

What DBS's **\$1 billion** in AI value measures.

And how a board should read its own AI value figure before quoting it.

01 What DBS reported, year by year

02 What counts as economic value

03 How DBS measures it

04 What the figure leaves out

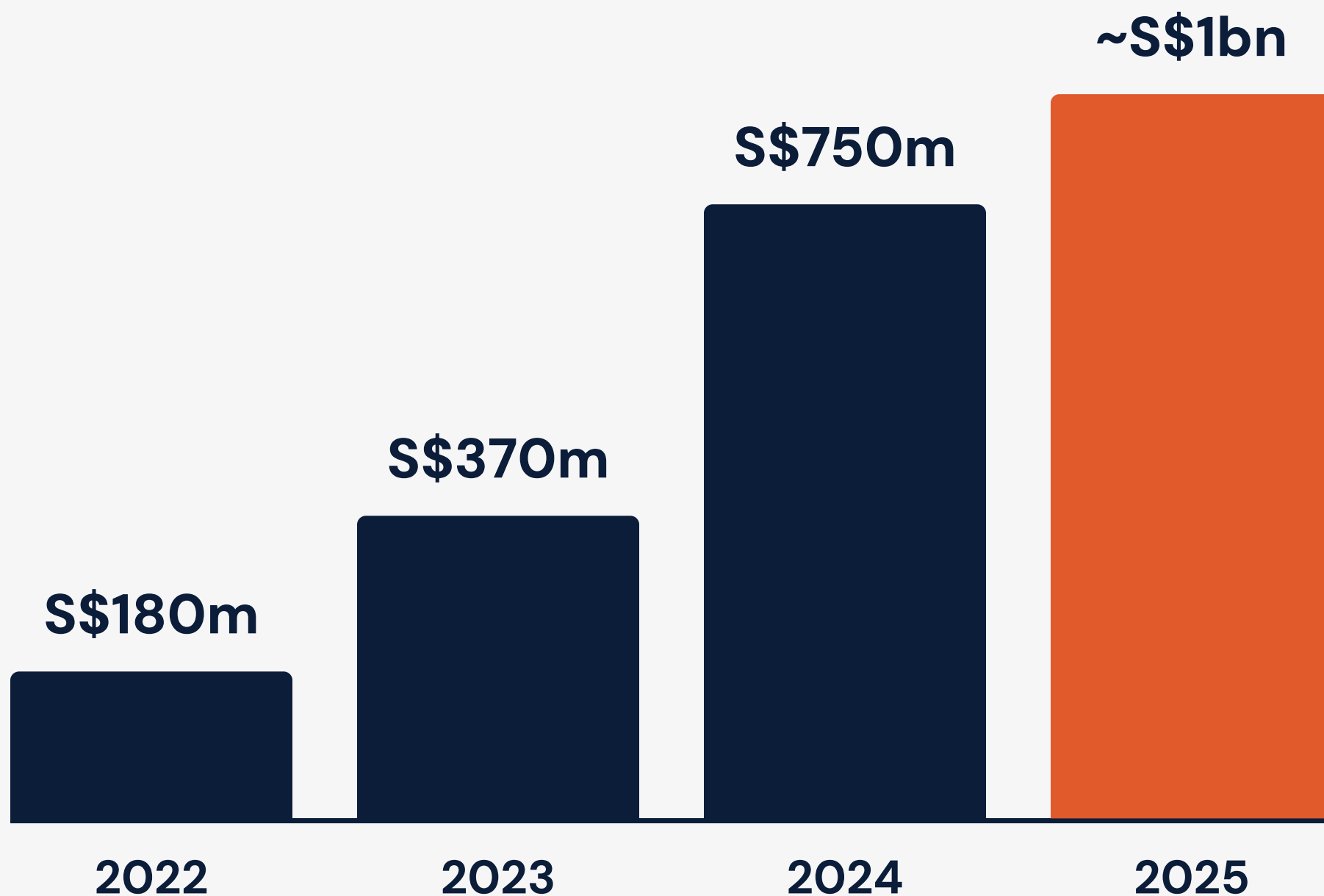
05 What a board should demand

~\$1bn

Economic value from data analytics and AI/ML in 2025.

From more than 2,000 models across over 430 use cases. About US\$770 million at 2026 exchange rates. Source: DBS Annual Report 2025.

Roughly doubling each year.



2022 first reported as S\$150m of revenue, restated in 2023. Source: DBS annual reports 2022 to 2025.

Three kinds of money in one number.

— Revenue uplift

Extra take-up from personalised nudges: 1.2 billion to 13 million customers in 2024

— Cost avoidance and productivity

Staff time saved and work no longer paid for

— Losses averted

Fraud and scams stopped by models

Only one of the three is a saving.



A group of people gets AI treatment, a group doesn't. That takes out the noise, and the delta is what we count as AI value.

Nimish Panchmatia, Chief Data and Transformation Officer, DBS.
Google Cloud interview, March 2026.

Three things to note.

- **Not audited**

It sits in the narrative part of the annual report

- **No per-use-case breakdown**

Concentration in a few models cannot be seen

- **Gross or net is not stated**

No public figure for the cost of data, compute and people

Same S\$1 billion, wider definition.

— 2022

A revenue aspiration, five years out

— 2023

2022 restated from S\$150m revenue to S\$180m economic value

— 2024

An economic value target for 2025, reached

Disclosed, and legitimate. A benchmark is only comparable when the definition matches.

Before quoting your own figure.

- 01** A written definition
 - 02** A method per use case
 - 03** A named owner for each number
 - 04** Gross and net, side by side
 - 05** Restatements disclosed
 - 06** Independent review each year
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Write down what counts **before** the first number is published.



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