Floor Research

DBS Group Holdings

Issuer View // 17 August 2026

NORD/LB

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Ratings

DBS Group Holdings Ltd.

	Rating	Outlook
Fitch	AA-	Stable
Moody's	Aa2	Stable
S&P	-	-

Homepage

www.dbs.com

Founded in 1968, DBS Group Holdings Ltd. (DBS), headquartered in Singapore, is the largest banking group in Southeast Asia by total assets (H1/2026: SGD 965.5bn; Equivalent: EUR 653.3bn). The Group provides a broad range of financial services to retail, corporate and institutional clients and is present in 19 markets across Asia as well as selected international financial centres. Its core markets comprise Singapore, Hong Kong, China, India, Indonesia and Taiwan. The largest single shareholder is the Singaporean sovereign wealth fund Temasek Holdings, which held a 28.3% stake as of February 2026. DBS Bank Ltd. is a wholly owned subsidiary of DBS and serves as the Group's principal operating entity. As one of Asia's leading universal banks, it operates across Retail Banking, Wealth Management, Commercial Banking, Transaction Banking, as well as Capital Markets and Treasury Services. The loan portfolio is broadly diversified across sectors, with the largest exposures to the building and construction sector (H1/2026: 24.4%), housing loans (17.8%), manufacturing (10.8%), general commerce (10.1%), and financial institutions, investment and holding companies (9.9%). Geographically, the portfolio is concentrated in Singapore (44.4%), followed by China including Hong Kong (25.1%), the rest of South and Southeast Asia (8.9%), and other international markets (21.6%). The funding mix is dominated by customer deposits (H1/2026: 71.3%), while other key funding sources include liabilities against banks (10.6%) and capital market funding (9.7%). Within capital market funding, covered bonds (22.8%) represent the most significant funding instrument.

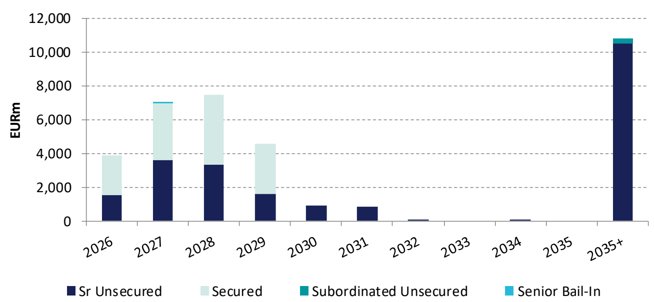
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	304,752	294,672	317,480
Total Securities	151,804	171,741	201,760
Total Deposits	397,564	403,938	431,669
Tier 1 Common Capital	42,460	41,184	42,961
Total Assets	585,463	594,288	653,113
Total Risk-weighted Assets	249,129	241,944	258,338

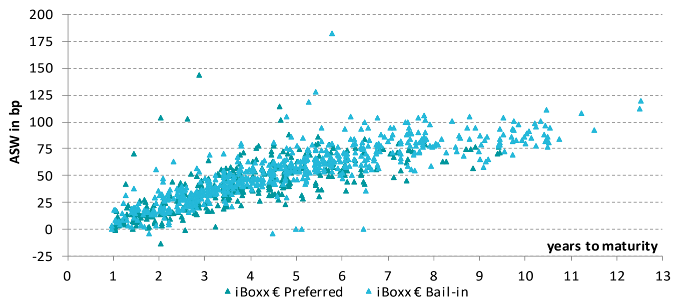
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	9,979	9,829	4,746
Net Fee & Commission Inc.	2,884	3,320	1,974
Net Trading Income	-	-	-
Operating Expense	6,244	6,337	3,126
Credit Commit. Impairment	432	528	197
Pre-tax Profit	8,914	8,812	4,841

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1
Net Interest Margin	2.13	2.01	1.86
ROAE	17.21	15.90	17.30
Cost-to-Income	40.03	40.36	38.26
Core Tier 1 Ratio	17.04	17.02	16.63

	2024Y	2025Y	2026H1
Liquidity Coverage Ratio	-	-	-
IFRS Tier 1 Leverage Ratio	7.55	7.17	6.85
NPL/Loans at Amortised Cost	1.11	1.04	0.98
Reserves/Loans at Amort. Cost	1.39	1.31	1.23

As of: 17 August 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Effective risk management
- Strong profitability

Risks / Weaknesses

- Exposure to emerging markets
- CRE Exposure

Covered Bonds

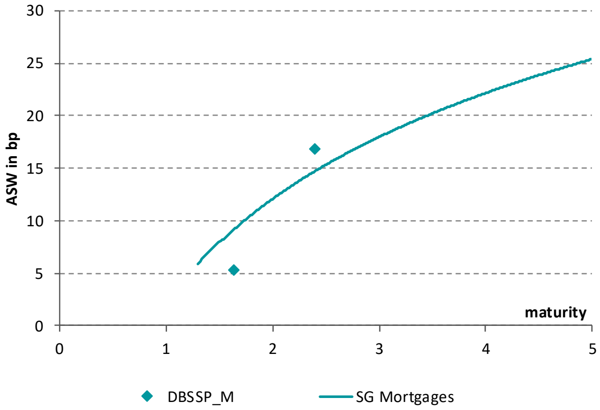
Mortgage cover pool with a volume of EUR 18.4bn

The mortgage-backed cover pool of DBS Bank comprised cover assets totalling SGD 27.1bn as of the reporting date 09 July 2026, equivalent to approx. EUR 18.4bn. Against this, outstanding covereds amounted to SGD 19.1bn (approx. EUR 12.9bn), resulting in a calculated overcollateralisation ratio of 42.3%. The bank last issued a covered bond in EUR benchmark format in June 2025, with an outstanding volume of EUR 1.25bn. In the current composition of the iBoxx EUR Covered Index, the institution is represented by a total of two issues with an aggregate volume of EUR 2.5bn. A further EUR benchmark issue no longer meets the index eligibility criteria due to its remaining maturity of less than one year.

Programme data

09 July 2026	Mortgage
Covered bonds outstanding	SGD 19.1bn (EUR 12.9bn)
Cover pool volume	SGD 27.1bn (EUR 18.4bn)
Current OC (nominal / legal)	42.3% / 3.0%
Type primary cover	100% Residential
Main country	100% Singapore
Main region	49.0% Outside Central Region
Number of loans	35,877
Share top 10 exposures	0.1%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	75.7% / 70.7%
WAL (Cover Pool / CBs)	19.8y / 1.6y
CB Rating (Fitch / Moody's / S&P)	AAA / Aaa / -

Spread overview (BMK) – Singapore



Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Cover pool consisting exclusively of residential assets

The mortgage cover pool of DBS Bank consists almost entirely of primary cover assets, which account for 97.7% of the total cover pool. The share of residentially used financed properties amounts to 100%. Assets financing owner-occupied residential properties represent 75.3% of the cover pool. As of 09 July 2026, the cover pool comprised a total of 35,877 loans. All property financing exposures are located exclusively in Singapore. With a share of 37.1% of primary cover assets, the category "Between SGD 0.5m and SGD 1.0m" represents the largest loan size segment. Geographically, the "Outside Central Region" dominates the cover pool, accounting for 49.0% of cover assets, followed by the "Rest of Central Region" with 28.7%. The average loan size amounts to approx. SGD 739,100 (approx. EUR 500,300). As of the reporting date, there were no non-performing loans within DBS Bank's cover pool. A total of 75.7% of the loans in the cover pool carry a fixed interest rate, compared with a corresponding share of 70.7% for fixed-rate covered bonds. The average unindexed loan-to-value ratio (LTV) is reported at 51.1%. The indexed LTV, which incorporates changes in property market prices, stands at 43.5%.

Rating and regulatory treatment

The rating agencies Fitch and Moody's assign the highest possible ratings to DBS covered bonds (AAA and Aaa, respectively). The Moody's Collateral Score stands at 4%, a low level even by international standards, indicating very high credit quality. Partly due to these rating levels, the covered bonds attract a risk weight of 20% under the CRR framework. From an LCR management perspective, we consider the issuer's EUR benchmark issues to be eligible as Level 2A assets; however, they are not eligible for use as collateral in transactions with the ECB.

Appendix
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