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CEO observations

**DBS Group Holdings
2Q 2025 financial results**

August 7, 2025

Strong quarter, bringing first half to new high

Strong 2Q performance despite challenging conditions underscores franchise resilience

- **Nimble balance sheet management**
 - Group NII little changed QoQ, proactive hedging cushions impact of sharp rate declines
- **Robust deposit inflows, momentum continued in July**
- **Ability to capture market opportunities and gain market share**
 - Record AUM and strong NNM inflow, higher WM fees and treasury customer sales YoY
 - Strong IBG treasury product sales and loan-related fees
 - Markets trading at 13-quarter high
- **Asset quality resilient, NPL ratio declines to 1.0%**

2025 outlook

- **Group net interest income slightly above 2024 levels despite lower Sora and Hibor**
 - Impact of lower rates offset by proactive hedging and strong deposit growth
- **Commercial book non-interest income growth to be mid- to high-single digits**
 - Double-digit growth in wealth management
- **Cost-income ratio to be in low-40% range**
- **SP assumed to normalise to 17-20bp in 2H, although not seeing signs of stress so far**
 - GP reserves provide buffer
- **Net profit to be below 2024 levels, mainly due to global minimum tax of 15%**

Head start in digital assets since 2021

Issuance & Listing

Capability to list range of tokenised offerings

E.g. Security token offering (“STO”): Listed first STO in 2021

Trading & Custody

Venue for customers to trade digital assets and STOs

- DBS Digital Exchange (DDEX): First bank-backed digital exchange in Asia

Custody for safekeeping purpose

- Institutional-grade custody for digital assets

Trading and structuring of digital assets

- Facilitate clients’ investments in digital assets
- Derivative OTC market making and origination / distribution of structured products

Payment & Settlement



DBS Token Services

Treasury Token

24x7 real-time liquidity management



Enterprise Singapore

Conditional Payment

Payment controls & visibility



Programmable Rewards

Digital rewards at scale via Paylah!

Tokenised Deposits

Issued digital SGD in the form of tokenised deposits used as payment instruments as part of Project Orchid

Central Bank Digital Currencies (“CBDC”)



Wholesale CBDC



e-HKD pilot programme



e-CNY merchant solution

Banking the Ecosystem

Banking digital asset ecosystem players

Banking partner for regulated stablecoin issuers

- Monitoring digital asset regulations; balancing innovation with responsibility
- Continue to build on head start and broaden digital asset offerings



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