



Live more,
Bank less

Record quarterly and nine-month performance

**DBS Group Holdings
3Q 2024 financial results
November 7, 2024**

Highlights

Third-quarter net profit up 15% YoY to surpass \$3bn for first time

- Total income up 11% to \$5.75bn from broad-based growth
 - Commercial book NII rises from balance sheet growth and stable NIM of 2.83%
 - Record fee income led by wealth management; treasury customer sales also higher
 - Markets trading income highest in ten quarters
- Expenses increase 10%, with Citi Taiwan accounting for 3%pt. Cost-income ratio at 39%

Nine-month net profit up 11% to record \$8.79bn, ROE at 18.8%

- Total income rises 11% to new high of \$16.8bn from growth in commercial book and markets trading
 - Broad-based increase in commercial book income from higher NIM, balance sheet growth, as well as record fee income and treasury customer sales

Balance sheet remains strong

- NPA falls 8% as repayments, upgrades and write-offs more than offset new NPA formation. NPL ratio declines to 1.0%
- SP of 14bp for 3Q and 11bp for 9M
- Based on final Basel III reforms, transitional CET-1 ratio at 17.2%, fully phased-in at 15.2%

Board announces new \$3bn share buyback programme

Third-quarter dividend at 54 cents per share



Board establishes new share buyback programme of \$3bn

Shares will be purchased in open market and cancelled for first time

- To be carried out at management's discretion and subject to market conditions
- Over and above periodic share buybacks for vesting employee share plans

Programme will reduce fully phased-in CET-1 ratio by 0.8 percentage points when completed

Buyback programme provides permanent lift to EPS in addition to raising ROE

Programme is latest in series of capital management initiatives in recent years, which has included

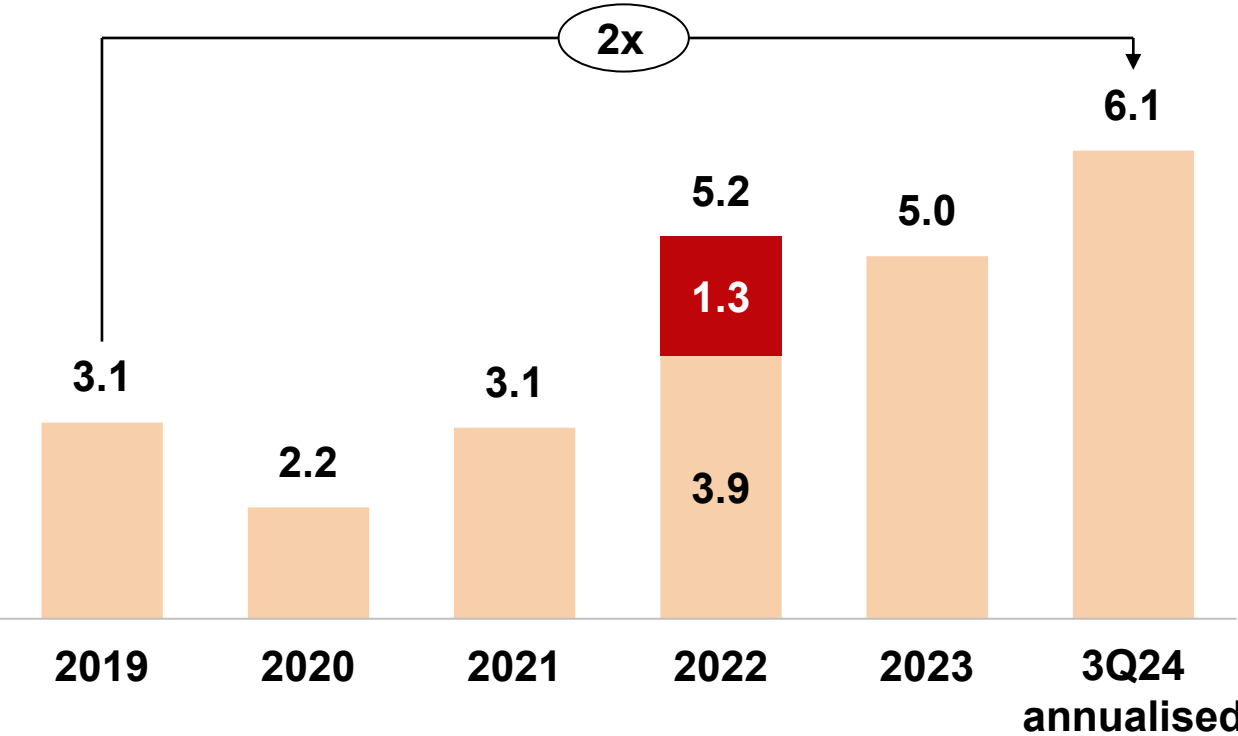
- Doubling of ordinary dividends over past five years
- Occasional special dividends
- Recent bonus issue that effectively raised dividends

Existing policy of paying ordinary dividends that are sustainable and rise progressively with earnings affirmed

Dividends continue to be primary means of capital distribution

(S\$bn)

Ordinary
Special



Ordinary dividends have doubled since 2019 to an annualised \$6.1bn, reflecting significant structural improvements of franchise

Dividend yield currently at 5.5%

Buyback programme of \$3bn another affirmation of commitment to capital management

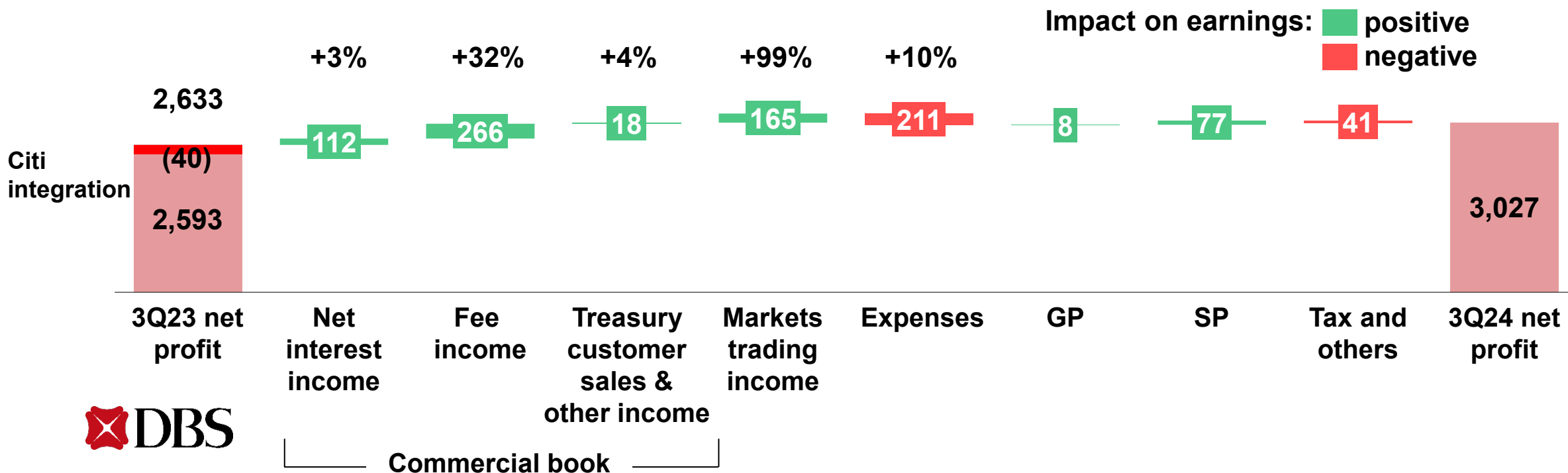


Decline in ordinary dividend in 2020 due to regulatory restrictions during Covid-19

3Q net profit up 15% YoY to cross \$3bn

(S\$m)		3Q24	YoY %
Total income	record	5,753	11
Commercial book		5,422	8
Markets trading		331	99
Expenses		2,249	10
Profit before allowances	record	3,504	11
Allowances		130	(40)
Net profit	record	3,027	15
Reported net profit	record	3,027	17

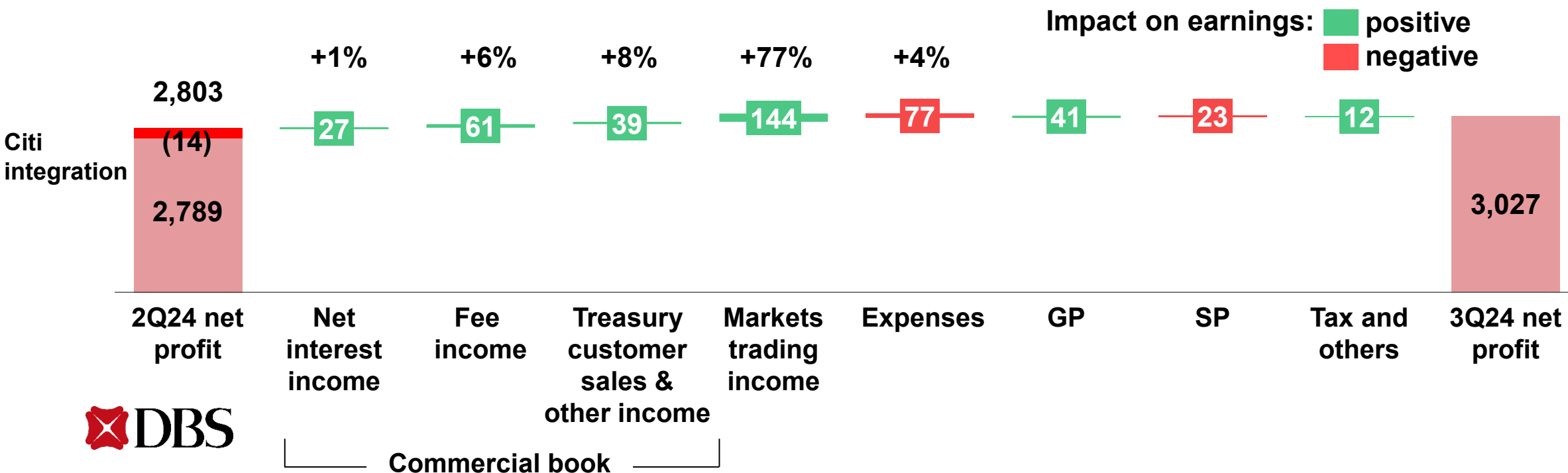
- Commercial book net interest income rises 3% from balance sheet growth and stable NIM
- Record fee income led by wealth management; treasury customer sales also higher
- Markets trading income highest in ten quarters
- Expenses up 10%, Citi Taiwan accounts for 3%pt
- SP at 14bp of loans, GP of \$10m taken



3Q net profit up 8% QoQ as total income rises 5%

(S\$m)		3Q24	QoQ %
Total income	record	5,753	5
Commercial book		5,422	2
Markets trading		331	77
Expenses		2,249	4
Profit before allowances	record	3,504	6
Allowances		130	(12)
Net profit	record	3,027	8
Reported net profit	record	3,027	9

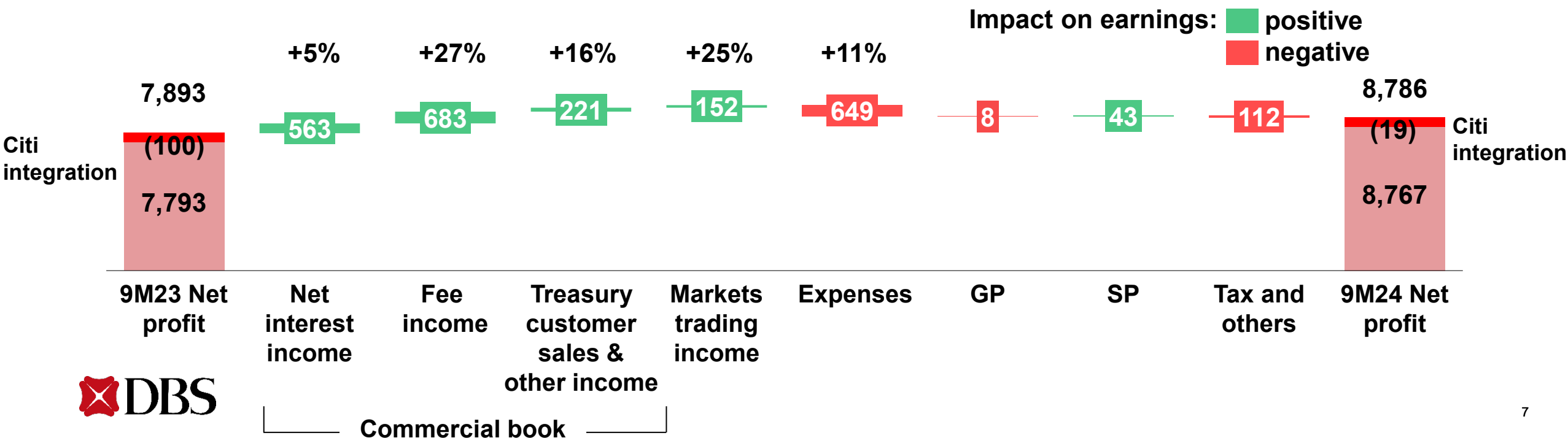
- Commercial book total income up 2% from higher net interest income, record fees, and increase in treasury customer sales
- Markets trading income rises 77%
- Expenses up 4% from higher staff and computerisation costs



9M net profit up 11% to new high

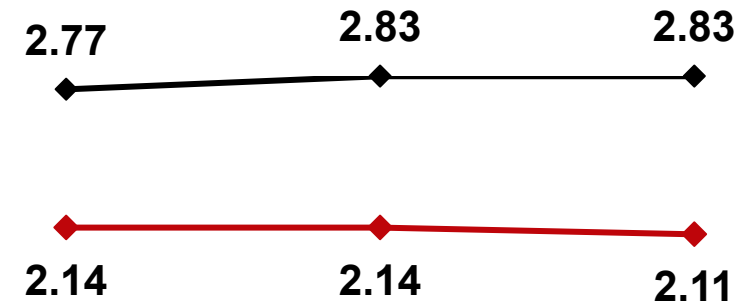
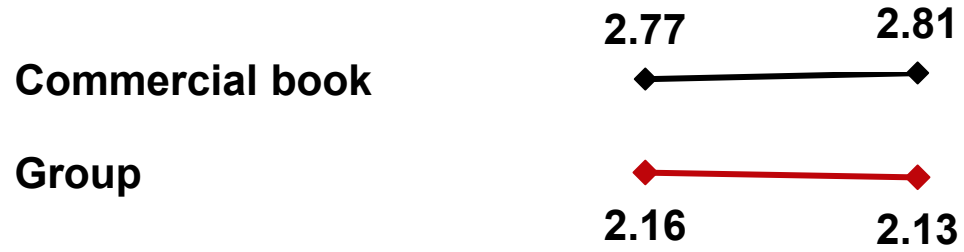
(S\$m)		9M24	YoY %
Total income	record	16,792	11
Commercial book		16,028	10
Markets trading		764	25
Expenses		6,500	11
Profit before allowances	record	10,292	10
Allowances		413	(8)
Net profit	record	8,786	11
Reported net profit	record	8,767	12

- Commercial book total income up 10% from NIM and balance sheet expansion, record fees and treasury customer sales
- Markets trading income up 25%
- Expenses up 11%, Citi Taiwan accounts for 4%pt
- SP stable at 11bp of loans

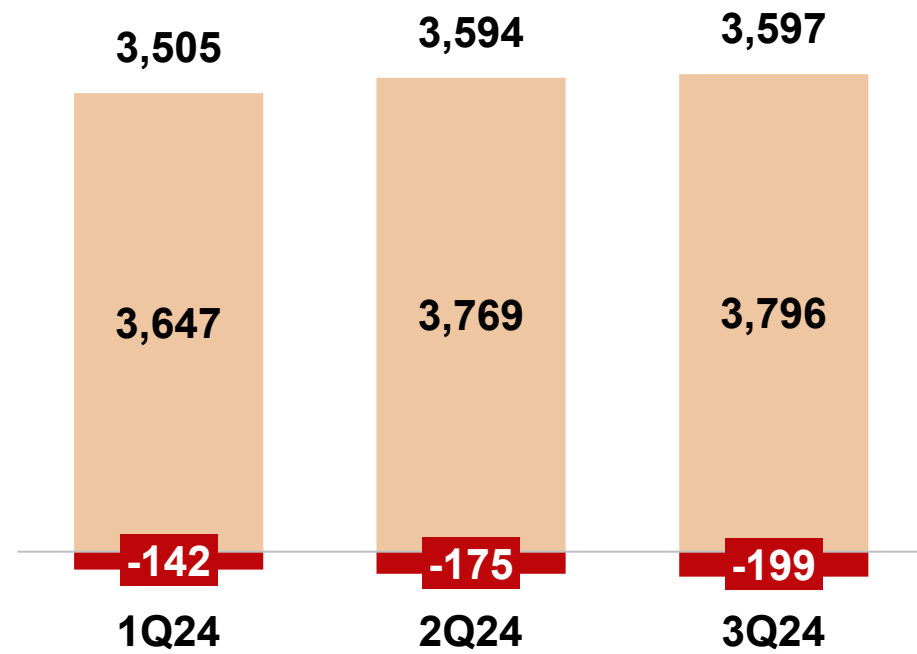
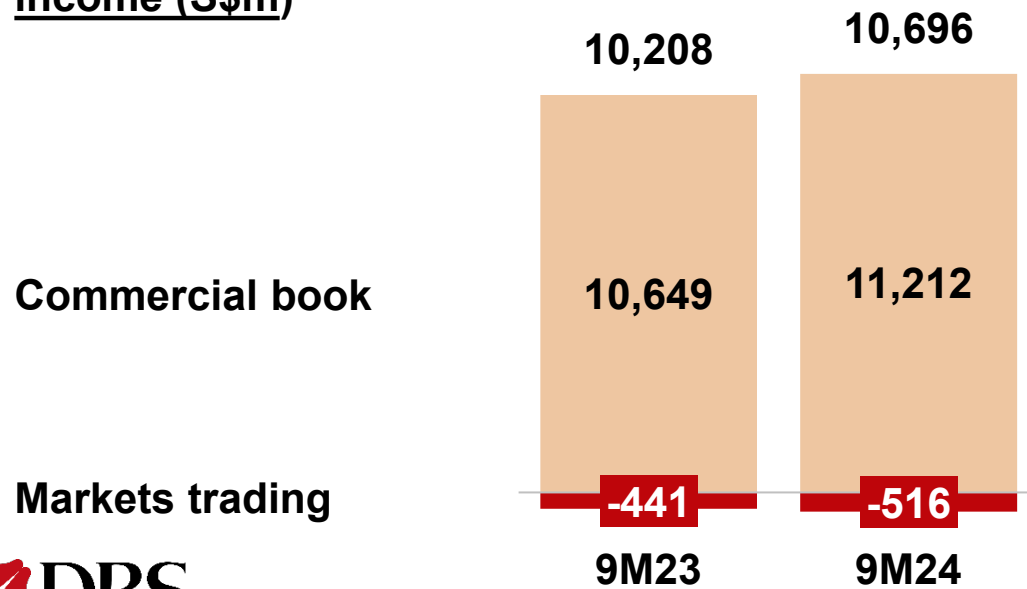


3Q commercial book net interest income up 1% QoQ, NIM stable at 2.83%

Net interest margin (%)

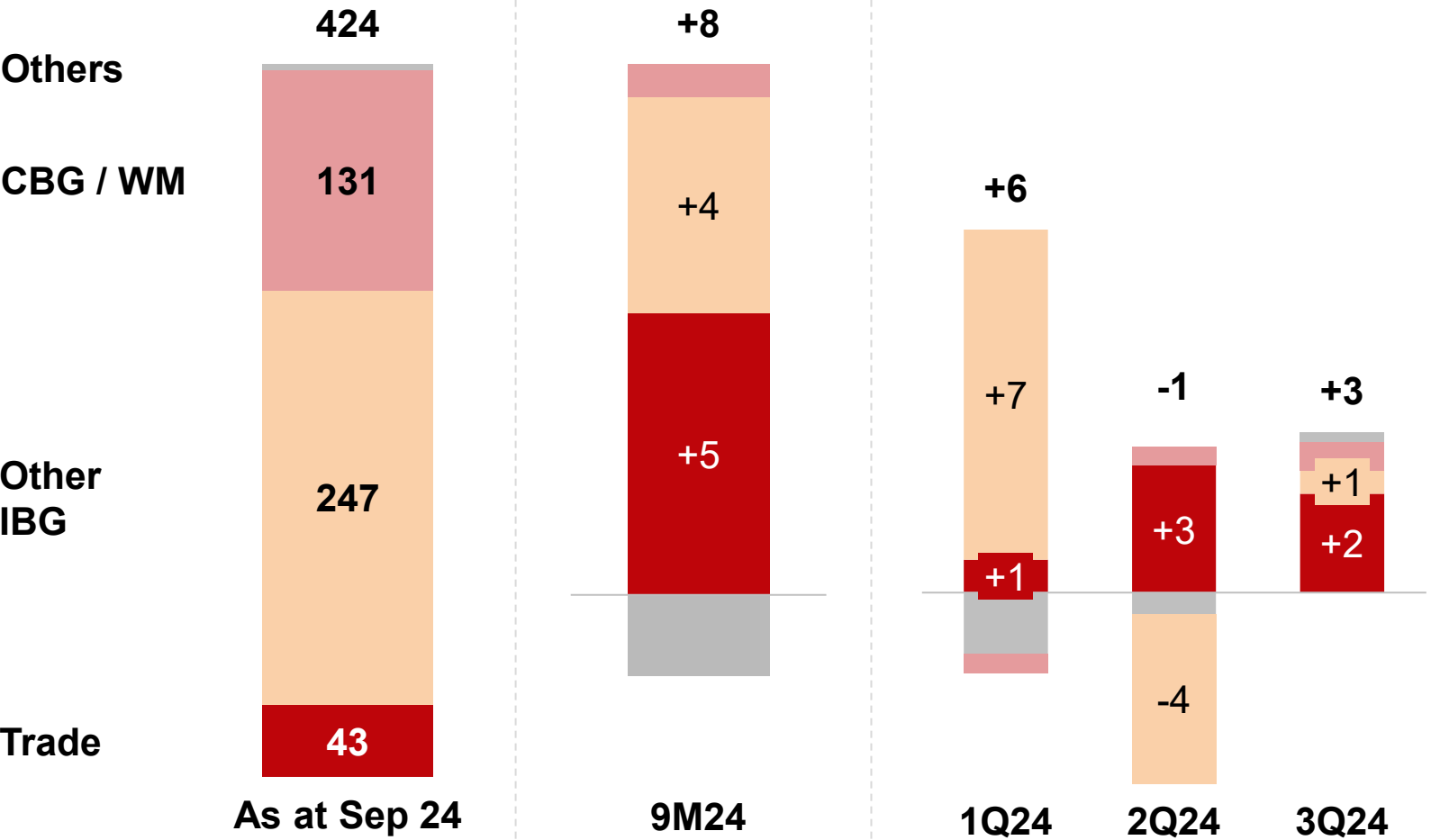


Net interest income (S\$m)



Loans up 1% QoQ, 2% over 9M in constant-currency terms

(S\$bn)



In constant-currency terms

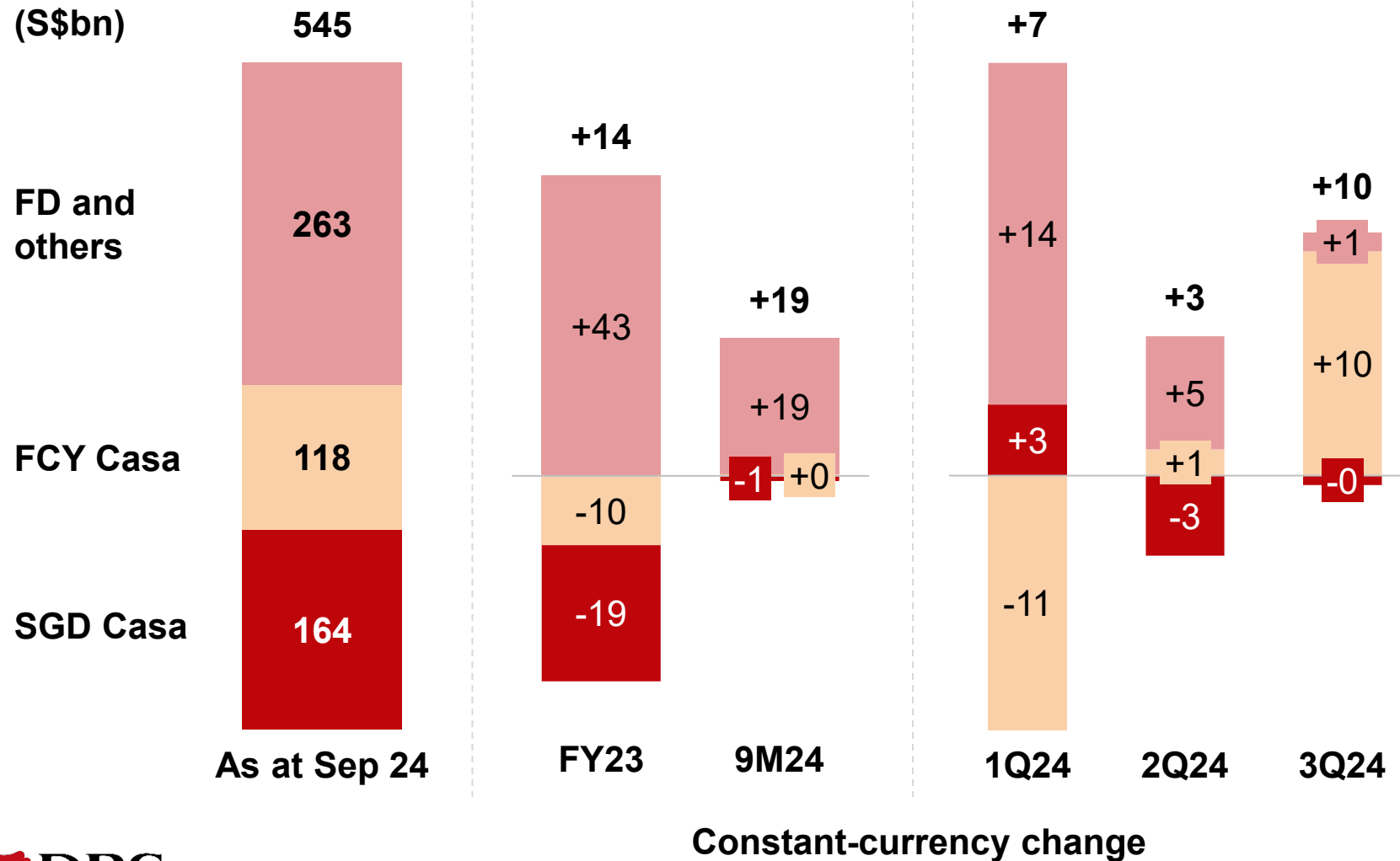
- 3Q loans up 1% QoQ led by trade loans
- 9M loans up 2% led by trade loans and non-trade corporate loans



Gross loans

Constant-currency change

Deposits up 2% QoQ in constant-currency terms from Casa inflows, some of which were transitory

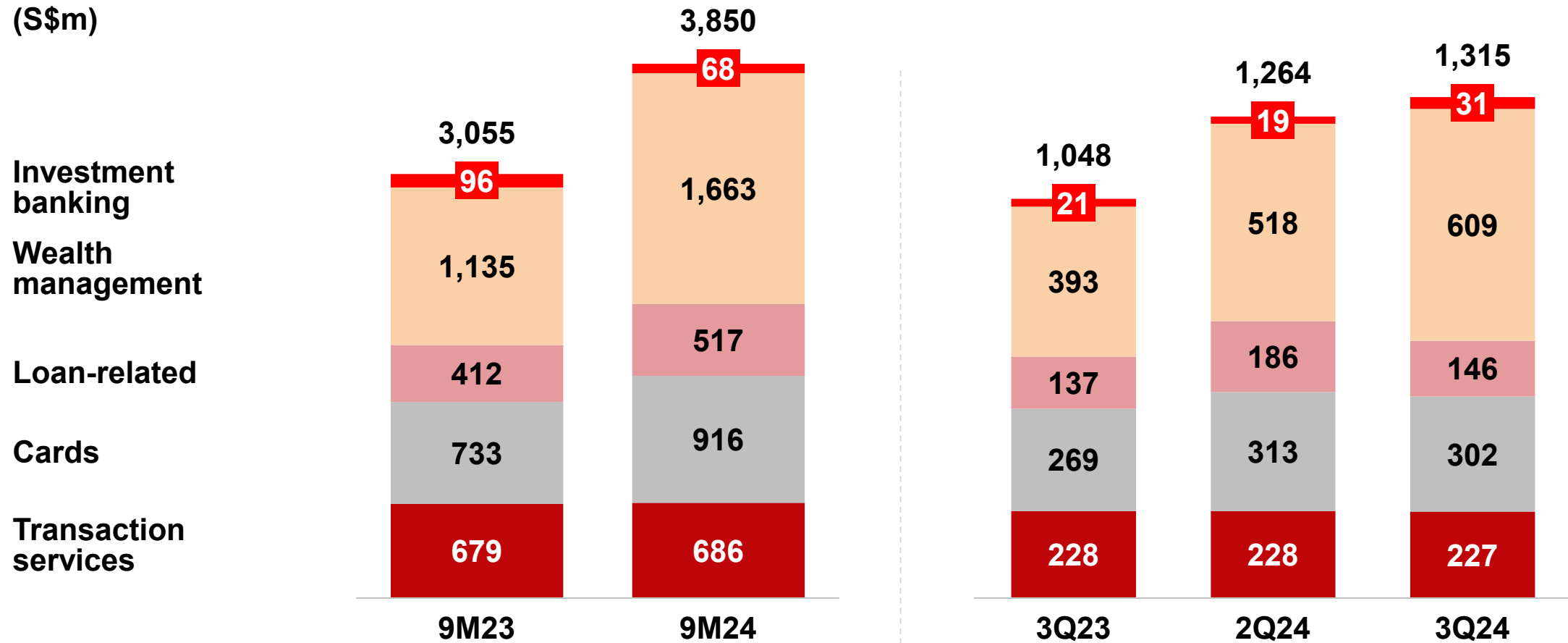


In constant-currency terms

- 3Q deposits rose \$10bn QoQ from FCY Casa, some of which were transitory
- 9M SGD Casa movements stabilised

3Q and 9M fee income rises to record led by wealth management

(S\$m)



YoY (%)

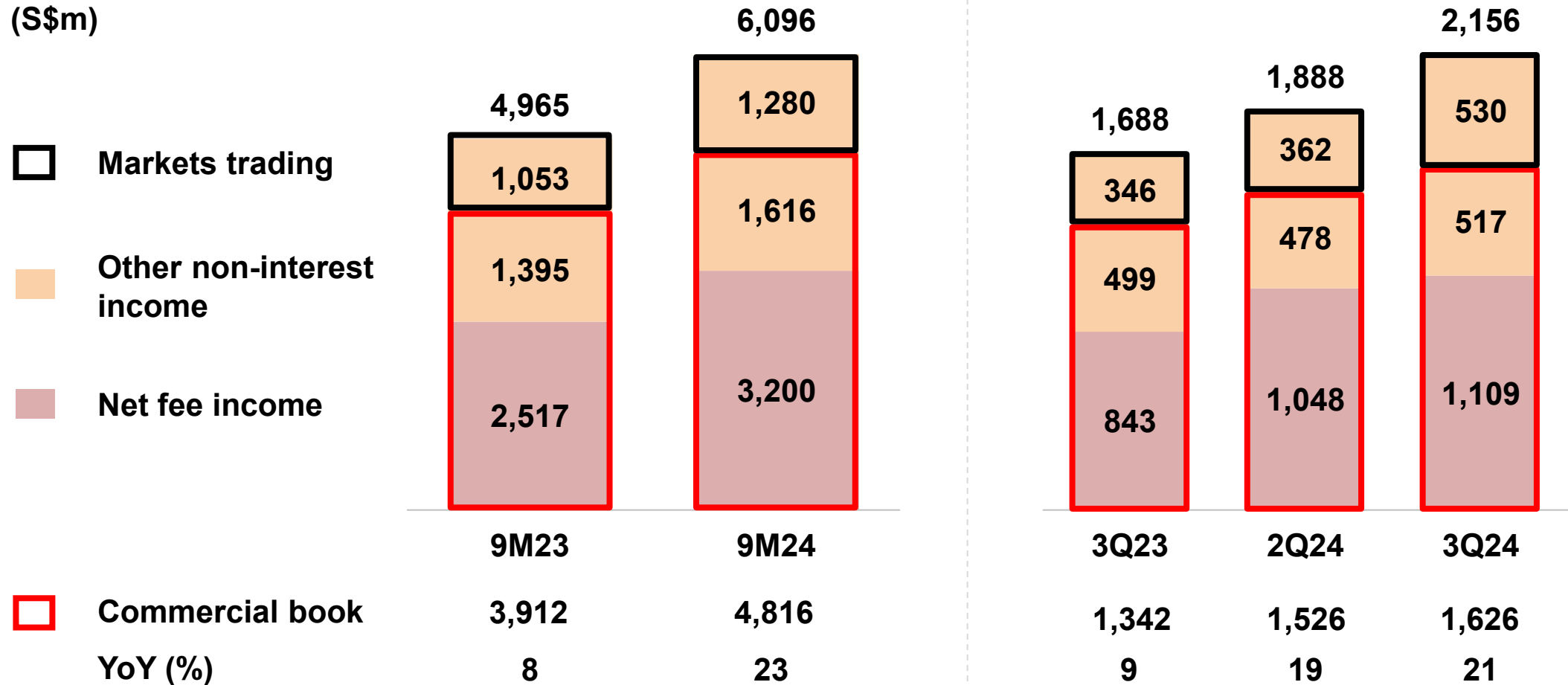
Total	7	26	14	27	25
Wealth management	6	47	22	37	55



Gross fee income

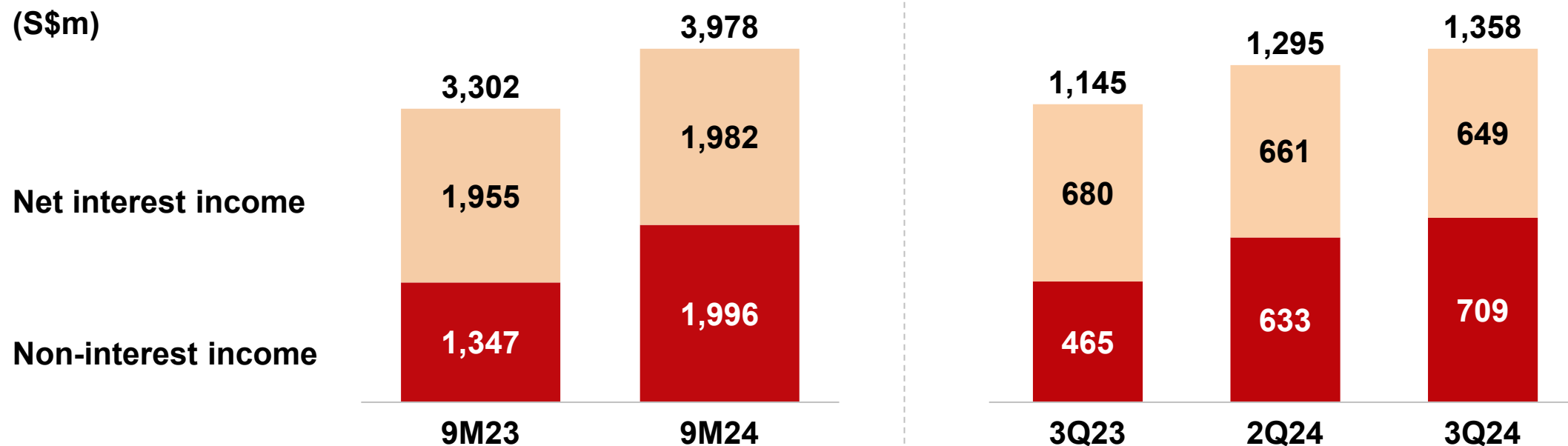
3Q commercial book non-interest income up 21% YoY, 9M up 23% to record

(S\$m)



Record 3Q and 9M Wealth Management income from AUM inflows and conversion to investments

(S\$m)



YoY (%)

Total income	40	20	22	19	19
Non-interest income	15	48	25	44	52

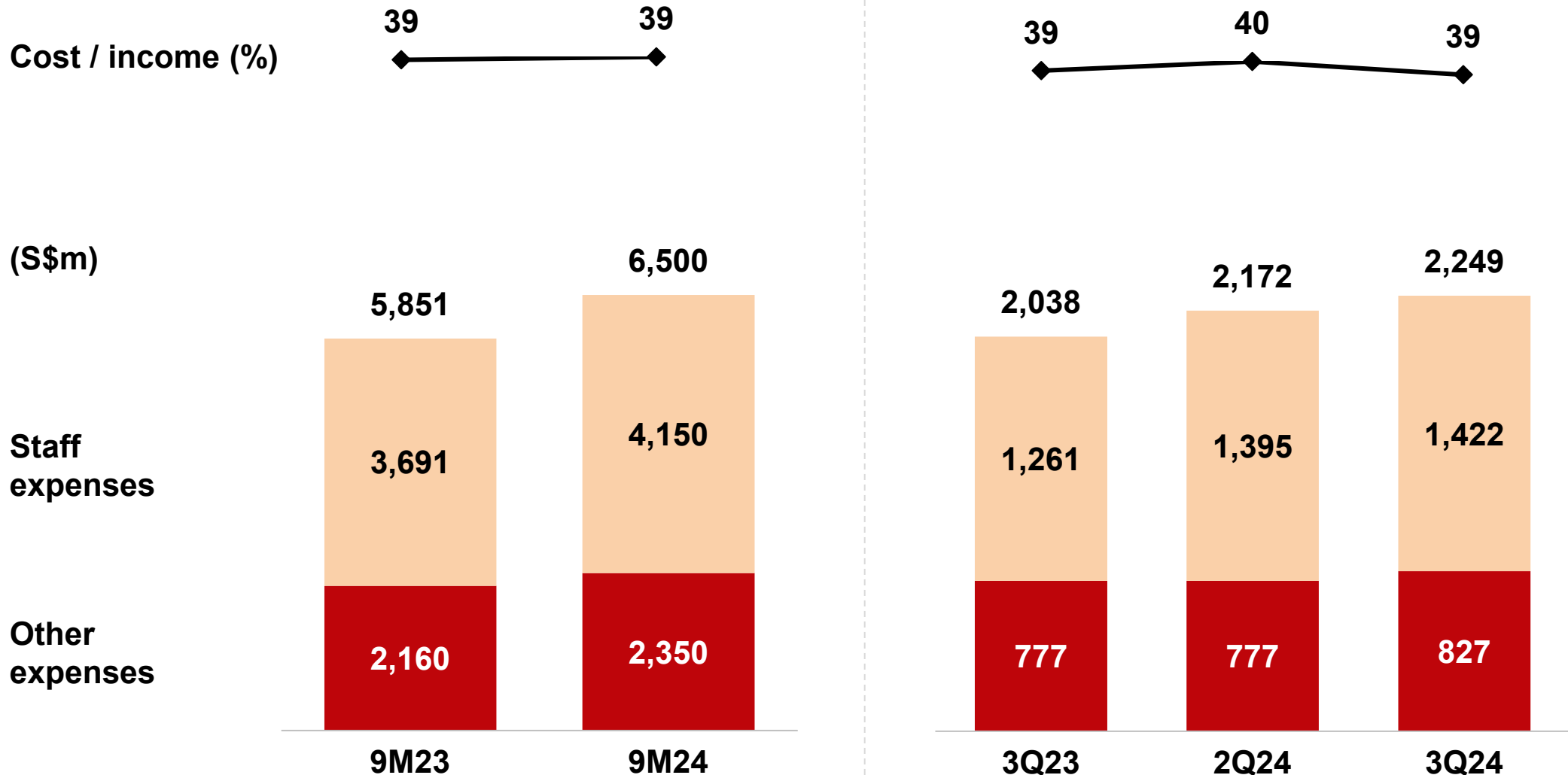
(S\$bn)

AUM	353	401	353	396	401
Earning assets	405	452	405	447	452



Comprising Treasures, Treasures Private Client and Private Bank
AUM excluding transitory flows

3Q and 9M cost-income ratio stable at 39%



NPA declines 8% QoQ contributed by repayment of recent cases

(S\$m)	9M23	9M24	1Q24	2Q24	3Q24
NPAs at start of period	5,125	5,056	5,056	5,221	5,077
IBG and others	(173)	(291)	75	(152)	(214)
New NPAs	588	739	317	191	452
Upgrades, settlements and recoveries	(585)	(775)	(196)	(308)	(491)
Write-offs	(176)	(255)	(46)	(35)	(175)
CBG / WM	23	25	43	5	(23)
Translation	2	(110)	47	3	(160)
NPAs at end of period	4,977	4,680	5,221	5,077	4,680
Citi Taiwan	326	-	-	-	-
NPAs at end of period incl Citi Taiwan	5,303	4,680	5,221	5,077	4,680
NPL ratio (%)	1.2	1.0	1.1	1.1	1.0



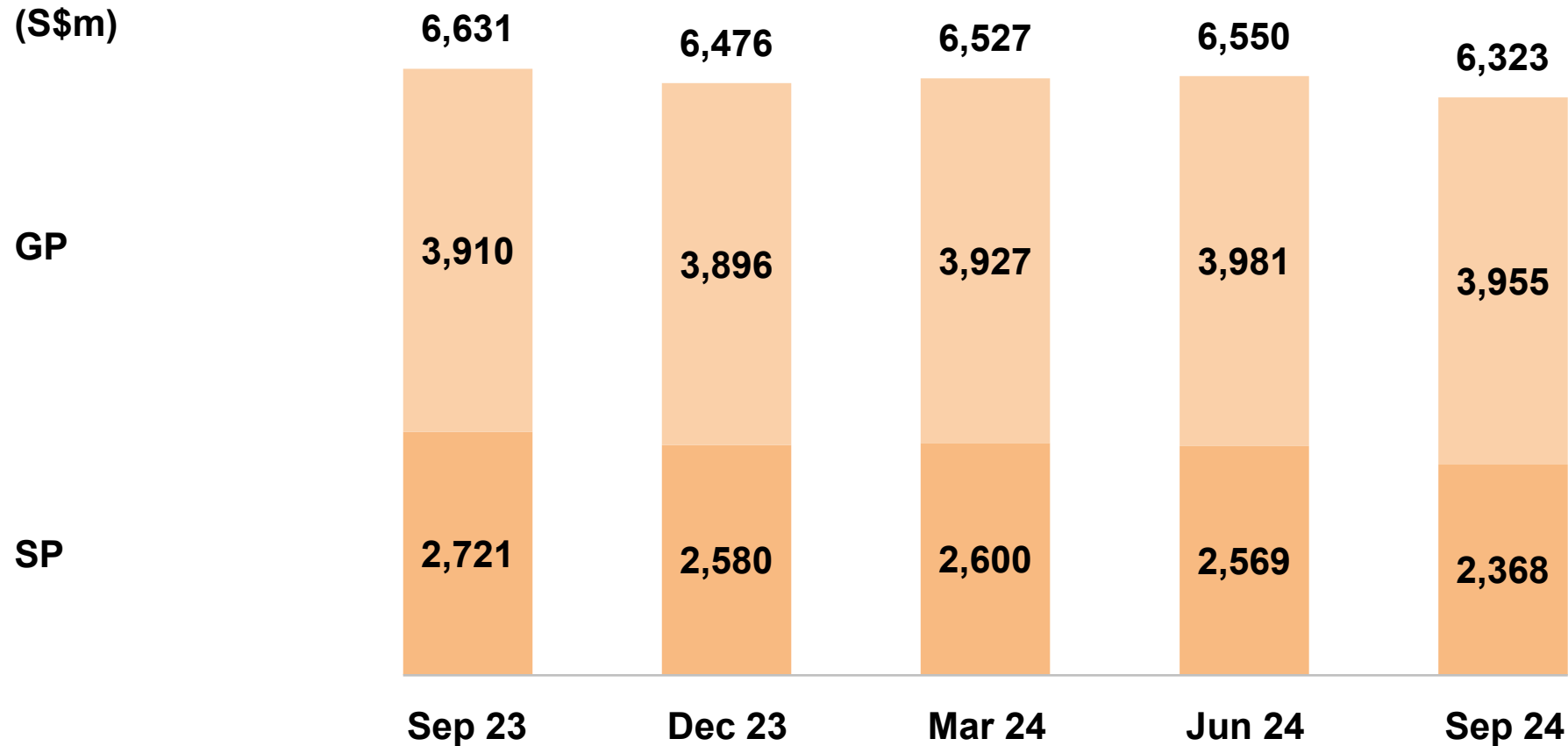
Quarterly movements may not sum up to nine months as the presentation is based on the classification in the respective period
A few new NPAs in 1Q24 were settled in 2Q and 3Q

9M SP stable at 11bp of loans

(S\$m)	9M23	9M24	1Q24	2Q24	3Q24
IBG and others	195	37	5	(11)	43
Add charges for	337	258	54	50	168
New NPLs	224	217	45	29	147
Existing NPLs	113	41	9	21	21
Subtract charges for	142	221	49	61	125
Upgrades	5	16	0	15	1
Settlements	106	139	40	38	75
Recoveries	31	66	9	8	49
CBG / WM	156	306	96	100	110
SP charges for loans	351	343	101	89	153
Other credit exposures	23	(11)	14	8	(33)
Total SP charges	374	332	115	97	120
SP / loans (bp)	11	11	10	8	14



Allowance coverage rises to 135%



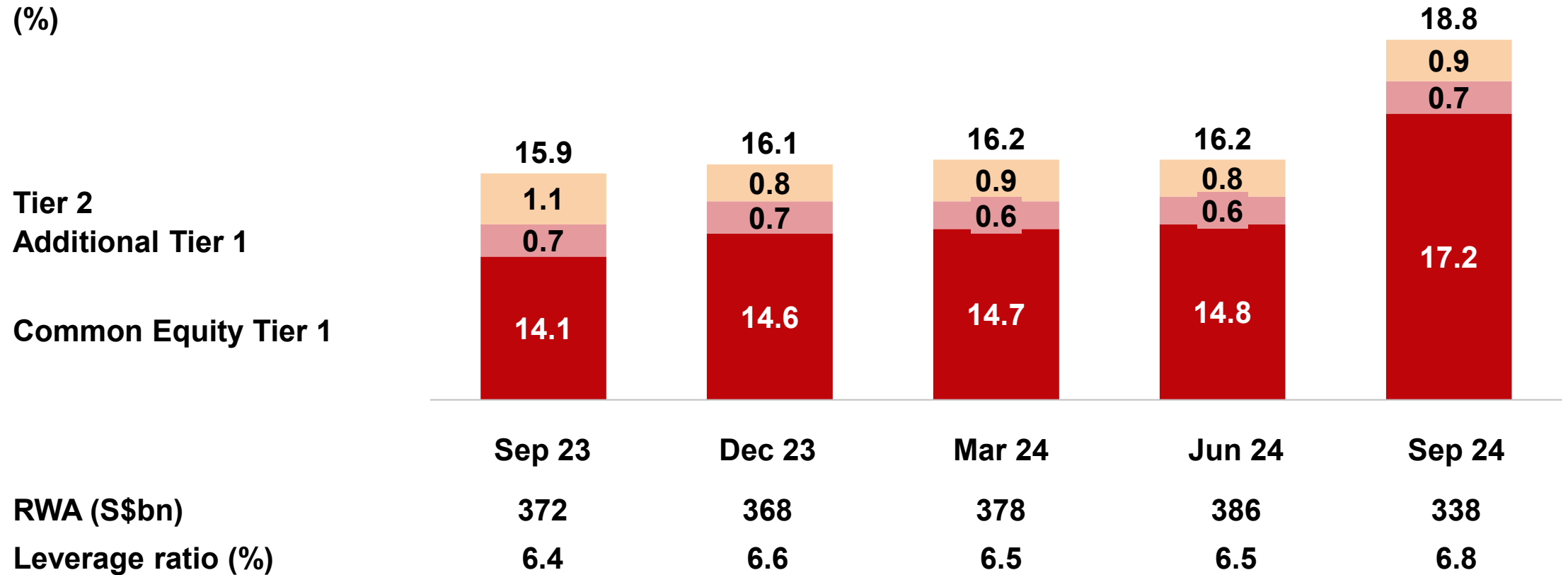
▪ Allowance coverage comfortably above 100% and exceeds 200% after considering collateral

Total allowance reserves as % of:

NPA	125	128	125	129	135
Unsecured NPA	216	226	223	227	242

Strong CET-1 and leverage ratios

(%)



RWA (S\$bn)

372

368

378

386

338

Leverage ratio (%)

6.4

6.6

6.5

6.5

6.8

Fully phased-in

Common Equity Tier 1 (%)

-

-

-

-

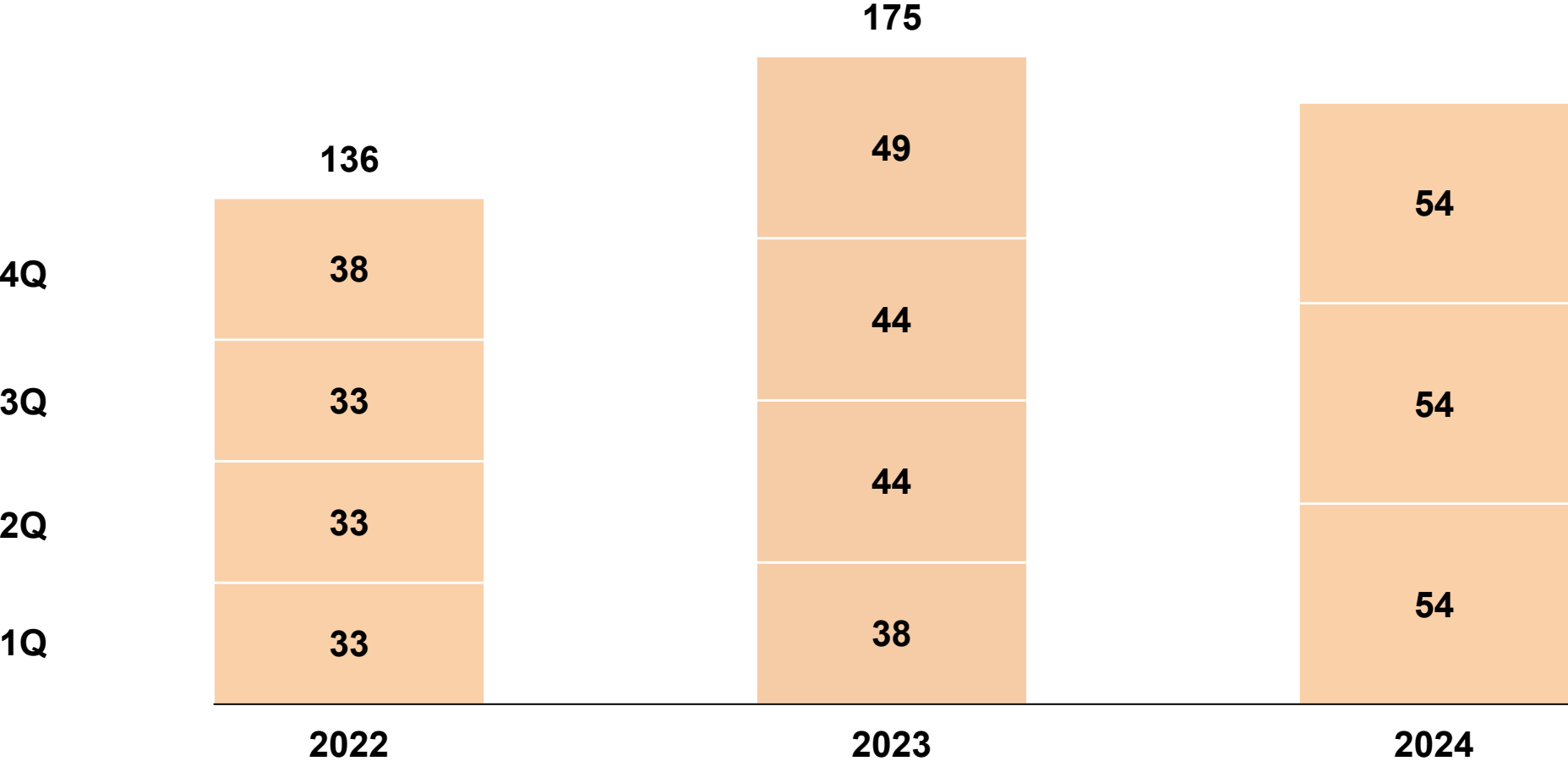
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Sep 2024 figures based on final Basel III reforms effective 1 July 2024 in Singapore

3Q dividend at 54 cents per share

(S¢ per share)



Excludes special dividend in 2022
Dividends prior to 1Q24 adjusted for one-for-10 bonus issue announced on 7 Feb 2024

In summary

Achieved another record performance in the third quarter and nine months

Commercial book net interest margin supported by reduced interest rate sensitivity while wealth management drove fee income to new high

New buyback programme another affirmation of commitment to capital management, underpinned by strong capital position and earnings generation

Remain well positioned to continue delivering healthy shareholder returns



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