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CEO observations

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

Another record quarterly and nine-month performance

- Group NII stable QoQ as balance sheet growth offset lower NIM**
 - Commercial book NIM unchanged, supported by reduced interest rate sensitivity
 - Lower Group NIM due to markets trading's deployment in products with inherent accounting asymmetry which are accretive to income but dilutive to NIM
- Fee income reaches new high**
 - Strong momentum in wealth management
- Highest markets trading income in ten quarters, capitalised on market volatility**
- Cost-income ratio stable at 39%**
- Asset quality resilient, NPL ratio lower**
 - Repayments, recoveries and write-offs more than offset new NPA formation
- New share buyback programme another affirmation of commitment to capital management, underpinned by strong capital position and earnings generation**

2025 outlook

- **Group net interest income around 2024 levels**
 - Slight decline in Group NIM, mostly offset by loan growth
 - Markets trading to benefit from lower funding cost
- **Commercial book non-interest income growth to be high-single digits**
 - Led by growth in wealth management fees and treasury customer sales
- **Cost-income ratio to be in low-40% range**
- **SP assumed to normalise to 17-20bp, although not seeing signs of stress so far**
 - Potential for GP writebacks
- **Pretax profit to be around 2024 levels**
- **Net profit to be below 2024 levels due to global minimum tax of 15%**



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