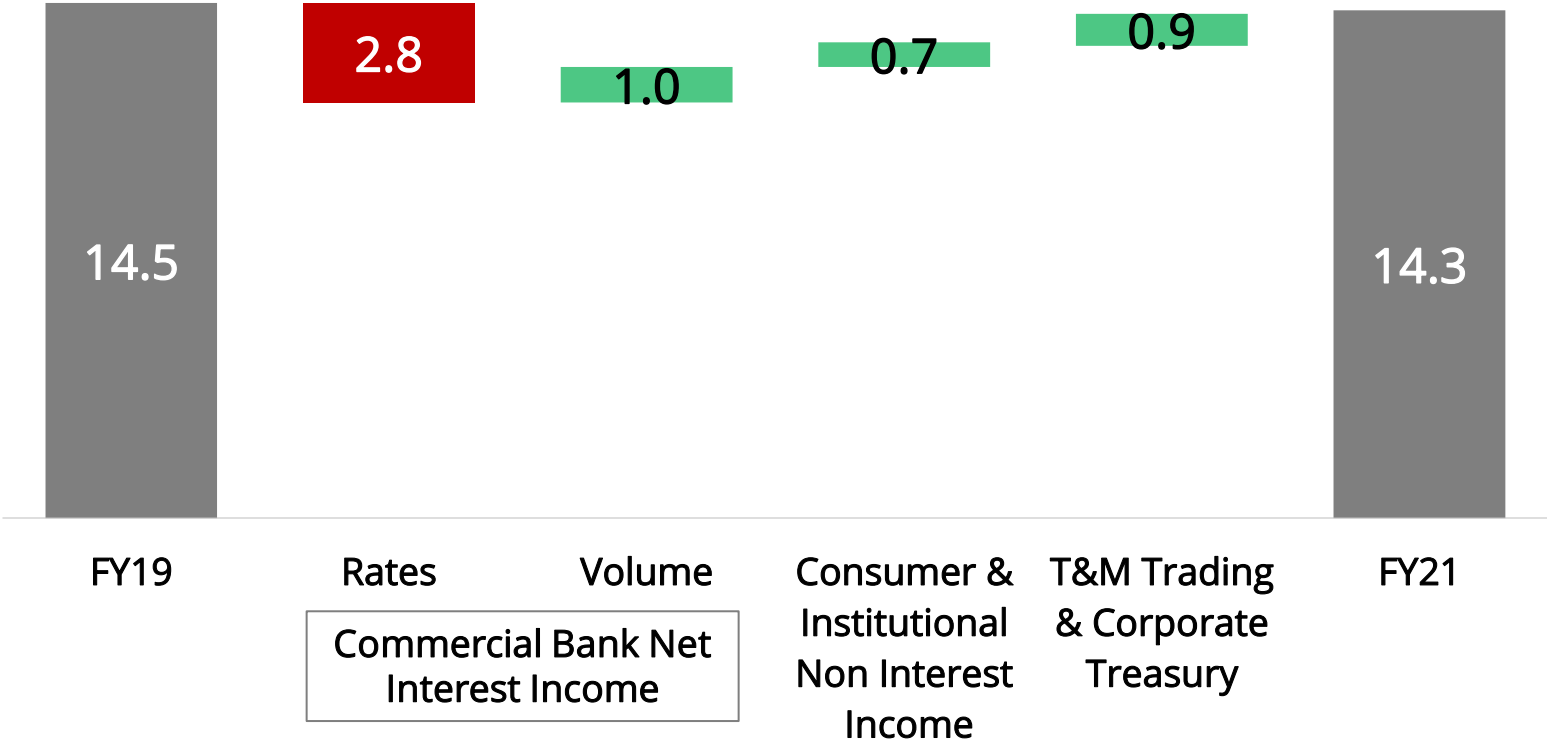


[^] YoY change in constant-currency terms

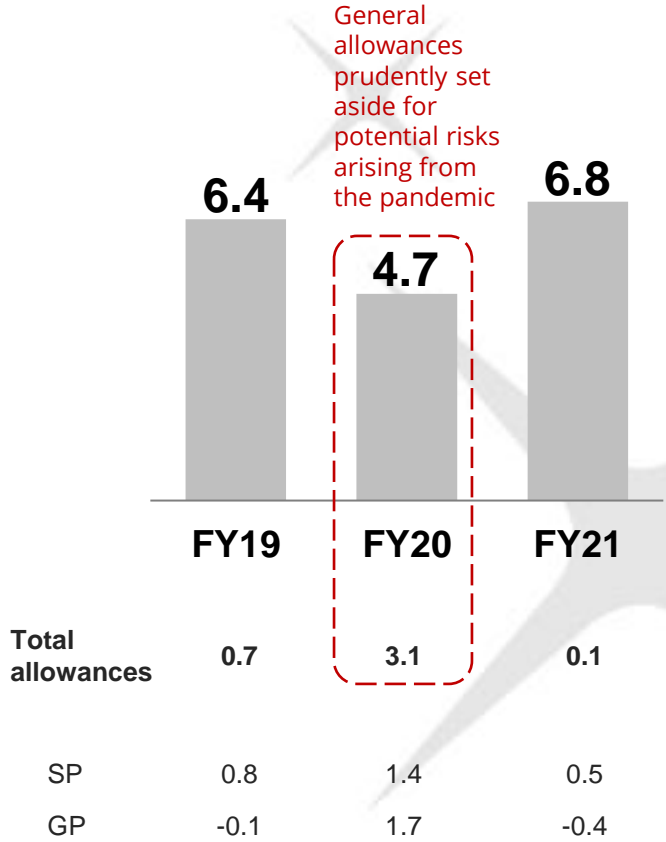
¹: ROE of 12.5% is second highest in more than a decade

Severe headwinds from interest rates but we were able to make up for most of it

Income, \$bn



Net profit, \$bn



Strength of diversified franchise coming through

- Multiple drivers of growth
 - Loan growth of 9% highest in 7 years
 - Sustained deposit growth, record Casa ratio of 76%
 - Fee Income ▲15% driven by wealth management, transaction banking, investment banking activities and card spend recovered to pre-covid levels
 - Treasury Markets income and treasury customer income at new highs

Strong balance sheet

Asset quality

NPL ratio: declined from 1.6% to 1.3%

Improved asset quality from higher repayments, decline in new NPA formation to pre-Covid levels

Allowance reserves

GP reserves: \$3.9bn

\$0.4bn above MAS requirement; \$1.1bn beyond Tier-2 eligibility

Total allowance reserves: \$6.8bn

NPA coverage of 116% and of 214% including collateral

Capital

CET-1: 14.4%

Above management operating range and regulatory requirements

Liquidity

LCR: 135%
NSFR: 123%
LDR: 81%

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

In addition to strong financial performance, we repositioned our franchise for the future...

- Future-proofing ourselves in several important ways across the business, workforce and our approach to sustainability
- More details in Section 3

Full-year dividend at \$1.20 per share

- 4Q dividend at 36 cents per share, up 9%, in line with policy of paying sustainable dividends that grow progressively with earnings
- Dividend for the financial year \$1.20 per share
- Barring unforeseen circumstances, annualized dividend to be \$1.44 per share

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1. 2021: An Outstanding Year

2. 2022 Outlook

3. Positioning ourselves for the future

Business Outlook

- Balance sheet poised to benefit from rising interest rates
 - NII sensitivity of \$18m-20m per bp of USD rates
- Expense growth slightly above 2021
- Global growth outlook uncertain
 - Russia Ukraine impact
 - Inflation, especially from energy and commodity prices
 - Pace of central bank policy actions
 - Uneven reopening of countries post pandemic

Credit Outlook

- Asset quality remains resilient
- Minimal direct exposure to Russia, Ukraine
- Inflation and interest rates could put pressure on the SME portfolio. However, largely secured and well stress tested
- Volatile commodity prices and supply chain could lead to idiosyncratic risks in large corporates but no immediate deterioration evident
- China lockdown risk expected to have minimal credit impact

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Positioning ourselves for the future

- Future-proofing our business
 - Geographic expansion
 - Launching new businesses
 - Becoming a technology company
- Adapting to the future of work
- Championing sustainability

Future-proofing our business

- By 2024, we expect these initiatives to add approximately \$1.2bn - \$1.3bn to our revenue and an incremental \$500m to our bottom line

Geographic Expansion

Lakshmi Vilas Bank

Shenzhen Rural
Commercial Bank

Citibank Taiwan

New Businesses

China Securities Joint
Venture

New Economy
Companies including
Growth Debt Fund

Digital Exchange

Becoming a Technology Company

Partior

Climate Impact X (CIX)

FIX Marketplace

Software Business

Adapting to the future of work

- Accelerating from hierarchical to horizontal, managing through customer journeys
- Leveraging data and artificial intelligence
- Offering additional upskilling and reskilling opportunities to staff
- Providing flexible work arrangements

Championing sustainability

Board Sustainability Committee

Established to enhance our governance process in relation to climate impact and broader ESG matters centered on our three sustainability pillars

Responsible banking



Our responsible banking practices support our customers' transition towards lower-carbon business models, enhance their access to ESG investments, and deliver customised retail solutions to meet their specific needs.

Responsible business practices



We believe in doing the right thing by our people and embedding environmental and societal factors in our business operations.

Impact beyond banking



We seek to be a force for good by championing social enterprises – businesses with a double bottom line – and supporting community causes such as those that are driving positive environmental and social impact.

Championing sustainability

Responsible banking

- Made **commitment to net-zero by 2050**
 - Baseline emission intensities being calculated for nine priority sectors, covering close to 3,000 clients, and 34% of our credit portfolio. Target date 1H2022
 - Transition pathways and interim targets also being developed for these sectors, aligned with global guidelines (e.g., International Energy Agency). Target date 2H2022
 - DBS taxonomy established. Relationship Managers' playbooks being developed to facilitate client conversations
 - Thermal coal policies already implemented. All coal exposures will run off by 2039
- Committed \$20.5bn to **sustainable finance** in 2021
- Grew **sustainable investments**¹ to over 50% of PB AUM
- Launched **green products**: Green auto and renovation loans, green credit card
- Launched **DBS LiveBetter platform** to enable more sustainable lifestyles
- Scaling up **financial inclusion** through supporting migrant workers in Singapore, and extending credit to low-income segments in India, Indonesia



Championing sustainability

Responsible business practices



- Target net-zero operational carbon by 2022
- Committed 100% of new suppliers to DBS' Sustainable Sourcing Principles
- Launched **Opportunity Marketplace** using AI/ML to help employees better identify career aspirations and skills needed

Impact beyond banking



- Supported communities hard-hit by the pandemic with **relief support**
- \$100m additional funding to **further improve lives in Asia**
- Contributed more than 100,000 **employee volunteering hours** to serve the community



**WORLD'S
BEST
BANK**
EUROMONEY

WORLD'S BEST DIGITAL BANK
EUROMONEY

**WORLD'S SAFEST COMMERCIAL
BANK** GLOBAL FINANCE

**OUTSTANDING LEADERSHIP IN
SUSTAINABLE PROJECT FINANCE
- GLOBAL**
GLOBAL FINANCE

**OUTSTANDING LEADERSHIP
IN GREEN BONDS - GLOBAL**
GLOBAL FINANCE

**MOST INNOVATIVE IN DIGITAL
BANKING - GLOBAL**
THE BANKER

GLOBAL INNOVATOR - SILVER
EFMA-ACCENTURE

**MODEL BANK - CORPORATE
DIGITAL BANKING** CELENT

**PURPOSE DRIVEN
COMMUNICATIONS - HIGHLY
COMMENDED** REUTERS NEXT

**GLOBAL
BANK
OF THE YEAR**
THE BANKER

**BEST DIGITAL PORTAL FOR WEALTH
CLIENTS** CUTTER RESEARCH

**WORLD'S MOST INNOVATIVE
CONSUMER DIGITAL BANK**
GLOBAL FINANCE



Live more,
Bank less