

**DBS Group Holdings Ltd**

**Co. Reg. no.: 199901152M**

**RESPONSES TO QUESTIONS RECEIVED FROM THE SECURITIES INVESTORS ASSOCIATION  
(SINGAPORE) IN RELATION TO DBSH'S 27<sup>th</sup> ANNUAL GENERAL MEETING**

**26 March 2026** – DBS Group Holdings Ltd (“**DBSH**”) would like to thank the Securities Investors Association (Singapore) (“**SIAS**”) for submitting their questions in advance of DBSH's 27<sup>th</sup> Annual General Meeting, which will be convened and held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 31 March 2026 at 2:00 pm.

Please refer to the **Appendix** for our responses to the questions raised by SIAS.

Appendix

	<b>DBSH Annual General Meeting – 31 March 2026 SIAS Queries (15 March 2026)</b>	<b>DBS Response</b>
1.	<p>The 2025 annual report is titled “A beacon of stability”. Despite a volatile geopolitical backdrop, an increasingly fragmented and complex operating environment, and a leadership transition<sup>1</sup> during the year, the group delivered a total shareholder return of 35% in 2025, comprising approximately 29% from share price appreciation and the balance from dividends.</p> <p>Return on equity (ROE) was 16.2%, within the stated medium-term target range of 15% to 17%, and several percentage points above local and global peers.</p> <p>The joint letter from the chairman and CEO could be found on pages 14 to 17 of the annual report while the CEO’s reflections are presented on pages 18 to 19. In these remarks, the CEO emphasised that the group intends to continue outperforming by leveraging its core strengths as a “Dependable, Diversifier, Digital and Disruptor” bank.</p>	
(i)	<p><b>After one year in the role, what structural strengths or constraints within the group’s operating model have become clearer to the CEO, and how have these insights influenced the bank’s strategic priorities in areas such as capital allocation, regional expansion, and product focus?</b></p>	<p>The past year has been characterised by heightened geopolitical tensions, trade frictions, and rapid developments in technology and AI. While these underscore the importance of our core strengths — what we term the “4 Ds”: Dependable, Diversifier, Digital and Disruptor — they also reinforce the need to further enhance our agility and resilience.</p> <p>Reflecting on these external shifts and our internal capabilities, we have sharpened our strategic priorities. We have embarked on our vision to become an AI-enabled bank with a heart, transforming our operating models and leveraging machine</p>

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		<p>intelligence while preserving human empathy to reinforce the trust customers place in us. We remain focused on scaling our structural growth engines, which remain relevant even in a more bifurcated world. In particular, we are prioritising growth in high-ROE businesses such as wealth management, transaction services, financial institutions group, and treasury customer sales. On regional expansion, we remain focused on our core markets in Asia and building connectivity between our western and Asian clients. Meanwhile, strengthening resilience across every organisational layer remains a key and ongoing priority.</p> <p>These strategic initiatives guide our capital allocation and reinforce our core strengths.</p>
(ii)	<p><b>How significant is the wealth management segment as a core growth engine, and how does management assess the resilience of its competitive positioning given the increasing prioritisation of wealth management by peers?</b></p>	<p>DBS views wealth management (“WM”) as a significant core growth engine, supported by Asia’s rising wealth and the bank’s strong regional position. In FY25, WM delivered record results, with total income up 9% to S\$5.7bn, driven by all-time highs in Net New Money and fee income. Assets under management rose to S\$488bn, and the 46% cost-income ratio was among the best globally.</p> <p>Our competitive position is underpinned by several advantages.</p> <p>First, our strong Asian presence allows us to capture structural wealth growth in the region.</p> <p>Second, we have built a trusted reputation with customers over the years. This strategic moat underpins the long-term strength of our wealth management franchise. For instance, we seek to</p>

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		<p>build long-lasting relationships with clients through offerings such as estate planning. Our strong reputation as a safe and stable bank makes us a trusted banking partner through cycles and across generations.</p> <p>Third, our phygital model, which integrates physical and digital touchpoints, allows us to blend the best of machine capabilities with human empathy and judgment to deliver trusted banking solutions. We will continue leveraging AI to enable our relationship managers to better serve customers while offering AI-driven solutions and insights to our clients.</p> <p>Fourth, our holistic suite of solutions and deep investment insights allow our clients to access a wide range of investment opportunities. These include products across public and private markets, discretionary management, digital exchange capabilities, and leading wealth planning and family office offerings.</p> <p>Fifth, our One Bank model integrates private banking, corporate banking and investment banking capabilities and expertise to serve DBS' wealth clients, over 70% of whom are entrepreneurs and business owners. The holistic advice spans M&amp;A, IPO listings, succession planning, philanthropy and family office structure. In addition, our focus on servicing the wealth continuum allows us to deepen client engagement by tailoring advisory based on evolving client needs.</p> <p>These strengths position us well to remain a leader in wealth management.</p>

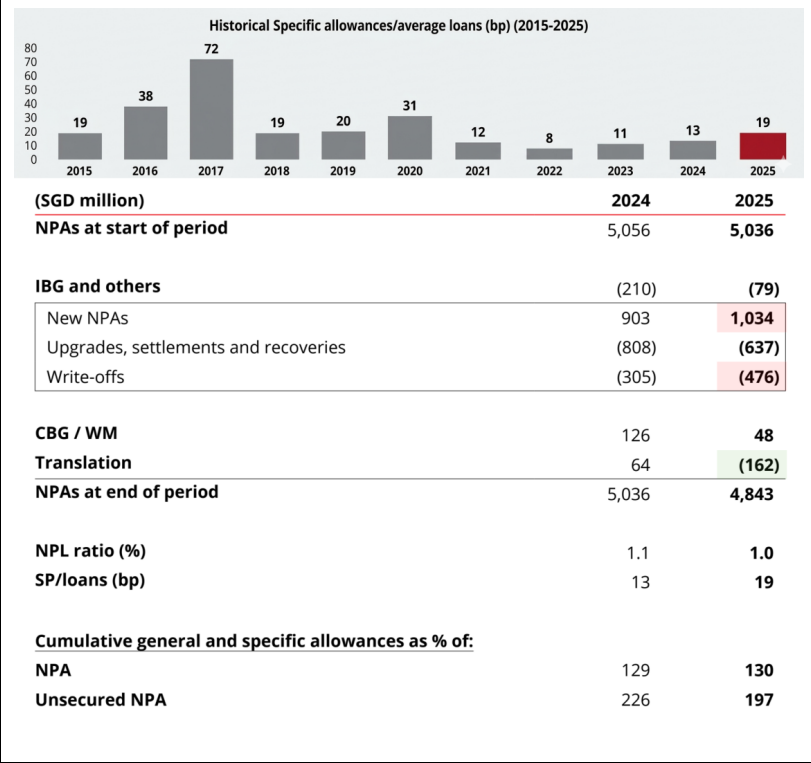
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(iii)	<p><b>How wide and durable is the group’s digital and data moat? What initiatives are being prioritised to ensure that the group continues to extend this lead relative to competing banks and financial institutions?</b></p>	<p>We believe that we will sustain our leadership as an artificial intelligence (“AI”) enabled bank to deliver clear competitive advantages and customer impact.</p> <p>We have industrialised AI at scale, with more than 430 use cases (a 4x increase since 2021), powered by over 2,000+ sophisticated models, driving tangible outcomes such as stronger risk management, improved controls and productivity gains. Our data analytics and AI/ machine learning (“ML”) initiatives generated approximately SGD 1 billion in economic value in 2025.</p> <p>Building on this foundation, we are embedding Gen AI and Agentic AI into customer journeys and internal workflows. Horizontal capabilities such as DBS GPT provide role-based access to millions of internal documents, enabling faster decision-making and problem-solving across the organisation. Vertical solutions such as DBS Joy, our Gen AI-enabled chatbot, deliver always-on, high-quality customer support at scale, improving customer satisfaction scores by 23% while handling over 235,000 AI-powered interactions. These capabilities enhance productivity, decision quality and customer experience by seamlessly combining machine intelligence with human judgment.</p> <p>We are focused on converting these capabilities into sustained competitive advantage through Operating Model Transformations (“OMTs”) which involves re-engineering processes, scaling human-AI collaboration, reskilling and simplifying organisational structures. We exceeded our 2025 target of 6 OMTs, to launch 9 initiatives during the year.</p>

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		<p>Going forward, we will continue to invest in resilient, future-ready technology foundations anchored on our R.I.S.E. framework – Resiliency, Innovation, Security, and Efficiency while further fortifying our governance frameworks. We are also futureproofing employees with foundational AI fluency and upskilling over 11,000 employees with deeper AI-relevant skillsets.</p>
2.	<b>Would management provide shareholders greater clarity on the following operational and financial matters? Specifically:</b>	
(i)	<b>ROE: The bank has articulated a medium-term ROE target of 15 to 17 per cent. How does management think about the group’s long-term ROE?</b>	<p>We do not normally provide long-term ROE guidance as we operate in a cyclical industry where returns will naturally vary across cycles depending on interest rates, credit conditions and the broader macro environment.</p> <p>However, we believe our ROE will be underpinned by structural strengths, including our leading franchise in Asia, strong deposit growth, disciplined cost management, and growing contributions from high-ROE businesses such as wealth management and transaction services, as well as continued focus on cost and capital discipline. Over time, we also expect greater use of AI to further optimise business outcomes and support sustainable returns.</p>
	<b>Asset quality: While overall asset quality has remained resilient, specific allowances increased to 19 basis points of loans in 2025, and both new non-performing assets (NPAs) formation and write-offs were higher during the year. Specifically, within the Institutional banking group (IBG), total allowances rose by \$232 million to \$241 million due to higher</b>	

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**DBS Response**

**specific allowances relating to a real estate exposure (Hong Kong) in the fourth quarter.**



**(ii) Can management elaborate on how underwriting standards, credit monitoring, and portfolio risk management frameworks are evolving given the increasing market volatility and prolonged strains in credit markets? Has management integrated AI-driven analytics into credit risk assessment?**

Amidst the heightened volatility, we have a robust set of frameworks and processes to monitor and manage portfolio risks. These include a risk scenario planning framework with established early warning triggers to monitor risk events and the corresponding economic shocks; a rigorous watchlisting process to identify exposures for closer monitoring and to

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		<p>ensure appropriate general allowances are taken; and stress testing protocols to assess resilience to severe downturns.</p> <p>Our approach has worked well. In the fourth quarter, we prudently downgraded a real estate exposure to NPL and our specific allowances rose. However, the exposure had already been watchlisted two years ago and so an appropriate level of general allowances was already set aside for it. As a result, these were written back and our total allowances in the fourth quarter was unchanged YoY.</p> <p>Gen AI remains a key priority to enhancing effectiveness and productivity while unlocking sharper risk insights. The increased deployment and adoption of Gen AI across risk management have enhanced our risk management capabilities in several areas including origination, underwriting, risk identification and risk monitoring.</p>
(iii)	<p><b>Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT): Given the increasing regulatory scrutiny on financial institutions globally, can the board elaborate on the bank’s key strengths and recent advancements in its AML/CFT capabilities? In particular, how does the board oversee the effectiveness of these controls, and what metrics or reporting frameworks are used to monitor compliance, risk exposure, and operational effectiveness across the group?</b></p>	<p>This is a high focus area for DBS, and is also a priority for our regulators, and a regular agenda item at our Board and Board committee meetings.</p> <p>Over time, the Board has overseen management’s efforts and investments to implement more advanced tools and metrics using the latest technology and intelligence-led techniques.</p> <p>An example of technology is in supplementing transaction surveillance with advanced technology using macro funds flow surveillance, which tracks transaction patterns between trade corridors, and network linked analysis which clusters patterns of behaviours into networks that can be studied further. Qualitative data shows this has allowed DBS to be</p>

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		<p>particularly effective in interdicting suspicious flows tied to sanctions evasion or organised crime using shell company networks.</p> <p>In the area of digital payment scams, DBS was one of the first banks to invest in real-time surveillance which incorporates artificial intelligence and, while recognising customers are the first line of defence against scams, quantitative data has shown in 2025 a 35% increase in scam saves. For more detail, please also refer to the CRO statement in our annual report.</p> <p>Finally, in the area of intelligence we collaborate closely with the Singapore Police Force and MAS on initiatives like Collaborative Sharing of ML/TF Information &amp; Cases (COSMIC) and AML/CFT Industry Partnership (ACIP). We also build strong cross-border relationships with key correspondent banks and international forums such as the Wolfsberg Group. Using intelligence-led techniques allows DBS to stay abreast of emerging risks and to better prioritise efforts.</p>
3.	<p>In the corporate governance report, it was disclosed that the nominating committee (NC) reviewed board renewal and succession plans, noting that three directors will reach nine years of service over the course of 2026 and 2027. The directors are:</p> <ul style="list-style-type: none"> <li>• Mr Olivier Lim (board member since 7 November 2017; also lead independent director)</li> <li>• Dr Bonghan Cho (board member since 26 April 2018)</li> <li>• Mr Tham Sai Choy (board member since 3 September 2018; NC chairperson)</li> </ul>	

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(i)	<p><b>Can the NC elaborate on the desired skillsets and professional backgrounds it is prioritising for future board appointments? In particular, as banking becomes increasingly global and technology driven, how does the NC balance the need for deep banking expertise with technology, digital, and data capabilities when identifying new directors?</b></p>	<p>The NC uses a skills matrix to map the skillsets and experience of existing directors against the strategic direction of DBS, and this helps the NC to identify the desired expertise and professional background which new board candidates should possess.</p> <p>The DBS skills matrix (which is reviewed regularly by the NC and Board to align with the strategic goals of DBS) currently covers specific skillsets classified under the following 6 main categories:</p> <ol style="list-style-type: none"> <li>1. Industry knowledge and experience (including banking expertise);</li> <li>2. Financial and commercial acumen;</li> <li>3. Governance;</li> <li>4. Leadership;</li> <li>5. Digital and technology; and</li> <li>6. Sustainability.</li> </ol> <p>One of the immediate key focus areas of the NC is to identify potential board candidates with the relevant audit, risk and technology expertise, who can replace the skillsets of the three directors who will reach nine years of service over the course of 2026 and 2027.</p> <p>The NC has recognised that technology and data have become increasingly integral to banking and has ensured that the Board comprises directors with the relevant technology, risk and banking expertise. A Board Technology Committee (BTC) was set up in January 2025 to enhance oversight of DBS' technology strategy, architecture, risk governance and risk</p>

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		<p>approaches. The NC was able to appoint the following directors with specialised technology skillsets as BTC members:</p> <ul style="list-style-type: none"> <li>• Dr Bonghan Cho, former CIO of a leading Korean financial services group, with a PhD and Master’s in Computer Science specialising in Artificial Intelligence, bringing deep AI, enterprise architecture and digital operating model expertise.</li> <li>• Mr Chng Kai Fong, Permanent Secretary (Development) at the Ministry of Digital Development and Information and Permanent Secretary (Smart Nation) (Cybersecurity), bringing strategic depth in digitalisation, data, cybersecurity and public-sector technology policy.</li> </ul> <p>The BTC is chaired by Mr Olivier Lim who also chairs the Board Risk Management Committee and provides continuity, bridging both Board committees to sustain effective oversight, particularly in risk management, technology and cyber resilience, amid critical multi-year risk controls and technology initiatives.</p> <p>The NC will continue to identify potential board candidates with the applicable specialised skillsets to help strengthen the Board’s ability to oversee DBS’ digital and data transformation, manage emerging technology risks, and support DBS’ strategic ambitions as an AI-enabled bank. In addition, we have the option to co-opt external subject matter experts in these areas to our Board committees when required.</p>
(ii)	Separately, Mr Peter Seah Lim Huat would be retiring under article 99 of the company’s constitution and would be seeking his re-	The Nominating Committee recognises the importance of and has in place a structured and well-considered succession plan

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	<p>election. Mr Peter Seah Lim Huat was first appointed as director on 16 November 2009 and was deemed a non-independent director with effect from 16 November 2018.</p> <p>As disclosed on the explanatory notes to the Notice of meeting, if re-elected, Mr Peter Seah Lim Huat will remain as chairman of the board and chairman of the board executive committee and as a member of each of the audit committee, board risk management committee, board technology committee, compensation and management development committee and nominating committee.</p> <p><b>Can the NC provide greater clarity on the succession planning process for the role of board chairman? Specifically, what criteria, leadership attributes, and governance considerations are being prioritised when identifying the next chairman?</b></p>	<p>to ensure leadership continuity and the effective functioning of the Board and Board Committees (including succession planning for the Chairman).</p> <p>At this juncture, the NC’s and Board’s preference is for Mr Peter Seah to continue as Board Chairman to ensure stability during the leadership transition to the new CEO, Ms Tan Su Shan.</p> <p>Mr Seah has contributed immensely to DBS’ success during his tenure. He is a veteran former banker with wide industry experience and has been instrumental in the growth and transformation of DBS.</p> <p>Mr Seah’s deep knowledge of DBS’ strategic priorities, operational and institutional culture will provide invaluable support to Ms Tan in her initial stage of tenure as CEO. His continued presence on the Board will also reassure key stakeholders of the continuity of DBS’ strategic direction. This stability is vital as DBS navigates evolving global challenges and pursues its growth ambitions.</p> <p>The Board Chairman’s succession process will be carefully managed by the NC and the Board with due engagement of all relevant stakeholders.</p>
(iii)	<p><b>Should Mr Peter Seah Lim Huat be re-elected, are there any near-term plans to progressively recalibrate the director’s board committee responsibilities? Such a move would facilitate an orderly leadership transition, manage the director’s workload, mitigate key person risk, and promote even greater independence across board committees, thereby</b></p>	<p>There are no plans to recalibrate board committee responsibilities solely due to the re-election of Mr Seah at the upcoming AGM, as each director’s board committee responsibilities and workload have already been carefully calibrated based on his/her specialised skillsets as well as other time commitments.</p>

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	<p><b>ensuring continuity and avoiding any potential disruption in the future.</b></p>	<p>The composition of each Board committee is regularly reviewed (and, if necessary, recalibrated) by the NC and Board each year to ensure that the Board committees are of an appropriate size, meet all relevant independence requirements, comprise the appropriate balance of skills, knowledge and experience, and that all relevant regulatory requirements continue to be complied with.</p> <p>The recalibration of directors' board committee responsibilities is also considered as part of the board renewal process when new directors are appointed and/or when existing directors step down. New directors are introduced progressively to ensure continuity and effective functioning of the Board and Board committees, and to minimise risk of disruption.</p>