

# ***PRESENT FOR THE FUTURE***

DBS Group Holdings Ltd | Annual Report 2012



DBS. Living, Breathing Asia





# Present for the Future

With our roots as the Development Bank of Singapore, DBS has helped finance the growth of Singapore. Through POSB, the nation's oldest bank, DBS has also inculcated a culture of thrift and savings in many generations of Singaporeans. Over the last few decades, we have helped individuals to protect and grow their wealth, played an integral role in developing Asia's capital markets, and enabled businesses across the region to expand.

As a bank that is born and bred in Asia, DBS has a passion for the region and strives to create value for all our stakeholders. DBS today continues to trailblaze numerous initiatives that are charting a course for banking in a vibrant and dynamic Asia. At DBS, we proudly embrace Asia's past, and are boldly shaping the future of banking in Asia.

**At DBS, we are present for the future.**

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# KEY HIGHLIGHTS

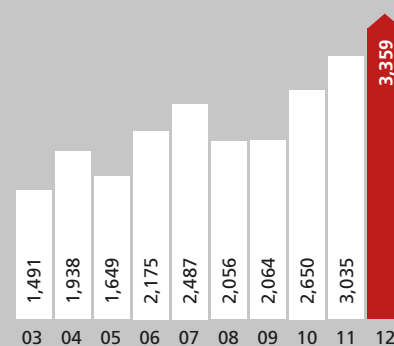
## INVESTORS

### NET PROFIT\*

**+11%**

**\$3,359 m**  
2011: \$3,035 m

Net profit rose 11% to a new high of \$3.36 billion, as focused execution of strategic initiatives, prudent risk management and a strong balance sheet reshaped the franchise to deliver solid and consistent performance.



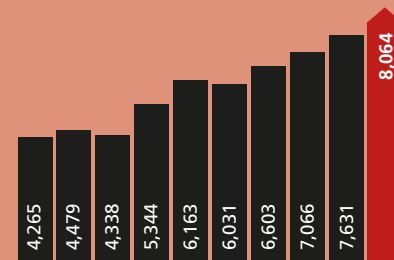
Net profit (\$ million)

### TOTAL INCOME\*

**+6%**

**\$8,064 m**  
2011: \$7,631 m

Total income crossed the \$8 billion mark for the first time as net interest income reached a new high.



Total income (\$ million)

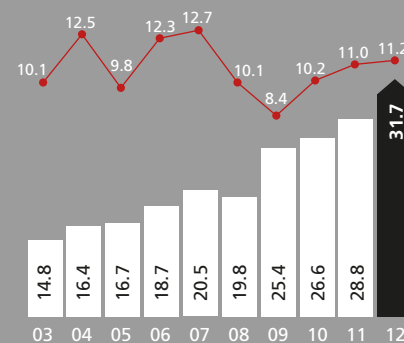
### RETURN ON EQUITY\*

**11.2%**

2011: 11.0%

ROE of 11.2% was the best in five years.

■ ROE (%)  
■ Shareholders' funds (\$ billion)



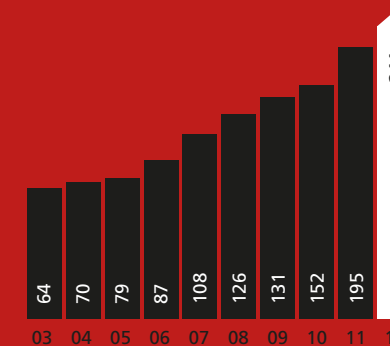
\* Excludes one-time items

### LOANS

**+8%**

**\$211 bn**  
2011: \$195 bn

Loans grew 12% in constant currency terms from higher regional corporate borrowing and Singapore consumer loans.



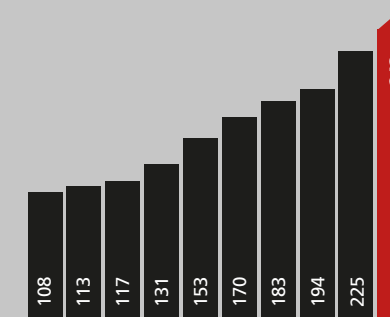
Loans (\$ billion)

### DEPOSITS

**+8%**

**\$243 bn**  
2011: \$225 bn

Deposits grew 10% in constant currency terms with US dollar, Singapore dollar and Hong Kong dollar deposits leading the increase.



Deposits (\$ billion)

### CAPITAL

**14.0%**

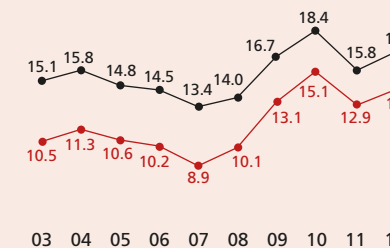
Tier 1 CAR

**17.1%**

Total CAR

Tier 1 ratio of 14.0% and total capital adequacy ratio of 17.1% were above regulatory requirements. DBS is well-positioned to comply with Basel III capital requirements.

■ Tier 1 CAR (%)  
■ Total CAR (%)



## TEN YEAR SUMMARY

Group	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Selected Income Statement Items (\$ million)</b>										
Total income	<b>8,064</b>	7,631	7,066	6,603	6,031	6,163	5,344	4,338	4,479	4,265
Profit before allowances	<b>4,450</b>	4,328	4,141	3,999	3,421	3,545	2,975	2,312	2,523	2,473
Allowances	<b>417</b>	722	911	1,529	784	431	135	203	63	541
Profit before tax	<b>4,157</b>	3,733	3,332	2,536	2,712	3,224	2,910	2,163	2,509	1,992
Net profit excluding one-time items and goodwill charges	<b>3,359</b>	3,035	2,650	2,064	2,056	2,487	2,175	1,649	1,938	1,491
One-time items <sup>1</sup>	<b>450</b>	–	–	(23)	(127)	(209)	94	303	497	–
Goodwill charges	<b>–</b>	–	1,018	–	–	–	–	1,128	440	430
Net profit	<b>3,809</b>	3,035	1,632	2,041	1,929	2,278	2,269	824	1,995	1,061
<b>Selected Balance Sheet Items (\$ million)</b>										
Total assets	<b>353,033</b>	340,847	283,710	258,644	256,718	232,963	197,372	180,204	175,671	159,479
Customer loans <sup>2</sup>	<b>210,519</b>	194,720	152,094	130,583	126,481	108,433	86,630	79,462	69,659	64,330
Total liabilities	<b>317,035</b>	307,778	250,608	229,145	232,715	209,805	176,326	161,014	156,796	143,574
Customer deposits <sup>2</sup>	<b>242,907</b>	225,346	193,692	183,432	169,858	152,944	131,373	116,884	113,206	108,041
Ordinary shareholders' funds	<b>31,574</b>	28,178	25,985	24,759	19,386	20,048	18,242	16,291	16,011	14,259
Preference shares	<b>163</b>	616	614	614	433	433	433	433	433	559
Total shareholders' funds	<b>31,737</b>	28,794	26,599	25,373	19,819	20,481	18,675	16,724	16,444	14,818
<b>Per Ordinary Share (\$) <sup>3</sup></b>										
Earnings excluding one-time items and goodwill charges	<b>1.39</b>	1.30	1.15	0.91	1.14	1.39	1.22	0.94	1.10	0.85
Earnings	<b>1.57</b>	1.30	0.70	0.90	1.07	1.27	1.28	0.46	1.13	0.60
Net tangible assets	<b>10.99</b>	9.95	9.18	8.29	7.69	7.98	7.22	6.41	5.80	4.87
Net asset value	<b>12.96</b>	11.99	11.25	10.85	10.25	10.55	9.79	8.98	8.88	8.18
Dividends <sup>4</sup>	<b>0.56</b>	0.56	0.56	0.56	0.65	0.68	0.65	0.49	0.34	0.26
<b>Selected Financial Ratios (%)</b>										
Dividend cover for ordinary shares (number of times)	<b>2.79</b>	2.28	1.25	1.57	1.55	2.15	2.46	1.17	4.14	3.03
Cost-to-income	<b>44.8</b>	43.3	41.4	39.4	43.3	42.5	44.3	46.7	43.7	42.0
Return on assets excluding one-time items and goodwill charges	<b>0.97</b>	0.97	0.98	0.80	0.84	1.15	1.15	0.93	1.16	0.97
Return on assets	<b>1.10</b>	0.97	0.60	0.79	0.79	1.06	1.20	0.46	1.19	0.69
Return on shareholders' funds excluding one-time items and goodwill charges	<b>11.2</b>	11.0	10.2	8.4	10.1	12.7	12.3	9.8	12.5	10.1
Return on shareholders' funds	<b>12.7</b>	11.0	6.3	8.4	9.5	11.7	12.8	5.0	12.8	7.3
Non-performing loan rate	<b>1.2</b>	1.3	1.9	2.9	1.5	1.1	1.7	2.1	2.5	5.2
Loss allowance coverage	<b>142</b>	126	100	83	114	135	115	97	89	63
Capital adequacy										
Tier I	<b>14.0</b>	12.9	15.1	13.1	10.1	8.9	10.2	10.6	11.3	10.5
Total	<b>17.1</b>	15.8	18.4	16.7	14.0	13.4	14.5	14.8	15.8	15.1

Prior years' figures have been restated to make them consistent with current period's presentation

<sup>1</sup> One-time items arise from gains on sale of properties and/or investments, impairment charges for investments and restructuring costs

<sup>2</sup> Includes financial assets/liabilities at fair value through profit or loss

<sup>3</sup> Per ordinary share figures have been adjusted for a rights issue in 2008

<sup>4</sup> Dividend amounts are on gross basis prior to fourth quarter 2007 and on one-tier tax-exempt basis thereafter. 2006 includes special dividends of 4 cents

## CUSTOMERS

## Customers in DBS' six key markets

No. of retail customers

5.3m

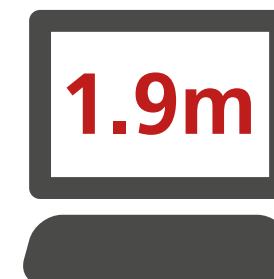
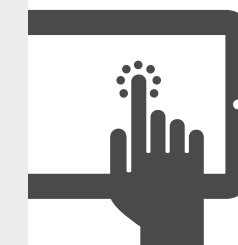


No. of corporate customers

180,000



No. of Internet banking customers in Singapore



No. of mobile banking customers in Singapore



## Reduced branch queue times in Singapore

% of customers served within 15 minutes

84%



## Customer waiting time eliminated in past 3 years

237m hours





## EMPLOYEES



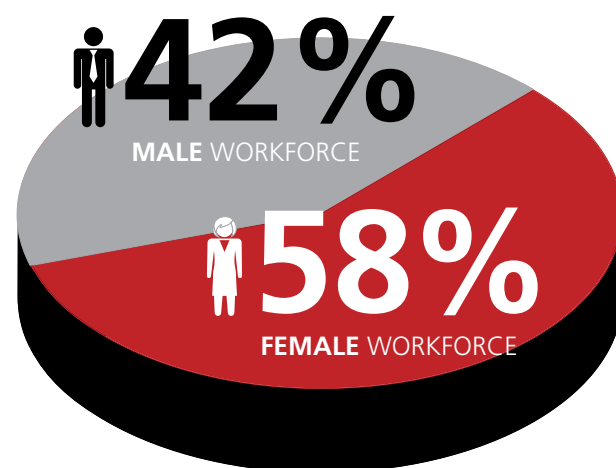
# x18,000

Total number of employees

## Employee engagement

Ranked  
among  
**top 10%** of  
all companies  
surveyed  
by Gallup  
globally

## Workplace gender diversity



**1 in 3** leadership positions  
are filled by women



## REGULATORS

Senior management  
actively engaged regulators  
by participating in industry  
forums, including those on  
risk, capital and accounting.

DBS implemented the  
Basel III capital framework on  
1 January 2013. DBS' liquidity  
ratios are comfortably above  
the benchmarks set by the  
Basel Committee.

## SOCIETY

Funds raised for  
underprivileged children

**\$1m**   
for POSB PAssion Kids Fund

No. of accounts  
on electronic  
statement programme

**1.2m** 

Waste paper recycled 



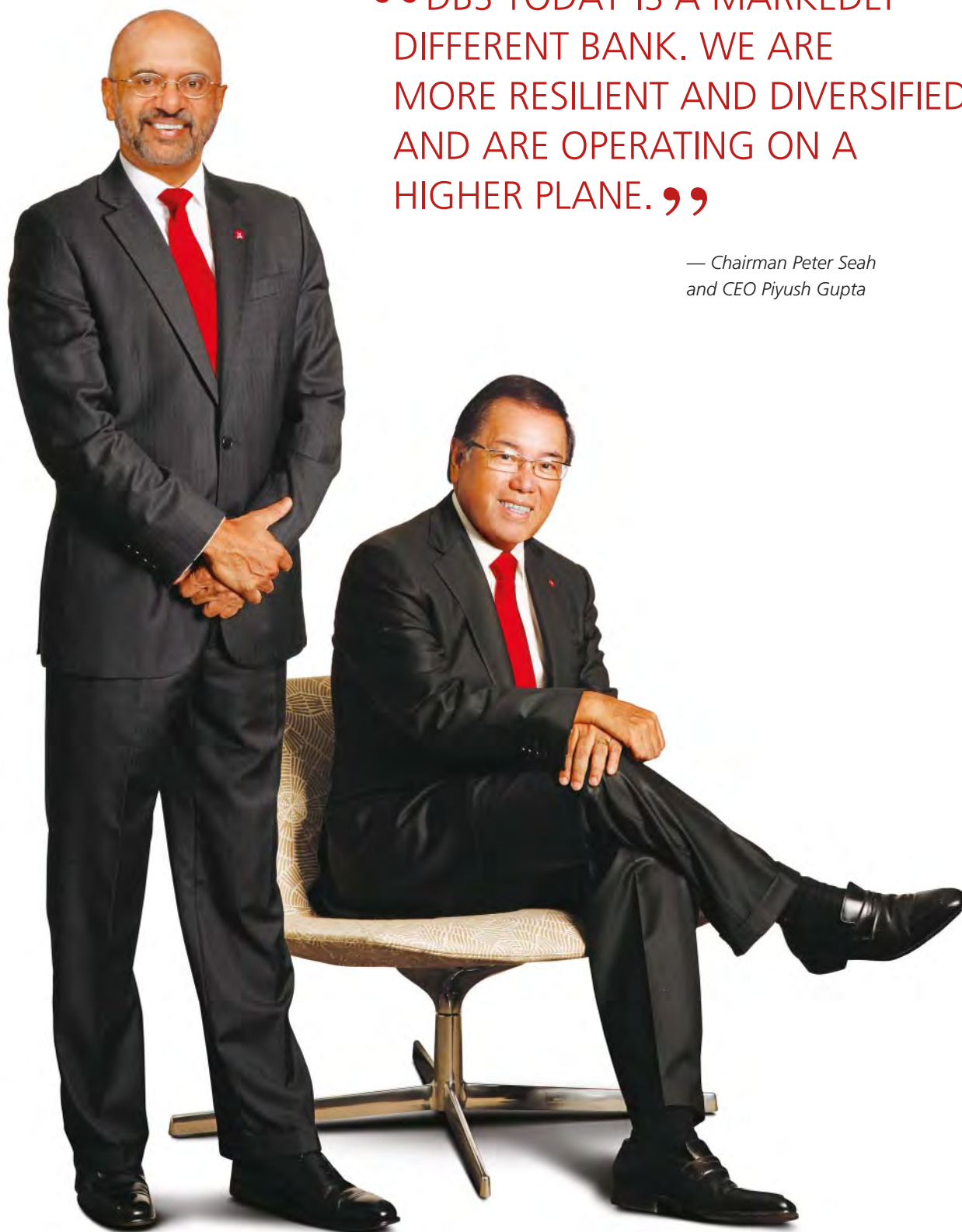
No. of Social Enterprises supported through  
funding and coaching



# LETTER TO SHAREHOLDERS

“DBS TODAY IS A MARKEDLY  
DIFFERENT BANK. WE ARE  
MORE RESILIENT AND DIVERSIFIED,  
AND ARE OPERATING ON A  
HIGHER PLANE.”

— Chairman Peter Seah  
and CEO Piyush Gupta





Scan here for CEO Piyush Gupta's video on DBS' progress.

2012 was a challenging year for the global economy.

While active monetary easing from the European Central Bank and US Federal Reserve prevented an international financial crisis, global growth was uninspiring. The US economy continued to grind along at a sub-par growth rate of 2% while Europe fell into recession.

This was compounded by sluggish growth in China, the world's second-largest economy. Investment growth in China slowed down, resulting in its economy growing by 7.8% from 9.3% in 2011.

These external headwinds had a ripple effect on the markets we operate in. Singapore, our home market, grew just 1.3% from 5.2% the previous year, weighed down by weaker demand for exports. Hong Kong, our second-largest market, grew 1.4% from 4.9% the previous year.

General concerns about the macroeconomic situation in Europe in the second half put a dampener on capital markets activities and amid an uncertain environment and flush liquidity conditions, net interest margins continued to be squeezed.

### EARNINGS AT RECORD SGD 3.81 BILLION, RETURN ON EQUITY AT FIVE-YEAR HIGH

Despite the challenging operating environment, focused implementation of our strategy, prudent risk management and a strong balance sheet enabled DBS to capture opportunities across the region.

Full-year earnings reached a record SGD 3.81 billion. Excluding a SGD 450 million divestment gain, net profit rose 11% to SGD 3.36 billion. Return on equity before the divestment gain rose to 11.2%, the best in five years. Our balance sheet is healthy, with capital, liquidity and asset quality remaining strong.

### RESHAPING OUR FRANCHISE

Our record performance represents the third consecutive year of solid results, and is testament to the soundness of our business strategy and disciplined execution.

Since 2010, we have consistently executed on our strategic priorities. We have entrenched our leadership in Singapore, repositioned Hong Kong and diversified our earnings base to other Asian markets. We have also built leading regional customer franchises in wealth management, SME banking, transaction banking and treasury activities.

domestic loan market share grew to 24% from 23% in the previous year. We continued to achieve strong growth in consumer and institutional banking. In capital markets, we remained a leading player in equities, fixed income, real estate investment trusts and business trusts. Hong Kong, which anchors our Greater China presence, is also a much stronger entity; 2012 earnings at SGD 716 million are a record in local-currency terms.

At the same time, we have shifted the composition of our business. Income from higher-return annuity businesses has grown substantially. For example, cash management, trade finance and treasury



Over the course of the past three years, the fundamental construct of the bank has changed. Our business profile and earnings drivers have improved and the bank today is more resilient and better diversified.

Singapore now contributes 58% of the Group's income compared to 65% three years ago, based on internal measurements. This is due to an increase in customer acquisition and a deepening of customer relationships in the region. Even as the income contribution from our markets outside Singapore has increased, our leading market share in Singapore continues to grow – not an easy feat given our size and the maturity of our home market. In 2012, our Singapore

customer income today account for 28% of the Group's income, compared to 17% in 2009. Our SME and wealth businesses now account for 25% of Group income.

We have also reshaped our balance sheet. With a loan-deposit ratio of 87%, we are now utilising our balance sheet more effectively to achieve growth and stability. Over the past two years, we have also diversified our funding sources to include wholesale funding. With our reputation as the Safest Bank in Asia, an accolade conferred to us by Global Finance magazine since 2009, and credit ratings that are among the highest in the world, we are able to secure attractive pricing when we tap the debt markets for funding.



SPECIAL BUSINESS	ORDINARY RESOLUTION NO.
<p>provided that:</p> <ol style="list-style-type: none"> <li>(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall be less than 10 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below);</li> <li>(2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")), for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for: <ol style="list-style-type: none"> <li>(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and</li> <li>(ii) any subsequent bonus issue, consolidation or subdivision of shares;</li> </ol> </li> <li>(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and</li> <li>(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.</li> </ol>	
<p>That authority be and is hereby given to the Directors of the Company to allot and issue such number of new ordinary shares and new Non-Voting Redeemable Convertible Preference Shares in the capital of the Company as may be required to be allotted and issued pursuant to the application of the DBSH Scrip Dividend Scheme to the final dividends of 28 cents per ordinary share and 2 cents per Non-Voting Redeemable Convertible Preference Share, for the year ended 31 December 2012.</p>	<p>Resolution 12</p>

SPECIAL BUSINESS	ORDINARY RESOLUTION NO.
That authority be and is hereby given to the Directors of the Company to apply the DBSH Scrip Dividend Scheme to any dividend(s) which may be declared for the year ending 31 December 2013 and to allot and issue such number of new ordinary shares and new Non-Voting Redeemable Convertible Preference Shares in the capital of the Company as may be required to be allotted and issued pursuant thereto.	Resolution 13

By Order of The Board

**Goh Peng Fong (Mr)**

Group Secretary  
DBS Group Holdings Ltd

1 April 2013

Singapore

*NOTES: A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend and to vote in his stead. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.*

*A proxy need not be a member of the Company.*

*The instrument appointing a proxy must be deposited at the Company's office at **12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 12, Singapore 018982 (Attention to: Group Secretariat)** at least 48 hours before the time for holding the Meeting.*

**EXPLANATORY NOTES**

**ORDINARY BUSINESS**

**Ordinary Resolution 4: Directors' Remuneration for 2012**

Resolution 4 is to sanction the payment of an aggregate amount of \$2,923,438 as Directors' remuneration for the non-executive Directors of the Company for 2012. If approved, each of the non-executive Directors (with the exception of those named below) will receive 70% of his Directors' fees in cash and 30% of his Directors' fees in the form of share awards granted pursuant to the DBSH Share Plan. The share awards will not be subject to a vesting period, but will be subject to a selling moratorium whereby each non-executive director will be required to hold the equivalent of one year's basic retainer for the duration of his or her tenure as a director, and for one year after the date he or she steps down as a director. The number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the SGX-ST over the 10 trading days immediately following the date of the forthcoming Annual General Meeting. Mr Kwa Chong Seng, who stepped down as Director of the Company on 25 April 2012, will receive all of his Director's fees (calculated on a pro-rated basis) in cash. Dr Cheng, who will be stepping down at the conclusion of the 2013 AGM, will receive all of his Director's fees in cash. The Director's fees for Mrs Ow will be paid in cash to a government agency, the Directorship & Consultancy Appointments Council.

**Ordinary Resolutions 6 and 7: Re-election of Directors retiring under Article 95**

- (a) Mr Teoh, upon re-election as a Director of the Company, will remain as the Chairman of the Audit Committee and member of the Board Risk Management Committee and Nominating Committee, and will be considered independent.
- (b) Ms Goh, upon re-election as a Director of the Company, will remain as the Chairman of the Board Risk Management Committee and member of the Executive Committee, Compensation and Management Development Committee and Nominating Committee, and will be considered independent.

**Ordinary Resolutions 8 and 9: Re-election of Directors retiring under Article 101**

- (a) Mr Sekulic, upon re-election as a Director of the Company, will remain as a member of the Audit Committee and Compensation and Management Development Committee, and will be considered independent.
- (b) Mrs Ow, upon re-election as a Director of the Company, will remain as a member of the Audit Committee and Nominating Committee. Mrs Ow is considered non-independent of the substantial shareholder as she is a senior civil servant. Mrs Ow is a non-executive Director and has no management or business relationships with the Company.

## SPECIAL BUSINESS

### **Ordinary Resolution 10: DBSH Share Option Plan and DBSH Share Plan**

Resolution 10 is to empower the Directors to issue ordinary shares in the capital of the Company pursuant to the exercise of options under the DBSH Share Option Plan and to offer and grant awards and to issue ordinary shares in the capital of the Company pursuant to the DBSH Share Plan, provided that: (a) the maximum number of ordinary shares which may be issued under the DBSH Share Option Plan and the DBSH Share Plan is limited to 7.5 per cent of the total number of issued shares in the capital of the Company (excluding treasury shares) from time to time and (b) the aggregate number of new ordinary shares under awards which may be granted pursuant to the DBSH Share Plan from this Annual General Meeting to the next Annual General Meeting shall not exceed 2 per cent of the total number of issued shares in the capital of the Company (excluding treasury shares) from time to time.

### **Ordinary Resolution 11: Share Issue Mandate**

Resolution 11 is to empower the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total 50 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which the number of shares that may be issued other than on a pro rata basis to shareholders must be less than 10 per cent of the total number of issued shares (excluding treasury shares). For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time that Resolution 11 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 11 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares.

### **Ordinary Resolution 12: DBSH Scrip Dividend Scheme**

Resolution 12 is to empower the Directors to issue such number of new ordinary shares and new Non-Voting Redeemable Convertible Preference Shares in the capital of the Company as may be required to be issued pursuant to the application of the DBSH Scrip Dividend Scheme (the "Scheme") to the final dividends of 28 cents per ordinary share and 2 cents per Non-Voting Redeemable Convertible Preference Share, for the year ended 31 December 2012 ("FY2012").

In the announcement dated 6 February 2013, the Company proposed that the Scheme would be applied to the final dividends for FY2012, subject to shareholder approval being obtained for the said final dividends for FY2012.

### **Ordinary Resolution 13: DBSH Scrip Dividend Scheme**

Resolution 13 is to authorise the Directors to apply the Scheme to any dividend(s) which may be declared for the year ending 31 December 2013 ("FY2013"), and to empower the Directors to issue such number of new ordinary shares and new Non-Voting Redeemable Convertible Preference Shares in the capital of the Company as may be required to be issued pursuant thereto. The authority conferred by this Resolution will lapse at the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

If Resolution 13 is passed at the Annual General Meeting, and if the Directors should decide to apply the Scheme to a dividend declared in respect of FY2013, the current intention is that no discount will be given for the scrip shares. If the Directors decide not to apply the Scheme to a dividend for FY2013, such dividend will be paid in cash to shareholders in the usual way.

# PROXY FORM

## DBS GROUP HOLDINGS LTD

(Incorporated in the Republic of Singapore)

Company Registration Number: 199901152M

### IMPORTANT:

1. For investors who have used their CPF monies to buy DBS Group Holdings Ltd shares, the annual report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. For holders of Non-Voting Redeemable Convertible Preference Shares (NVRCPs), the annual report is forwarded to them solely FOR INFORMATION ONLY.
3. This Proxy form is not valid for use by CPF Investors and NVRCPs holders and shall be ineffective for all intents and purposes if used or purported to be used by them.

\*I/We ..... (NRIC/Passport No. .... )  
of .....  
being an Ordinary Shareholder(s) of DBS Group Holdings Ltd (the "Company") hereby appoint

NAME	ADDRESS	NRIC/PASSPORT NUMBER	PROPORTION OF SHAREHOLDINGS (%)

\*and/or

--	--	--	--

or failing \*him/her, the Chairman of the Meeting or such person(s) as he may nominate, as \*my/our proxy/proxies, to vote for \*me/us and on \*my/our behalf and, if necessary, to demand a poll, at the Fourteenth Annual General Meeting of the Company, to be held at **NTUC Auditorium, One Marina Boulevard, Level 7, Singapore 018989** on Monday, 29 April 2013 at 10.00 am and at any adjournment thereof in the following manner:

NO.	RESOLUTIONS	FOR	AGAINST
<b>Ordinary Business</b>			
1	Adoption of Report and Accounts		
2	Declaration of Final Dividend on Ordinary Shares		
3	Declaration of Final Dividend on Non-Voting Redeemable Convertible Preference Shares		
4	Sanction of proposed Directors' Remuneration of SGD 2,923,438 for 2012		
5	Re-appointment of PricewaterhouseCoopers LLP as Auditors		
6	Re-election of Mr Danny Teoh Leong Kay as a Director retiring under Article 95		
7	Re-election of Ms Euleen Goh Yiu Kiang as a Director retiring under Article 95		
8	Re-election of Mr Andre Sekulic as a Director retiring under Article 101		
9	Re-election of Ms Woo Foong Pheng (Mrs Ow) as a Director retiring under Article 101		
<b>Special Business</b>			
10	Authority to issue shares under the DBSH Share Option Plan, and to grant awards and issue shares under the DBSH Share Plan		
11	General authority to issue shares subject to limits		
12	Authority to issue shares pursuant to the DBSH Scrip Dividend Scheme for the FY2012 Final Dividends		
13	Authority to apply DBSH Scrip Dividend Scheme to dividends for FY2013, and to issue shares pursuant thereto		

If you wish to exercise all your votes **For** or **Against**, please tick with "✓". Alternatively, please indicate the number of votes **For** or **Against** each resolution.

The proxy may vote or abstain as the proxy deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the Annual General Meeting.

As witness \*my/our hand(s) this ..... day of ..... 2013.

No. of Ordinary  
Shares held

Signature or Common Seal of Shareholder

**IMPORTANT PLEASE READ NOTES OVERLEAF.**

\* delete as appropriate

**NOTES:**

- 1 Please insert the total number of Ordinary Shares held by you. If you have Ordinary Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Ordinary Shares. If you have Ordinary Shares registered in your name in the Register of Members, you should insert that number of Ordinary Shares. If you have Ordinary Shares entered against your name in the Depository Register and Ordinary Shares registered in your name in the Register of Members, you should insert the aggregate number of Ordinary Shares entered against your name in the Depository Register and registered in your name in the Register of Members.
- 2 A Member entitled to attend and vote at a Meeting of the Company is entitled to appoint a proxy or two proxies to attend and vote instead of him.
- 3 Where a Member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- 4 The Instrument appointing a proxy must be deposited at the Company's office at **12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 12, Singapore 018982 (Attention to: Group Secretariat)** at least 48 hours before the time for holding the Meeting.
- 5 The Instrument appointing the proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the Instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
- 6 A corporation which is a Member may, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting.
- 7 The Company shall be entitled to reject the Instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the Instrument appointing a proxy or proxies. In addition, in the case of members whose Ordinary Shares are entered against their names in the Depository Register, the Company may reject any Instrument appointing a proxy or proxies lodged if such Members are not shown to have Ordinary Shares entered against their names in the Depository Register 48 hours before the time appointed for holding the Annual General Meeting as certified by The Central Depository (Pte) Limited to the Company.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Peter Seah**

*Chairman*

**Piyush Gupta**

*Chief Executive Officer*

**Bart Broadman**

**Christopher Cheng**

**Euleen Goh**

**Ho Tian Yee**

**Nihal Kaviratne CBE**

**Andre Sekulic**

*(appointed on 26 April 2012)*

**Danny Teoh**

**Ow Foong Pheng**

*(appointed on 26 April 2012)*

## AUDIT COMMITTEE

**Danny Teoh**

*Chairman*

**Christopher Cheng**

**Nihal Kaviratne CBE**

**Peter Seah**

**Andre Sekulic**

*(appointed on 1 May 2012)*

**Ow Foong Pheng**

*(appointed on 1 May 2012)*

## NOMINATING COMMITTEE

**Peter Seah**

*Chairman*

**Euleen Goh**

**Ho Tian Yee**

**Danny Teoh**

**Ow Foong Pheng**

*(appointed on 1 June 2012)*

## BOARD RISK MANAGEMENT COMMITTEE

**Euleen Goh**

*Chairman*

**Bart Broadman**

**Ho Tian Yee**

**Nihal Kaviratne CBE**

**Peter Seah**

**Danny Teoh**

## BOARD EXECUTIVE COMMITTEE

**Peter Seah**

*Chairman*

**Euleen Goh**

**Piyush Gupta**

## COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE

**Peter Seah**

*Chairman*

*(appointed on 26 April 2012)*

**Bart Broadman**

**Christopher Cheng**

**Euleen Goh**

**Andre Sekulic**

*(appointed on 1 May 2012)*

## GROUP SECRETARY

**Goh Peng Fong**

*(appointed on 3 August 2012)*

## GROUP EXECUTIVE COMMITTEE

**Piyush Gupta**

*Chief Executive Officer*

**Chng Sok Hui**

*Chief Financial Officer*

**David Gledhill**

*Group Technology & Operations*

**Andrew Ng**

*Treasury and Markets*

**Elbert Pattijn**

*Chief Risk Officer*

**Tan Kong Khoon**

*Consumer Banking Group*

**Jeanette Wong**

*Institutional Banking Group*

## GROUP MANAGEMENT COMMITTEE

**Includes the Group Executive Committee and the following:**

**Eric Ang Teik Lim**

*Capital Markets*

**Sanjiv Bhasin**

*DBS India*

**Jerry Chen**

*DBS Taiwan*

**Kenneth Fagan**

*Group Legal, Compliance & Secretariat*

**Neil Ge**

*DBS China*

**Lee Yan Hong**

*Group Human Resources*

**Sim S Lim**

*DBS Singapore*

**Jimmy Ng**

*Group Audit*

**Karen Ngui**

*Group Strategic Marketing*

*& Communications*

**Sebastian Paredes**

*DBS Hong Kong*

**Bernard Tan**

*Strategic Projects*

**Tan Su Shan**

*Wealth Management*

**Melvin Teo**

*DBS Indonesia*

## REGISTRAR

**Tricor Barbinder Share**

**Registration Services**

*(a division of Tricor Singapore Pte. Ltd.)*

**80 Robinson Road, #02-00**

**Singapore 068898**

**Tel: (65) 6236 3333**

**Fax: (65) 6236 4399**

## AUDITORS

**PricewaterhouseCoopers LLP**

**Certified Public Accountants**

**8 Cross Street #17-00**

**PwC Building**

**Singapore 048424**

## PARTNER IN CHARGE OF THE AUDIT

**Dominic Nixon**

*Appointed on 2 April 2008*

*(DBS Group Holdings Ltd) and*

*1 April 2008 (DBS Bank Ltd.)*

## REGISTERED OFFICE

**12 Marina Boulevard**

**Marina Bay Financial Centre Tower 3**

**Singapore 018982**

**Tel: (65) 6878 8888**

**Website: [www.dbs.com](http://www.dbs.com)**

## INVESTOR RELATIONS

**Email: [investor@dbs.com](mailto:investor@dbs.com)**

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