



EMBARGOED TILL THURSDAY, 31 MARCH 2016, 8.00PM

**SINGAPORE BUSINESS AWARDS 2016
OUTSTANDING CHIEF EXECUTIVE OF THE YEAR 2015**

MR PIYUSH GUPTA
CHIEF EXECUTIVE OFFICER
DBS GROUP HOLDINGS LTD

Background

Mr Piyush Gupta became CEO of DBS Group Holdings in November 2009, as banks were emerging from the Global Financial Crisis.

The Global Financial Crisis had resulted in a slew of regulatory changes for banks, which were compelled to cull their risk-taking activities. It also led to the retreat of some global banks in Asia: this created an opportunity for DBS to gain market share and lead in the Asian banking space.

Shortly after Piyush joined, together with the DBS management committee, he unveiled a strategic roadmap to transform DBS into the Asian Bank of Choice for the new Asia. At the heart of this was a belief that it was possible to have an Asian niche, the sweet spot between being a local and global bank.

DBS' strategic roadmap focused on nine priorities within three broad areas. The first set of priorities was geographic, which highlighted what the bank needed to achieve in



Singapore, Hong Kong and the other key Asian markets. The second set of priorities were centred on businesses which DBS wanted to build out regionally, namely, wealth, SME, transaction banking and the customer component of treasury and markets.

The third was the '*enablers*', essentially the plumbing including technology and operations, and people and culture, that would enable the bank to execute against the strategy.

DBS would also differentiate itself through Asian-style banking, characterised by a commitment to Asian relationships, Asian service, Asian innovation, Asian connectivity and Asian insights.

Under Piyush's leadership, DBS has more than doubled in size over the last six years, and the texture of the franchise has changed considerably. DBS' business profile and earnings drivers have improved and the bank today is more resilient and better diversified.

Wealth Management and SME Banking contribute 27% of Group income from 22% in 2010. Income from transaction services has doubled, while customer activities contributed half of Treasury income from 36% in 2010.

DBS has entrenched its position in Singapore, where in addition to market share gains, it is today widely acknowledged for its customer service and innovation. The bank has also repositioned its Hong Kong franchise for profitable growth, with income and earnings reaching a record in 2015.

DBS has also expanded its franchises in China, Taiwan, India and Indonesia, with income from these growth markets rising 95% since 2009.

In the past few years, DBS has also increasingly been recognised for its leadership in Asia: in 2015, the bank was named Asian Bank of the Year by IFR, as well as Best Asia Commercial Bank, Best Asia Investment Bank, and Best Asian Private Bank by FinanceAsia to name a few accolades. DBS has also been named Safest Bank in Asia by Global Finance, a New York-based publication, for seven consecutive years.

His views on the future of banking

Mr Gupta believes that the digital revolution will fundamentally redefine the banking industry in just a few short years.

"We are perhaps the most digitisable of all industries as we deal only in bits and bytes. It is only a matter of time before the disruption that the retail and telecom industries have experienced befalls banking. Monumental change is just around the corner and



Bill Gates will be proven right when he said that people need banking, but not banks,” he has said.

He believes that three trends will be fundamental to the future of banking. The first is mobile computing, which allows banking to become integral to people’s lives instead of a detached activity. The second is big data, which will enable banks to introduce products and services that could not be imagined before. The third is the network economy, which dramatically changes the way economic agents – whether individuals or merchants – interact.

These trends will create a massive discontinuity and threaten traditional banks’ existence. On the other hand, the discontinuity can also provide a huge opportunity for banks that can get it right.

“Banks have innate advantages that others don’t, such as banking expertise, robust networks and infrastructure, and established risk management frameworks, to name a few. If we can marry these strengths with the agility of internet companies, there is no reason we cannot carve out a befitting space for ourselves in the new world order. I believe we are nearing a defining moment for traditional banks; some will make the transition, but many may not.”

Given his beliefs, he has been instrumental in leading DBS in embracing the digital agenda, which will not only make banking simpler and quicker for customers, but will also help the bank extend its reach into larger geographies.

Along with this, the bank is committed to building a future-ready workforce. This means equipping DBS’ 22,000 people with a digital mindset through experiential learning and experimentation. DBS was the first bank to incorporate hackathons into its talent development programme. At these hackathons, employees work with start-ups to create prototype mobile apps to address business problems. This enables them to gain exposure to the fintech culture, agile methodology and other digital working concepts. To spur innovation, the bank is also running over 1,000 experiments.

His philosophy

When Mr Gupta joined DBS in 2009, he wanted to marry DBS’ culture of teamwork and harmony with energy and entrepreneurship. That meant giving people a platform so that they are willing to take risks, make decisions, and to be accountable for choices.

Today, DBS employees are among the most engaged in the world.

Past and present positions

On top of being Group CEO of DBS, Mr Gupta is currently a member of the DBS board.



He is also Deputy Chairman of SPRING Singapore, a council member of the Asian Bureau of Finance and Economic Research, and on the boards of Infocomm Development Authority of Singapore, the Institute of International Finance, Washington, The Institute of Banking and Finance, Dr. Goh Keng Swee Scholarship Fund, and the MasterCard Asia/Pacific, Middle East and Africa Regional Advisory Board.

He is also Chairman of Sim Kee Boon Institute for Financial Economics Advisory Board, a council member of The Association of Banks in Singapore, and a Managing Council member of Indian Business-leaders' Roundtable (under SINDA).

Prior to joining DBS, Mr Gupta was Citigroup's Chief Executive Officer for South East Asia, Australia and New Zealand.

He began his career with Citibank in India in 1982 and over the years, held various senior management roles across Citi's corporate and consumer banking businesses, including Head of Strategic Planning for Emerging Markets and Regional Director for Global Transaction Services for Asia Pacific. He has also served as Citi's Country Officer for Indonesia, Malaysia and Singapore respectively.

He has a Bachelor of Arts (Honours) Degree in Economics from St. Stephen's College, Delhi University, India and a Post Graduate Diploma in Management from IIM, Ahmedabad.

Awards and Accolades

In 2013, Mr Gupta was named "Best CEO, Asia Pacific" by The Asian Banker. In the same year, he was "Best CEO, Singapore" by Asiamoney and "Best CEO (for large cap companies)" under the Singapore Corporate Awards which was organised by The Business Times, Singapore Institute of Directors and Institute of Singapore Chartered Accountants.

The following year in 2014, he was named the Singapore Business Leader of the Year by CNBC.

Company Background

DBS is a leading financial services group in Asia, with assets of approximately SGD 450 billion, and with over 280 branches across 18 markets. Headquartered and listed in Singapore, DBS is a market leader in Singapore with over four million customers and has a growing presence in Greater China, Southeast Asia and South Asia. The bank's capital position, as well as "AA-" and "Aa1" credit ratings, is among the highest in the region.



DBS was named “Bank of the Year, Asia” in 2012 by The Banker, “Best Bank, Asia-Pacific” in 2014 by Global Finance, and “Asian Bank of the Year” by IFR Asia in 2015. The bank was also named “Safest Bank in Asia” from 2009 to 2015, also by Global Finance.

To commemorate Singapore’s 50th year in 2015, DBS committed over SGD 100 million in recognition of Singapore’s heritage and role in shaping the Singapore story. These initiatives give back to customers, employees and the community. They include the establishment of a SGD 50 million DBS Foundation to strengthen DBS’s corporate social responsibility efforts especially in the area of social entrepreneurship and also SGD 25 million to the National Gallery Singapore, an institution dedicated to telling the history of Singapore and Southeast Asia through visual arts.

In addition, DBS committed SGD 3.5 million in sponsorship to the 28th Southeast Asian Games and its dragon boat and sailing races held on 5-16 June 2015.

DBS going forward under Piyush Gupta’s leadership

DBS has been pursuing a strong innovation agenda, driven by a desire to shape the future of banking. The bank recognises that with changing customer behaviour, smart devices and social media usage as well as the encroachment into the payments space by non-bank players, the way banking is done needs to change.

In 2014, DBS announced plans to invest SGD 200 million over three years to better harness digital technologies. This is on top of the SGD 1 billion invested in strategic technology initiatives. Among the cutting edge initiatives is a partnership with IBM that makes the bank among the first in the world to use artificial intelligence to provide contextualised and customised wealth advice to high net worth clients. The bank has also partnered with Singapore research agency A*STAR to explore emerging technologies aimed at simplifying the lives of customers. DBS has also received global recognition by MyPrivateBanking for having the best mobile app strategy and portfolio in the world for three years in a row.

In all these initiatives, DBS’ aim is to seamlessly integrate banking into customers’ everyday lives so that banking becomes simpler and they have more time to spend on people or things they care about.

In 2015, 16% of DBS’ new wealth customers opened accounts with the bank digitally. 51% of SME customers in Singapore did the same through its Online Account Opening Service. Online account opening saves customers significant time, with the process now taking 15 minutes compared to the industry average of one or two hours.

With DBS Remit, customers can instantly send funds across markets while on the go. Today, over 90% of remittances are done digitally. With DBS PayLah!, customers are

able to make payments to friends and merchants easily with a few simple clicks on the phone. DBS' digital services also allow customers to get instant approval for credit cards or receive an unsecured loan approval on-the-spot. In a first-of-its-kind service, SME owners are also able to apply for up to 11 types of loan products with no signatures required.

Financial highlights

S\$million	2011	2012	2013	2014	2015
Total income	7,631	8,064	8,927	9,618	10,787
Net profit (Excluding one-time items)	3,035	3,359	3,501	3,848	4,318
ROE (%)	11.0	11.2	10.8	10.9	11.2

FY2015 Financial Highlights

- Despite a tough operating environment in 2015, net profit rose to a record SGD 4.45 billion. Excluding one-time items, net profit rose 12% from the previous year to SGD 4.32 billion.
- Total income crossed the SGD 10 billion mark for the first time, growing 12% to SGD 10.8 billion with both net interest income and non-interest income reaching new highs.
- Return on equity improved from 10.9% to 11.2%.
- Asset quality continued to be resilient, with the non-performing loan ratio unchanged at 0.9%.

The logo for the Singapore Business Awards features a stylized arch above the text. The arch is composed of two thin, curved lines in a golden-brown color. Below the arch, the words "SINGAPORE BUSINESS AWARDS" are written in a serif font. "SINGAPORE" and "AWARDS" are in black, while "BUSINESS" is in the same golden-brown color as the arch.

SINGAPORE BUSINESS AWARDS

The results underscored the breadth and resilience of the DBS franchise as the bank successfully captured income opportunities and managed risks in a year marked by slower economic growth, weak commodity prices, financial market volatility and heightened asset quality concerns.