



Live more, Bank less

To: Shareholders

The Board of Directors of DBS Group Holdings Ltd (“DBSH” or “the Company”) reports the following:

Unaudited Financial Results for the First Half/ Second Quarter Ended 30 June 2021

Details of the financial results are in the accompanying performance summary.

Dividends

With the full lifting of regulatory restrictions imposed a year ago, the Board has declared an interim one-tier tax-exempt dividend of 33 cents for each DBSH ordinary share for the second quarter of 2021 (the “2Q21 Interim Dividend”). The estimated dividend payable is \$847 million.

The DBSH Scrip Dividend Scheme will be suspended.

The DBSH ordinary shares will be quoted ex-dividend on 13 August 2021. The payment date for the cash dividends will be on 26 August 2021 (Thursday).

The Transfer Books and Register of Members of DBSH will be closed from 5.00 p.m. on 16 August 2021 (Monday) up to (and including) 17 August 2021 (Tuesday) for the purpose of determining shareholders' entitlement to the 2Q21 Interim Dividend.

By order of the Board

Teoh Chia-Yin
Group Secretary

5 August 2021
Singapore

More information on the above announcement is available at www.dbs.com/investors

...DBS/

DBS Group Holdings Ltd
12 Marina Boulevard
DBS Asia Central @
Marina Bay Financial
Centre Tower 3
Singapore 018982

Tel: 65.6878 8888

www.dbs.com



Performance Summary

Financial Results
For the First Half/ Second Quarter ended
30 June 2021
(Unaudited)

DBS Group Holdings Ltd
Incorporated in the Republic of Singapore
Company Registration Number: 199901152M

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OVERVIEW

DBS Group Holdings Ltd (“DBSH”) prepares its consolidated DBSH Group (“Group”) financial statements in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)). The unaudited condensed interim financial information has been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting and does not include all the information required for a complete set of financial statements. The interim financial information is to be read in conjunction with the financial statements as at and for the year ended 31 December 2020. The accounting policies and methods of computation applied for the current financial periods are consistent with those applied for the financial year ended 31 December 2020. The amendments and interpretations effective from 1 January 2021 do not have a significant impact on the Group’s financial statements.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	1st Half 2021	1st Half 2020	% chg	2nd Half 2020	% chg
Selected income statement items (\$m)					
Net interest income	4,196	4,785	(12)	4,291	(2)
Net fee and commission income	1,821	1,513	20	1,545	18
Other non-interest income	1,426	1,454	(2)	1,004	42
Total income	7,443	7,752	(4)	6,840	9
Expenses	3,130	3,039	3	3,119	-
Profit before allowances	4,313	4,713	(8)	3,721	16
Allowances for credit and other losses	89	1,935	(95)	1,131	(92)
ECL ¹ Stage 3 (SP)	364	672	(46)	681	(47)
ECL ¹ Stage 1 and 2 (GP)	(275)	1,263	NM	450	NM
Profit before tax	4,224	2,778	52	2,590	63
Net profit	3,712	2,412	54	2,309	61
Selected balance sheet items (\$m)					
Customer loans	396,963	374,784	6	371,171	7
Constant-currency change			7		6
Total assets	671,841	648,204	4	649,938	3
of which: Non-performing assets	6,621	6,354	4	6,686	(1)
Customer deposits	482,837	447,423	8	464,850	4
Constant-currency change			9		3
Total liabilities	614,070	593,945	3	595,295	3
Shareholders' funds	57,594	53,438	8	54,626	5
Key financial ratios (%)²					
Net interest margin	1.47	1.74		1.51	
Cost/income ratio	42.1	39.2		45.6	
Return on assets	1.14	0.78		0.72	
Return on equity ³	14.0	9.5		8.8	
NPL ratio	1.5	1.5		1.6	
(Total allowances + RLAR)/ NPA ⁴	109	106		110	
(Total allowances + RLAR)/ unsecured NPA ⁴	199	199		206	
SP for loans/average loans (bp)	18	30		33	
Common Equity Tier 1 capital adequacy ratio	14.5	13.7		13.9	
Leverage ratio ⁵	6.8	6.8		6.8	
Average all-currency liquidity coverage ratio ^{6,8}	136	134		137	
Net stable funding ratio ^{7,8}	127	121		125	
Per share data (\$)					
Per basic and diluted share					
– earnings	2.88	1.86		1.76	
– net book value ⁹	21.10	19.71		20.08	

Notes:

- 1 Refers to expected credit loss
 - 2 Return on assets, return on equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
 - 3 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments. Non-controlling interests and other equity instruments are not included as equity in the computation of return on equity
 - 4 Computation includes regulatory loss allowance reserves (RLAR). RLAR is nil for 30 Jun'21 (31 Dec'20: Nil; 30 Jun'20: Nil)
 - 5 Leverage Ratio is computed based on MAS Notice 637
 - 6 Liquidity Coverage Ratio (LCR) is computed based on MAS Notice 649. For average SGD LCR and other disclosures required under MAS Notice 651, refer to <https://www.dbs.com/investors/default.page>
 - 7 Net stable funding ratio (NSFR) is computed based on MAS Notice 652
 - 8 Ratios for 1st Half 2021 and 2nd Half 2020 exclude impact from erstwhile Lakshmi Vilas Bank (eLVB)
 - 9 Non-controlling interests are not included as equity in the computation of net book value per share
- NM Not meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	2nd Qtr 2021	2nd Qtr 2020	% chg	1st Qtr 2021	% chg
Selected income statement items (\$m)					
Net interest income	2,089	2,303	(9)	2,107	(1)
Net fee and commission income	868	681	27	953	(9)
Other non-interest income	632	742	(15)	794	(20)
Total income	3,589	3,726	(4)	3,854	(7)
Expenses	1,543	1,483	4	1,587	(3)
Profit before allowances	2,046	2,243	(9)	2,267	(10)
Allowances for credit and other losses	79	849	(91)	10	>100
ECL ¹ Stage 3 (SP)	164	289	(43)	200	(18)
ECL ¹ Stage 1 and 2 (GP)	(85)	560	NM	(190)	55
Profit before tax	1,967	1,394	41	2,257	(13)
Net profit	1,703	1,247	37	2,009	(15)
Selected balance sheet items (\$m)					
Customer loans	396,963	374,784	6	386,382	3
Constant-currency change			7		3
Total assets	671,841	648,204	4	660,609	2
of which: Non-performing assets	6,621	6,354	4	6,585	1
Customer deposits	482,837	447,423	8	478,095	1
Constant-currency change			9		1
Total liabilities	614,070	593,945	3	604,733	2
Shareholders' funds	57,594	53,438	8	55,708	3
Key financial ratios (%)²					
Net interest margin	1.45	1.62		1.49	
Cost/income ratio	43.0	39.8		41.2	
Return on assets	1.03	0.77		1.25	
Return on equity ³	12.7	9.8		15.4	
NPL ratio	1.5	1.5		1.5	
(Total allowances + RLAR)/ NPA ⁴	109	106		109	
(Total allowances + RLAR)/ unsecured NPA ⁴	199	199		203	
SP for loans/average loans (bp)	14	26		21	
Common Equity Tier 1 capital adequacy ratio	14.5	13.7		14.3	
Leverage ratio ⁵	6.8	6.8		6.7	
Average all-currency liquidity coverage ratio ^{6,8}	137	135		136	
Net stable funding ratio ^{7,8}	127	121		127	
Per share data (\$)					
Per basic and diluted share					
– earnings	2.62	1.93		3.14	
– net book value ⁹	21.10	19.71		20.46	

Notes:

- 1 Refers to expected credit loss
 - 2 Return on assets, return on equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
 - 3 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments. Non-controlling interests and other equity instruments are not included as equity in the computation of return on equity
 - 4 Computation includes regulatory loss allowance reserves (RLAR). RLAR is nil for 30 Jun'21 (31 Mar'21: Nil; 30 Jun'20: Nil)
 - 5 Leverage Ratio is computed based on MAS Notice 637
 - 6 Liquidity Coverage Ratio (LCR) is computed based on MAS Notice 649. For average SGD LCR and other disclosures required under MAS Notice 651, refer to <https://www.dbs.com/investors/default.page>
 - 7 Net stable funding ratio (NSFR) is computed based on MAS Notice 652
 - 8 Ratios for 2nd Qtr 2021 and 1st Qtr 2021 exclude impact from erstwhile Lakshmi Vilas Bank (eLVB)
 - 9 Non-controlling interests are not included as equity in the computation of net book value per share
- NM Not meaningful

First Half

Net profit rose 54% to a new high of \$3.71 billion, with return on equity rising from 9.5% a year ago to 14.0%. Strong business momentum and resilient asset quality more than offset the impact of lower interest rates and decline in investment gains from a high base. Net profit for the first quarter and second quarter were the two highest on record.

First-half net interest income declined 12% from a year ago to \$4.20 billion as lower net interest margin more than offset loan and deposit growth. Net interest margin fell 27 basis points to 1.47%, with most of the decline occurring in the two quarters after global interest rate cuts in March 2020.

Loans increased 7% in constant currency terms from a year ago with six percentage points of the growth in the first half. Deposits grew 9% from the previous year as growth in current and savings accounts enabled higher cost fixed deposits to be reduced.

Fee income was 20% higher than a year ago at \$1.82 billion due to broad-based momentum across product lines.

First-half other non-interest income declined 2% from a year ago to \$1.43 billion. Record trading income was more than offset by lower investment gains due to favourable market conditions a year ago.

Expenses increased 3% to \$3.13 billion. Excluding the amalgamation of erstwhile Lakshmi Vilas Bank (eLVB), underlying expenses were stable. The cost income ratio was 42%.

Profit before allowances was 8% lower than a year ago at \$4.31 billion due to the declines in net interest margin and investment gains.

Second Quarter

Net profit was 15% lower than the previous quarter and 37% higher than a year ago at \$1.70 billion.

Net interest income declined 1% from the previous quarter to \$2.09 billion. Net interest margin fell four basis points to 1.45% due to an increased deployment of surplus deposits at lower yields and to lower market interest rates. Loans rose 3% from broad-based growth led by trade and non-trade corporate loans. Deposits were 1% higher. Net interest income was 9% lower than a year ago due to a lower net interest margin.

Fee income fell 9% from the previous quarter to \$868 million as wealth management fees moderated. Investment banking fees were higher while transaction service fees and card fees were stable. Compared to a year ago, all fee activities rose by double-digit percentages.

Other non-interest income was \$632 million, 15% lower than a year ago and 20% below the previous quarter. The declines were due to lower trading income in comparison to the two strongest trading quarters on record and higher investment gains a year ago.

Expenses were 3% lower than the previous quarter at \$1.54 billion as both staff and non-staff costs declined. Excluding the amalgamation of eLVB, expenses were little changed from a year ago.

Profit before allowances was \$2.05 billion, 10% below the previous quarter as fee income and trading income declined from records. It was 9% lower than a year ago as higher business volumes were more than offset by a lower net interest margin and a decline in investment gains.

Balance Sheet

Asset quality was resilient. New NPA formation declined to pre-pandemic levels in both the first and second quarters as the economic environment improved. After recoveries and write-offs, NPA fell 1% from end-2020 to \$6.62 billion and the NPL rate declined from 1.6% to 1.5%. First-half specific allowances declined 46% from a year ago to \$364 million or 18 basis point of loans, in line with levels before the pandemic.

Repayments of weaker exposures and credit upgrades resulted in a first-half general allowance write-back of \$275 million. General allowance overlays built up in prior periods were maintained.

General allowance reserves remained prudent at \$4.05 billion, which were \$0.8 billion above MAS's minimum requirement and \$1.2 billion above the amount eligible as Tier 2. Total allowance reserves amounted to \$7.20 billion, resulting in an allowance coverage of 109% and of 199% after considering collateral of \$3.00 billion.

The first-half liquidity coverage ratio was at 136% and the net stable funding ratio was at 127%. The Common Equity Tier 1 ratio was at 14.5% while the leverage ratio was at 6.8%. All of these ratios were comfortably above regulatory requirements.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET INTEREST INCOME

Average balance sheet	1st Half 2021			1st Half 2020			2nd Half 2020		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Interest-bearing assets									
Customer non-trade loans	341,273	3,427	2.03	326,206	4,577	2.82	329,183	3,485	2.11
Trade assets	46,401	325	1.41	47,619	617	2.61	45,913	400	1.73
Interbank assets ¹	75,419	251	0.67	63,827	384	1.21	74,311	261	0.70
Securities and others	113,218	1,089	1.94	115,238	1,329	2.32	115,748	1,155	1.98
Total	576,311	5,092	1.78	552,890	6,907	2.51	565,155	5,301	1.87
Interest-bearing liabilities									
Customer deposits	472,727	613	0.26	435,097	1,474	0.68	451,462	701	0.31
Other borrowings	81,708	283	0.70	87,224	648	1.49	85,858	309	0.72
Total	554,435	896	0.33	522,321	2,122	0.82	537,320	1,010	0.37
Net interest income/margin²		4,196	1.47		4,785	1.74		4,291	1.51

Notes:

1 Includes non-restricted balances with central banks

2 Net interest margin is net interest income expressed as a percentage of average interest-bearing assets

First-half net interest income declined 12% from a year ago to \$4.20 billion. The impact of higher volumes was more than offset by a 27 basis point fall in net interest margin due to the full period impact of interest rate cuts in March of 2020.

Compared to the previous half-year, net interest income was 2% lower as higher asset volumes were offset by a four basis point decline in net interest margin.

Volume and rate analysis (\$m)	1st Half 2021 vs 1st Half 2020			1st Half 2021 vs 2nd Half 2020		
	Volume	Rate	Net change	Volume	Rate	Net change
Interest income						
Customer non-trade loans	151	(1,275)	(1,124)	121	(123)	(2)
Trade assets	(9)	(280)	(289)	3	(71)	(68)
Interbank assets	39	(170)	(131)	4	(10)	(6)
Securities and others	(19)	(214)	(233)	(24)	(22)	(46)
Total	162	(1,939)	(1,777)	104	(226)	(122)
Interest expense						
Customer deposits	49	(902)	(853)	27	(104)	(77)
Other borrowings	(19)	(343)	(362)	(14)	(6)	(20)
Total	30	(1,245)	(1,215)	13	(110)	(97)
Net impact on net interest income	132	(694)	(562)	91	(116)	(25)
Due to change in number of days			(27)			(70)
Net Interest Income			(589)			(95)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET FEE AND COMMISSION INCOME

(\$m)	1st Half 2021	1st Half 2020	% chg	2nd Half 2020	% chg
Investment banking	114	63	81	85	34
Transaction services ^{1,2}	454	413	10	408	11
Loan-related	230	226	2	191	20
Cards ³	334	304	10	337	(1)
Wealth management ¹	945	742	27	764	24
Fee and commission income	2,077	1,748	19	1,785	16
Less: Fee and commission expense	256	235	9	240	7
Total	1,821	1,513	20	1,545	18

Notes:

- 1 The institutional and retail brokerage fees previously presented under brokerage line have been reclassified to transaction services and wealth management lines respectively. Prior year's comparatives have been restated to conform with current year's presentation
- 2 Includes trade & remittances, guarantees and deposit-related fees
- 3 Net of interchange fees paid

First-half net fee income grew 20% from a year ago to \$1.82 billion, with the first and second quarters the highest on record.

Wealth management fees rose to a new high. Investment product sales were boosted by an improving economic outlook in a low interest rate environment. Insurance fees were also higher as they recovered to pre-pandemic levels. Card fees rose as

consumer spending progressively recovered from a year ago with growth led by online transactions.

Investment banking fees increased from a recovery in equity transactions and fixed income fees. Transaction services fees grew from higher trade finance and cash management activities. Loan related fees were also up from the previous year.

OTHER NON-INTEREST INCOME

(\$m)	1st Half 2021	1st Half 2020	% chg	2nd Half 2020	% chg
Net trading income	1,040	752	38	653	59
Net income from investment securities	310	663	(53)	300	3
Others (include rental income, share of profits of associates and gain on fixed assets)	76	39	95	51	49
Total	1,426	1,454	(2)	1,004	42

First-half other non-interest income declined 2% from a year ago to \$1.43 billion as record trading income offset lower investment gains.

Trading income increased 38% as Treasury Markets non-interest income and treasury customer income both rose to new highs. Gains on investment securities fell 53% due to favourable market conditions a year ago.

Other non-interest income was 42% higher than in the previous half-year due to higher trading income.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

EXPENSES

(\$m)	1st Half 2021	1st Half 2020	% chg	2nd Half 2020	% chg
Staff	1,913	1,754	9	1,796	7
Occupancy	195	209	(7)	243	(20)
Computerisation	526	570	(8)	523	1
Revenue-related	178	159	12	175	2
Others	318	347	(8)	382	(17)
Total	3,130	3,039	3	3,119	-
Staff count at period-end	32,341	28,984	12	33,002	(2)
<i>of which: eLVB staff count</i>	3,699	-	NM	3,951	(6)
Included in the above table was:					
Depreciation of properties and other fixed assets	328	325	1	323	2

First-half expenses increased 3% from a year ago to \$3.13 billion. Excluding the amalgamation of eLVB, underlying expenses were stable. An increase in staff costs in line with an improved business environment was offset by lower occupancy and computerisation costs. The cost income ratio was 42%.

Expenses were stable compared to the previous half year as higher staff costs were offset by lower non-staff costs.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	1st Half 2021	1st Half 2020	% chg	2nd Half 2020	% chg
ECL¹ Stage 1 and 2 (GP)	(275)	1,263	NM	450	NM
ECL ¹ Stage 3 (SP) for loans ²	344	556	(38)	618	(44)
Singapore	92	344	(73)	174	(47)
Hong Kong	77	33	>100	124	(38)
Rest of Greater China	45	58	(22)	113	(60)
South and Southeast Asia	134	72	86	175	(23)
Rest of the World	(4)	49	NM	32	NM
ECL ¹ Stage 3 (SP) for other credit exposures	19	116	(84)	60	(68)
Total ECL¹ Stage 3 (SP)	363	672	(46)	678	(46)
Allowances for other assets	1	-	NM	3	(67)
Total	89	1,935	(95)	1,131	(92)

Notes:

1 Refers to expected credit loss

2 SP for loans by geography are determined according to the location where the borrower is incorporated

NM Not Meaningful

Repayments of weaker exposures and credit upgrades resulted in a first-half general allowance write-back of \$275 million. General allowance overlays built up in prior periods were maintained.

Total allowances fell 95% from pandemic levels a year ago to \$89 million.

Specific allowances declined 46% from a year ago to \$364 million or 18 basis point of loans, in line with pre-pandemic levels.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BUSINESS SEGMENTS

(\$m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury Markets	Others	Total
Selected income statement items					
1st Half 2021					
Net interest income	1,272	1,954	423	547	4,196
Net fee and commission income	1,138	656	-	27	1,821
Other non-interest income	303	390	511	222	1,426
Total income	2,713	3,000	934	796	7,443
Expenses	1,585	1,004	322	219	3,130
Allowances for credit and other losses	(4)	177	5	(89)	89
Profit before tax	1,132	1,819	607	666	4,224
2nd Half 2020					
Net interest income	1,443	1,927	479	442	4,291
Net fee and commission income	976	557	-	12	1,545
Other non-interest income	268	252	243	241	1,004
Total income	2,687	2,736	722	695	6,840
Expenses	1,673	1,014	306	126	3,119
Allowances for credit and other losses	162	555	6	408	1,131
Profit before tax	852	1,167	410	161	2,590
1st Half 2020					
Net interest income	1,896	2,068	361	460	4,785
Net fee and commission income	893	603	-	17	1,513
Other non-interest income	291	338	353	472	1,454
Total income	3,080	3,009	714	949	7,752
Expenses	1,615	973	328	123	3,039
Allowances for credit and other losses	294	930	8	703	1,935
Profit before tax	1,171	1,106	378	123	2,778

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury Markets ²	Others	Total
Selected balance sheet and other items¹					
30 Jun 2021					
Total assets before goodwill and intangibles	123,571	304,633	168,361	69,953	666,518
Goodwill and intangibles					5,323
Total assets					671,841
Total liabilities	261,326	204,812	93,770	54,162	614,070
Capital expenditure for 1st Half 2021	38	5	12	157	212
Depreciation for 1st Half 2021	21	3	1	303	328
31 Dec 2020					
Total assets before goodwill and intangibles	116,845	292,850	160,638	74,282	644,615
Goodwill and intangibles					5,323
Total assets					649,938
Total liabilities	253,893	223,598	66,593	51,211	595,295
Capital expenditure for 2nd Half 2020	70	17	10	242	339
Depreciation for 2nd Half 2020	28	5	2	288	323
30 Jun 2020					
Total assets before goodwill and intangibles	115,462	302,140	143,330	82,101	643,033
Goodwill and intangibles					5,171
Total assets					648,204
Total liabilities	245,794	213,701	83,969	50,481	593,945
Capital expenditure for 1st Half 2020	38	9	9	152	208
Depreciation for 1st Half 2020	19	5	1	300	325

Notes:

- 1 Balances for 1st Half 2021 and 2nd Half 2020 included impact of eLVB
- 2 With effect from 1 January 2021, the functional currency of the Treasury Markets trading business in Singapore has been changed prospectively from Singapore dollars to US dollars. The wholesale assets and liabilities have been aligned to the new operating model. The change has no impact to the overall profit or loss and financial position of the Group.
- 3 Refer to sections on Customer Loans and Non-Performing Assets and Loss Allowance Coverage for more information on business segments

The business segment results are prepared based on the Group's internal management reporting, which reflects its management structure. As the activities of the Group are highly integrated, internal allocations have been made in preparing the segment information. Amounts for each business segment are shown after the allocation of certain centralised costs, funding income and the application of transfer pricing, where appropriate. Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation.

The various business segments are described below:

Consumer Banking/ Wealth Management

Consumer Banking/ Wealth Management provides individual customers with a diverse range of banking

and related financial services. The products and services available to customers include current and savings accounts, fixed deposits, loans and home finance, cards, payments, investment and insurance products.

Profit before tax fell 3% from a year ago to \$1.13 billion. Total income declined 12% to \$2.71 billion. Net interest income fell 33% to \$1.27 billion as a lower net interest margin more than offset the impact of higher loan volumes. Non-interest income grew 22% to \$1.44 billion due to higher fees from investment product sales, bancassurance and cards. Expenses were stable at \$1.58 billion. Total allowances declined from a \$294 million charge a year ago to a write-back of \$4 million due to lower specific allowances and a general allowance write-back.

Compared to the previous half year, profit before tax increased 33%. Total income was 1% higher. Net interest

income declined 12% from a lower net interest margin, moderated by higher loan volumes. Non-interest income increased 16% due to higher fees from investment product sales, bancassurance and cards. Expenses fell 5% while total allowances declined from a \$162 million charge to a write-back of \$4 million.

Institutional Banking

Institutional Banking provides financial services and products to institutional clients, including bank and nonbank financial institutions, government-linked companies, large corporates and small and medium sized businesses. Products and services comprise the full range of credit facilities from short-term working capital financing to specialised lending. It also provides global transactional services such as cash management, trade finance and securities and fiduciary services; treasury and markets products; corporate finance and advisory banking as well as capital markets solutions.

Profit before tax rose 64% from a year ago to \$1.82 billion. Total income was stable at \$3.00 billion. Net interest income fell by 6% to \$1.95 billion due to lower net interest margin from cash management, which was partially offset by higher loan volumes. Non-interest income grew 11% to \$1.05 billion from higher treasury customer flows, capital market activities, trade finance, cash management and loan-related activities. Expenses increased 3% to \$1.00 billion while total allowances decreased \$753 million to \$177 million from lower specific allowances and a general allowance write-back.

Compared to previous half year, profit before tax rose by 56%. Total income rose 10%, driven by higher loan-related activities and treasury customer flows, partially offset by lower income from cash management. Expenses declined 1% and allowances were \$378 million lower due to lower specific allowances and a general allowance write-back.

Treasury Markets

Treasury Markets' activities primarily include structuring, market-making and trading across a broad range of treasury products.

Profit before tax rose 61% from a year ago to \$607 million. Total income increased 31% to a record \$934 million due mainly to higher contributions from credit and equity derivatives activities. Expenses fell 2% to \$322 million due to lower business-related expenses.

Compared to the previous half year, total income rose 29% due to higher contributions from interest rate, credit and equity derivatives activities. Expenses were 5% higher at \$322 million due to higher staff-related expenses.

Income from sale of treasury products offered to customers of Consumer Banking/Wealth Management and Institutional Banking is not reflected in the Treasury Markets segment, but in the respective customer segments.

Income from treasury customer activities rose 13% from a year ago to a record high of \$913 million mainly from higher income from sales of equity derivatives products. Compared to the previous half year, income increased 31% due to higher income from sales of equity derivatives, foreign exchange, interest rate and fixed income products.

Others

The Others segment encompasses the results of corporate decisions that are not attributed to business segments as well as the contribution of eLVB as its activities have not been aligned with the Group's segment definition. It includes earnings on capital deployed into high quality assets, earnings from non-core asset sales and certain other head office items such as centrally raised allowances. DBS Vickers is also included in this segment.

Total income fell 16% from a year ago to \$796 million due to lower gains on investment securities managed by Corporate Treasury. Compared to the previous half year, total income rose 15%. Higher specific allowances were more than offset by a general allowance write-back, resulting in a total allowance write-back of \$89 million.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY GEOGRAPHY

(\$m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Selected income statement items						
1st Half 2021						
Net interest income	2,595	690	367	338	206	4,196
Net fee and commission income	1,138	395	120	126	42	1,821
Other non-interest income	986	171	140	111	18	1,426
Total income	4,719	1,256	627	575	266	7,443
Expenses	1,839	491	392	352	56	3,130
Allowances for credit and other losses	56	27	39	34	(67)	89
Profit before tax	2,824	738	196	189	277	4,224
Income tax expense	244	121	35	40	71	511
Net profit	2,579	617	161	149	206	3,712
2nd Half 2020						
Net interest income	2,713	710	368	322	178	4,291
Net fee and commission income	990	336	88	97	34	1,545
Other non-interest income	715	106	61	99	23	1,004
Total income	4,418	1,152	517	518	235	6,840
Expenses	1,788	546	386	343	56	3,119
Allowances for credit and other losses	532	175	97	233	94	1,131
Profit before tax	2,098	431	34	(58)	85	2,590
Income tax expense	211	70	(6)	(21)	12	266
Net profit	1,872	361	40	(37)	73	2,309
1st Half 2020						
Net interest income	3,038	897	353	355	142	4,785
Net fee and commission income	945	325	100	108	35	1,513
Other non-interest income	958	160	139	120	77	1,454
Total income	4,941	1,382	592	583	254	7,752
Expenses	1,816	513	352	303	55	3,039
Allowances for credit and other losses	1,542	157	82	75	79	1,935
Profit before tax	1,583	712	158	205	120	2,778
Income tax expense	118	110	27	64	27	346
Net profit	1,445	602	131	141	93	2,412

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Selected balance sheet items						
30 Jun 2021						
Total assets before goodwill and Intangibles	437,316	103,019	57,901	25,939	42,343	666,518
Goodwill and intangibles	5,133	29	-	161	-	5,323
Total assets	442,449	103,048	57,901	26,100	42,343	671,841
Non-current assets ¹	2,695	701	373	410	28	4,207
Gross customer loans	246,420	76,766	36,650	15,186	28,438	403,460
31 Dec 2020						
Total assets before goodwill and intangibles	424,727	99,406	55,734	25,371	39,377	644,615
Goodwill and intangibles	5,133	29	-	161	-	5,323
Total assets	429,860	99,435	55,734	25,532	39,377	649,938
Non-current assets ¹	2,682	723	323	446	26	4,200
Gross customer loans	234,741	69,450	33,794	13,138	26,647	377,770
30 Jun 2020						
Total assets before goodwill and Intangibles	422,048	103,665	54,811	23,380	39,129	643,033
Goodwill and intangibles	5,133	30	-	8	-	5,171
Total assets	427,181	103,695	54,811	23,388	39,129	648,204
Non-current assets ¹	2,635	772	337	311	25	4,080
Gross customer loans	233,726	75,017	35,347	11,487	25,270	380,847

Note:

1 Includes investments in associates, properties and other fixed assets

The performance by geography is classified based on the location in which income and assets are recorded. Hong Kong comprises mainly DBS Bank (HK) Limited and DBS HK branch. Rest of Greater China comprises mainly DBS Bank (China) Ltd, DBS Bank (Taiwan) Ltd and DBS Taipei branch. South and Southeast Asia comprises mainly PT Bank DBS Indonesia, DBS India Ltd (including eLVB balances post amalgamation) and DBS Labuan branch. All results are prepared in accordance with Singapore Financial Reporting Standards (International).

Singapore

Net profit rose 78% from a year ago to \$2.58 billion. Total income fell 4% to \$4.72 billion. Net interest income fell 15% to \$2.60 billion as higher loan volumes were more than offset by a lower net interest margin. Fee income increased 20% to \$1.14 billion from broad-based growth. Other non-interest income increased to \$986 million from higher trading income. Expenses rose 1% to \$1.84 billion. Total allowances fell from \$1.54 billion a year ago to \$56 million from lower specific allowances and a general allowance write-back.

Compared to the previous half year, total income rose 7% as lower net interest income was more than offset by higher net fee income and trading income. Expenses rose 3%. Total allowances fell by \$476 million from lower specific allowances and a general allowance write-back. Net profit rose 38%.

Hong Kong

The first-half results incorporated a 5% depreciation of the Hong Kong dollar against the Singapore dollar compared to a year ago, and 2% from the previous half year.

Net profit rose 2% from a year ago to \$617 million. Net interest income fell 23% to \$690 million as a 44 basis-point decline in net interest margin to 1.30% more than offset the impact of a 4% constant-currency loan growth. Fee income was rose 22% to \$395 million from broad-based growth led by wealth management. Other non-interest income increased 7% to \$171 million due to higher gains from investment securities. Total income declined 9% to \$1.26 billion, while expenses fell 4% to \$491 million. Profit before allowances was 12% lower at \$765 million. Total allowances fell to \$27 million from a general allowance write-back.

Compared to the previous half year, net profit was 71% higher. Net interest income fell 3% as an eight basis-point decline in net interest margin more than offset the impact of a 7% constant-currency loan growth. Fee income rose 18% from broad-based growth led by wealth management. Other non-interest income rose 61% from higher trading income and gains from investment securities. Expenses were 10% lower, resulting in a 26% increase in profit before allowances. Total allowances fell by \$148 million.

Rest of Greater China

Net profit rose 23% from a year ago to \$161 million. Total income increased 6% to \$627 million. Net interest income rose 4% to \$367 million due mainly to currency effects. Non-interest income rose 9% to \$260 million from stronger fee and trading income. With expenses increasing 11% to \$392 million, profit before allowances fell 2% to \$235 million. Total allowances declined 52% from a year ago to \$39 million from lower specific allowances and a general allowance write-back.

Net profit quadrupled from the previous half year. Total income rose 21% from stronger fee income and other non-interest income. Expenses increased 2%. Total allowances fell 60% from lower specific allowances.

South and Southeast Asia

Net profit rose 6% from a year ago to \$149 million. Total income fell 1% to \$575 million as higher fee income was more than offset by lower net interest income and trading income. Expenses rose 16% to \$352 million, resulting in a 20% fall in profit before allowances to \$223 million. Total allowances fell 55% due a general allowance write-back.

Net profit rose to \$149 million from a loss of \$37 million in the previous half year. Total income increased 11% from higher interest income as well as stronger fee and trading income. Expenses increased 3%. Total allowances fell 85% from lower specific allowances and a general allowance write-back.

Rest of the World

Net profit of \$206 million more than doubled from \$93 million a year ago. Total income rose 5% to \$266 million from higher net interest income and fee income, moderated by lower trading income. Expenses were stable at \$56 million and profit before allowances rose 6% to \$210 million. Total allowances declined from a \$79 million charge a year ago to a write-back of \$67 million.

Compared to the previous half year, net profit nearly tripled to \$206 million mainly from the total allowance write-back. Total income rose 13% and profit before allowances was 17% higher.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER LOANS

(\$m)	30 Jun 2021	31 Dec 2020	30 Jun 2020
Gross	403,460	377,770	380,847
Less:			
ECL ¹ Stage 3 (SP)	2,835	2,692	2,626
ECL ¹ Stage 1 & 2 (GP)	3,662	3,907	3,437
Net total	396,963	371,171	374,784
By business unit			
Consumer Banking/Wealth Management	119,872	113,723	112,433
Institutional Banking	275,257	259,065	266,563
Others	8,331	4,982	1,851
Total (Gross)	403,460	377,770	380,847
By geography²			
Singapore	183,687	176,402	174,378
Hong Kong	66,421	59,093	62,157
Rest of Greater China	57,062	53,278	55,825
South and Southeast Asia	32,324	30,362	29,920
Rest of the World	63,966	58,635	58,567
Total (Gross)	403,460	377,770	380,847
By industry			
Manufacturing	43,215	39,802	46,112
Building and construction	99,154	96,964	93,175
Housing loans	76,672	74,207	74,269
General commerce	46,602	40,669	42,977
Transportation, storage & communications	32,627	31,617	33,243
Financial institutions, investment & holding companies	34,808	28,449	27,004
Professionals & private individuals (excluding housing loans)	36,691	33,578	31,832
Others	33,691	32,484	32,235
Total (Gross)	403,460	377,770	380,847
By currency			
Singapore dollar	156,497	151,110	147,989
US dollar	119,693	105,656	115,657
Hong Kong dollar	44,658	42,289	44,348
Chinese yuan	17,297	16,824	16,199
Others	65,315	61,891	56,654
Total (Gross)	403,460	377,770	380,847

Notes:

1 Refers to expected credit loss

2 Loans by geography are determined according to the location where the borrower, or the issuing bank in the case of bank backed export financing, is incorporated

Gross loans grew 7% in constant-currency terms from a year ago to \$403 billion. Six percentage points of the increase occurred in the first half with the growth evenly distributed across the first and second quarters.

Non-trade corporate loans were \$7 billion higher led by drawdowns in Singapore and Greater China. Trade loans increased \$6 billion with the rebound in regional trade. Housing loans rose \$2 billion as bookings continued to be strong. Wealth management loans were also higher on buoyant investor sentiment.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

	30 Jun 2021			31 Dec 2020			30 Jun 2020		
	NPA (\$m)	NPL (% of loans)	SP ⁴ (\$m)	NPA (\$m)	NPL (% of loans)	SP ⁴ (\$m)	NPA (\$m)	NPL (% of loans)	SP ⁴ (\$m)
By business unit									
Consumer Banking/ Wealth Management	659	0.5	158	676	0.6	166	726	0.6	185
Institutional Banking and Others	5,432	1.9	2,677	5,383	2.0	2,526	5,026	1.9	2,441
Total non-performing loans (NPL)	6,091	1.5	2,835	6,059	1.6	2,692	5,752	1.5	2,626
Debt securities, contingent liabilities & others	530	-	321	627	-	322	602	-	296
Total non-performing assets (NPA)	6,621	-	3,156	6,686	-	3,014	6,354	-	2,922
By geography¹									
Singapore	3,640	2.0	1,771	3,624	2.1	1,681	3,912	2.2	1,719
Hong Kong	694	1.0	412	678	1.1	358	560	0.9	285
Rest of Greater China	344	0.6	74	381	0.7	82	380	0.7	127
South and Southeast Asia	1,182	3.7	519	1,092	3.6	511	734	2.5	467
Rest of the World	231	0.4	59	284	0.5	60	166	0.3	28
Total non-performing loans (NPL)	6,091	1.5	2,835	6,059	1.6	2,692	5,752	1.5	2,626
Debt securities, contingent liabilities & others	530	-	321	627	-	322	602	-	296
Total non-performing assets (NPA)	6,621	-	3,156	6,686	-	3,014	6,354	-	2,922
Loss Allowance Coverage									
ECL ² Stage 3 (SP)			3,156			3,014			2,922
ECL ² Stage 1 and 2 (GP)			4,045			4,312			3,799
Total allowances			7,201			7,326			6,721
(Total allowances+RLAR) / NPA ³			109%			110%			106%
(Total allowances+RLAR) / unsecured NPA ³			199%			206%			199%

Notes:

1 NPLs by geography are determined according to the location where the borrower is incorporated

2 Refers to expected credit loss

3 Computation includes regulatory loss allowance reserves (RLAR). RLAR is nil for 30 Jun'21 (31 Dec'20: Nil; 30 Jun'20: Nil) as part of total allowances

4 Refers to Expected Credit Loss Stage 3

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	30 Jun 2021		31 Dec 2020		30 Jun 2020	
	NPA	SP ¹	NPA	SP ¹	NPA	SP ¹
By industry						
Manufacturing	785	333	673	269	608	286
Building and construction	415	133	352	138	362	139
Housing loans	240	17	222	11	219	11
General commerce	1,049	655	971	564	885	496
Transportation, storage & communications	2,550	1,344	2,648	1,369	3,006	1,460
Financial institutions, investment & holding companies	63	34	47	23	51	20
Professionals & private individuals (excluding housing loans)	431	137	465	151	518	170
Others	558	182	681	167	103	44
Total non-performing loans	6,091	2,835	6,059	2,692	5,752	2,626
Debt securities, contingent liabilities & others	530	321	627	322	602	296
Total non-performing assets	6,621	3,156	6,686	3,014	6,354	2,922

(\$m)	30 Jun 2021		31 Dec 2020		30 Jun 2020	
	NPA	SP ¹	NPA	SP ¹	NPA	SP ¹
By loan grading						
Non-performing assets						
Substandard	3,309	416	3,503	397	3,432	422
Doubtful	1,686	1,114	1,880	1,314	1,757	1,335
Loss	1,626	1,626	1,303	1,303	1,165	1,165
Total	6,621	3,156	6,686	3,014	6,354	2,922
Of which: restructured assets						
Substandard	1,253	247	918	220	718	90
Doubtful	569	334	438	253	428	283
Loss	144	144	207	207	452	452
Total	1,966	725	1,563	680	1,598	825

(\$m)	30 Jun 2021		31 Dec 2020		30 Jun 2020	
	NPA		NPA		NPA	
By collateral type						
Unsecured non-performing assets	3,625		3,564		3,386	
Secured non-performing assets by collateral type						
Properties	1,358		1,373		1,078	
Shares and debentures	156		143		153	
Cash deposits	12		8		11	
Others	1,470		1,598		1,726	
Total	6,621		6,686		6,354	

Note:

1 Refers to Expected Credit Loss Stage 3.

(\$m)	30 Jun 2021 NPA	31 Dec 2020 NPA	30 Jun 2020 NPA
By period overdue			
Not overdue	1,682	1,148	1,077
Within 90 days	337	515	843
Over 90 to 180 days	471	384	553
Over 180 days	4,131	4,639	3,881
Total	6,621	6,686	6,354

Asset quality was resilient as the economic environment improved. New NPA formation declined to pre-pandemic levels and was significantly offset by repayments.

NPA fell 1% over the half-year to \$6.62 billion after recoveries and write-offs. The NPL rate improved from 1.6% to 1.5% over the six months.

General allowance reserves remained prudent at \$4.05 billion, which were \$0.8 billion above MAS's minimum requirement and \$1.2 billion above the amount eligible as Tier 2.

Total allowance reserves amounted to \$7.20 billion, resulting in an allowance coverage of 109% and of 199% after considering collateral of \$3.00 billion.

CUSTOMER DEPOSITS

(\$m)	30 Jun 2021	31 Dec 2020	30 Jun 2020
By currency and product			
Singapore dollar	214,893	204,469	196,293
Fixed deposits	12,386	17,476	21,866
Savings accounts	147,951	138,787	128,290
Current accounts	54,410	48,064	45,981
Others	146	142	156
US dollar	162,961	152,799	150,583
Fixed deposits	54,256	59,134	72,685
Savings accounts	35,473	32,900	27,559
Current accounts	70,659	58,918	48,330
Others	2,573	1,847	2,009
Hong Kong dollar	32,285	38,924	36,023
Fixed deposits	7,116	9,298	15,585
Savings accounts	11,219	10,350	9,160
Current accounts	13,797	19,132	11,147
Others	153	144	131
Chinese yuan	18,704	16,182	13,475
Fixed deposits	8,565	8,421	6,700
Savings accounts	2,247	1,654	1,416
Current accounts	6,573	5,252	4,542
Others	1,319	855	817
Others	53,994	52,476	51,049
Fixed deposits	29,646	29,254	30,515
Savings accounts	13,345	12,111	10,040
Current accounts	10,768	10,663	9,630
Others	235	448	864
Total	482,837	464,850	447,423
Fixed deposits	111,969	123,583	147,351
Savings accounts	210,235	195,802	176,465
Current accounts	156,207	142,029	119,630
Others	4,426	3,436	3,977

Deposits grew 9% from a year ago and 3% from the previous half year in constant-currency terms to \$483 billion. The increase over both periods was due to current and savings accounts (Casa), which enabled

more expensive fixed deposits to be reduced. The proportion of Casa deposits improved from 66% a year ago to 76%.

DEBTS ISSUED

(\$m)	30 Jun 2021	31 Dec 2020	30 Jun 2020
Subordinated term debts ¹	4,700	3,970	3,653
Senior medium term notes ¹	4,875	5,506	7,963
Commercial papers ¹	21,738	21,345	22,892
Negotiable certificates of deposit ¹	3,550	3,738	4,449
Other debt securities ¹	10,648	8,143	9,398
Covered bonds ²	4,496	4,545	5,402
Total	50,007	47,247	53,757
Due within 1 year	34,259	31,920	36,274
Due after 1 year ³	15,748	15,327	17,483
Total	50,007	47,247	53,757

Notes:

1 Unsecured

2 Secured

3 Includes instruments in perpetuity

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CAPITAL ADEQUACY

(\$m)	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Jun 2020
Common Equity Tier 1 capital	47,914	46,147	44,786	44,071
Tier 1 capital	51,315	49,548	48,188	48,051
Total capital	57,895	56,332	53,937	53,482
Risk-Weighted Assets ("RWA")				
Credit RWA	284,821	276,115	269,249	267,607
Market RWA	21,379	22,176	27,932	31,652
Operational RWA	24,356	24,160	23,915	23,507
Total RWA	330,556	322,451	321,096	322,766
Capital Adequacy Ratio ("CAR") (%)				
Common Equity Tier 1	14.5	14.3	13.9	13.7
Tier 1	15.5	15.4	15.0	14.9
Total	17.5	17.5	16.8	16.6
Minimum CAR including Buffer Requirements (%)¹				
Common Equity Tier 1	9.1	9.1	9.1	9.1
Effective Tier 1	10.6	10.6	10.6	10.6
Effective Total	12.6	12.6	12.6	12.6
Of which: Buffer Requirements (%)				
Capital Conservation Buffer	2.5	2.5	2.5	2.5
Countercyclical Capital Buffer	0.1	0.1	0.1	0.1

Note:

¹ Includes minimum Common Equity Tier 1, Tier 1 and Total CAR of 6.5%, 8.0% and 10.0% respectively.

The Group's Common Equity Tier 1 (CET1) ratio as at 30 June 2021 remains well capitalised at 14.5%. It increased by 0.2% point during the quarter as profit accretion was partially offset by an increase in credit RWA mainly due to loan growth. Compared to 31 December 2020, CET1 increased by 0.6% point as profit accretion and methodology refinement for market RWA was offset by net dividend payout and increase in credit RWA mainly due to loan growth.

PILLAR 3, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO DISCLOSURES

The Group's combined Pillar 3, Liquidity Coverage Ratio and Net Stable Funding Ratio disclosures document and Main Features of Capital Instruments document are published in the Investor Relations section of the Group's website (<https://www.dbs.com/investors/default.page>) and (<https://www.dbs.com/investors/fixed-income/capital-instruments>) respectively. These disclosures are pursuant to MAS's Notices to Banks No. 637 "Notice on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore", No. 651 "Liquidity Coverage Ratio ("LCR") Disclosure" and No. 653 "Net Stable Funding Ratio ("NSFR") Disclosure".

UNREALISED PROPERTY VALUATION SURPLUS

The unrealised property valuation surplus as at 30 June 2021 was approximately \$1,305 million.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED INCOME STATEMENT

In \$ millions	1st Half 2021	1st Half 2020	+ / (-) %	2nd Half 2020	+ / (-) %
Income					
Interest income	5,092	6,907	(26)	5,301	(4)
Interest expense	896	2,122	(58)	1,010	(11)
Net interest income	4,196	4,785	(12)	4,291	(2)
Net fee and commission income	1,821	1,513	20	1,545	18
Net trading income	1,040	752	38	653	59
Net income from investment securities	310	663	(53)	300	3
Other income	76	39	95	51	49
Non-interest income	3,247	2,967	9	2,549	27
Total income	7,443	7,752	(4)	6,840	9
Employee benefits	1,913	1,754	9	1,796	7
Other expenses	1,217	1,285	(5)	1,323	(8)
Total expenses	3,130	3,039	3	3,119	-
Profit before allowances	4,313	4,713	(8)	3,721	16
Allowances for credit and other losses	89	1,935	(95)	1,131	(92)
Profit before tax	4,224	2,778	52	2,590	63
Income tax expense	511	346	48	266	92
Net profit	3,713	2,432	53	2,324	60
Attributable to:					
Shareholders	3,712	2,412	54	2,309	61
Non-controlling interests	1	20	(95)	15	(93)
	3,713	2,432	53	2,324	60

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In \$ millions	1st Half 2021	1st Half 2020	+ / (-) %	2nd Half 2020	+ / (-) %
Net profit	3,713	2,432	53	2,324	60
Other comprehensive income					
Items that may be reclassified subsequently to income statement:					
Translation differences for foreign operations	272	649	(58)	(714)	NM
Other comprehensive income of associates	6	(10)	NM	(1)	NM
Gains/ (losses) on debt instruments classified at fair value through other comprehensive income and others					
Net valuation taken to equity	(324)	809	NM	406	NM
Transferred to income statement	(241)	(413)	42	(223)	(8)
Taxation relating to components of other comprehensive income	44	(56)	NM	15	>100
Items that will not be reclassified to income statement:					
Gains/ (losses) on equity instruments classified at fair value through other comprehensive income (net of tax)	118	(301)	NM	76	55
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(32)	68	NM	(43)	26
Other comprehensive income, net of tax	(157)	746	NM	(484)	68
Total comprehensive income	3,556	3,178	12	1,840	93
Attributable to:					
Shareholders	3,553	3,158	13	1,825	95
Non-controlling interests	3	20	(85)	15	(80)
	3,556	3,178	12	1,840	93

Note:

NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED BALANCE SHEETS

In \$ millions	The Group			The Company		
	30 Jun 2021	31 Dec 2020 ¹	30 Jun 2020	30 Jun 2021	31 Dec 2020 ¹	30 Jun 2020
Assets						
Cash and balances with central banks	52,853	50,618	33,205	-	-	-
Government securities and treasury bills	52,206	51,700	60,610	-	-	-
Due from banks	51,355	50,867	54,124	63	51	120
Derivatives	21,016	31,108	31,691	135	184	209
Bank and corporate securities	67,579	65,456	63,568	-	-	-
Loans and advances to customers	396,963	371,171	374,784	-	-	-
Other assets	20,339	19,495	20,971	1	-	-
Associates	899	862	845	-	-	-
Subsidiaries	-	-	-	30,892	30,337	28,667
Properties and other fixed assets	3,308	3,338	3,235	-	-	-
Goodwill and intangibles	5,323	5,323	5,171	-	-	-
Total assets	671,841	649,938	648,204	31,091	30,572	28,996
Liabilities						
Due to banks	34,808	28,220	31,003	-	-	-
Deposits and balances from customers	482,837	464,850	447,423	-	-	-
Derivatives	22,173	32,904	32,100	13	12	8
Other liabilities	24,245	22,074	29,662	61	87	69
Due to subsidiaries	-	-	-	1,054	947	384
Other debt securities	45,307	43,277	50,104	3,574	4,048	3,737
Subordinated term debts	4,700	3,970	3,653	4,700	3,970	3,653
Total liabilities	614,070	595,295	593,945	9,402	9,064	7,851
Net assets	57,771	54,643	54,259	21,689	21,508	21,145
Equity						
Share capital	11,387	10,942	10,669	11,421	10,968	10,687
Other equity instruments	3,401	3,401	3,401	3,401	3,401	3,401
Other reserves	4,190	4,397	4,756	99	157	107
Revenue reserves	38,616	35,886	34,612	6,768	6,982	6,950
Shareholders' funds	57,594	54,626	53,438	21,689	21,508	21,145
Non-controlling interests	177	17	821	-	-	-
Total equity	57,771	54,643	54,259	21,689	21,508	21,145
Other Information						
Net book value per share (\$)						
(i) Basic and diluted	21.10	20.08	19.71	7.12	7.10	6.99

Note:

1 Audited

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2021

The Group	Attributable to shareholders of the Company						
	In \$ millions	Share Capital	Other equity instruments	Other reserves	Revenue reserves	Total Shareholders' funds	Non-controlling interests
Balance at 1 January 2021	10,942	3,401	4,397	35,886	54,626	17	54,643
Purchase of treasury shares	(8)	-	-	-	(8)	-	(8)
Draw-down of reserves upon vesting of performance shares	111	-	(112)	-	(1)	-	(1)
Cost of share-based payments	-	-	67	-	67	-	67
Issue of shares pursuant to Scrip Dividend Scheme	342	-	-	(342)	-	-	-
Dividends paid to shareholders ¹	-	-	-	(637)	(637)	-	(637)
Total comprehensive income	-	-	(162)	3,715	3,553	3	3,556
Investment in subsidiary	-	-	-	-	-	151	151
Other movements	-	-	-	(6)	(6)	6	-
Balance at 30 June 2021	11,387	3,401	4,190	38,616	57,594	177	57,771
Balance at 1 January 2020	10,948	2,009	4,102	33,922	50,981	818	51,799
Purchase of treasury shares	(438)	-	-	-	(438)	-	(438)
Draw-down of reserves upon vesting of performance shares	159	-	(160)	-	(1)	-	(1)
Issue of perpetual capital securities	-	1,392	-	-	1,392	-	1,392
Cost of share-based payments	-	-	61	-	61	-	61
Dividends paid to shareholders ¹	-	-	-	(1,715)	(1,715)	-	(1,715)
Dividends paid to non-controlling interests	-	-	-	-	-	(19)	(19)
Total comprehensive income	-	-	753	2,405	3,158	20	3,178
Other movements	-	-	-	-	-	2	2
Balance at 30 June 2020	10,669	3,401	4,756	34,612	53,438	821	54,259

Note:

1 Includes distributions of \$60 million paid on capital securities classified as equity for 1st Half 2021 (1st Half 2020: \$39 million)

UNAUDITED STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF YEAR ENDED 30 JUNE 2021

The Company					
In \$ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2021	10,968	3,401	157	6,982	21,508
Transfer of treasury shares	111	-	-	-	111
Draw-down of reserves upon vesting of performance shares	-	-	(112)	-	(112)
Cost of share-based payments	-	-	67	-	67
Issue of shares pursuant to Scrip Dividend Scheme	342	-	-	(342)	-
Dividends paid to shareholders ¹	-	-	-	(638)	(638)
Total comprehensive income	-	-	(13)	766	753
Balance at 30 June 2021	11,421	3,401	99	6,768	21,689
Balance at 1 January 2020	10,961	2,009	173	6,952	20,095
Purchase of treasury shares	(431)	-	-	-	(431)
Transfer of treasury shares	157	-	-	-	157
Draw-down of reserves upon vesting of performance shares	-	-	(160)	-	(160)
Issue of perpetual capital securities	-	1,392	-	-	1,392
Cost of share-based payments	-	-	61	-	61
Dividends paid to shareholders ¹	-	-	-	(1,715)	(1,715)
Total comprehensive income	-	-	33	1,713	1,746
Balance at 30 June 2020	10,687	3,401	107	6,950	21,145

Note:

¹ Includes distributions of \$60 million paid on capital securities classified as equity for 1st Half 2021 (1st Half 2020: \$39 million)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

In \$ millions	1st Half 2021	1st Half 2020
Cash flows from operating activities		
Profit before tax	4,224	2,778
Adjustments for non-cash and other items:		
Allowances for credit and other losses	89	1,935
Depreciation of properties and other fixed assets	328	325
Share of profits or losses of associates	(46)	(29)
Net gain on disposal, net of write-off of properties and other fixed asset	(15)	-
Net income from investment securities	(310)	(663)
Cost of share-based payments	67	61
Interest expense on subordinated term debts	37	35
Interest expense on lease liabilities	15	14
Profit before changes in operating assets & liabilities	4,389	4,456
Increase/(Decrease) in:		
Due to banks	6,473	7,049
Deposits and balances from customers	15,696	38,269
Other liabilities	(9,043)	23,023
Other debt securities and borrowings	2,003	(7,160)
(Increase)/Decrease in:		
Restricted balances with central banks	1,303	(1,626)
Government securities and treasury bills	(424)	(9,954)
Due from banks	(352)	(14,495)
Bank and corporate securities	(1,795)	490
Loans and advances to customers	(23,835)	(14,087)
Other assets	9,238	(19,707)
Tax paid	(433)	(439)
Net cash generated from operating activities (1)	3,220	5,819
Cash flows from investing activities		
Dividends from associates	21	14
Proceeds from disposal of properties and other fixed assets	21	1
Purchase of properties and other fixed assets	(212)	(208)
Net cash used in investing activities (2)	(170)	(193)
Cash flows from financing activities		
Issue of perpetual capital securities	-	1,392
Issue of subordinated term debts	1,000	-
Redemption of subordinated term debts	(257)	-
Interest paid on subordinated term debts	(36)	(41)
Purchase of treasury shares	(8)	(438)
Change in non-controlling interests	-	2
Dividends paid to non-controlling interests	-	(19)
Dividends paid to shareholders of the Company, net of scrip dividends ¹	(637)	(1,715)
Capital contribution by non-controlling interests	151	-
Net cash used in financing activities (3)	213	(819)
Exchange translation adjustments (4)	226	365
Net change in cash and cash equivalents² (1)+(2)+(3)+(4)	3,489	5,172
Cash and cash equivalents at beginning of period	42,202	19,935
Cash and cash equivalents at end of period	45,691	25,107

Notes:

- 1 Includes distributions paid on capital securities classified as equity
- 2 Cash and cash equivalents refer to cash and non-restricted balances with central banks

OTHER FINANCIAL INFORMATION
1. Fair Value of Financial Instruments

The valuation process and fair value hierarchy policies applied for the current financial period are consistent with those for the financial year ended 31 December 2020.

Fair Value Hierarchy

The following tables present assets and liabilities measured at fair value, classified by level within the fair value hierarchy.

In \$ millions	30 June 2021				31 Dec 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets at FVPL ¹								
- Government securities and treasury bills	8,441	3,013	-	11,454	8,901	3,740	-	12,641
- Bank and corporate securities	14,317	5,109	941	20,367	12,451	4,182	715	17,348
- Other financial assets	-	20,855	-	20,855	-	13,501	-	13,501
FVOCI ² financial assets								
- Government securities and treasury bills	16,250	2,147	-	18,397	15,223	2,147	-	17,370
- Bank and corporate securities	17,759	2,848	252	20,859	18,518	2,648	268	21,434
- Other financial assets	63	5,026	-	5,089	-	4,684	-	4,684
Derivatives	45	20,862	109	21,016	40	31,067	1	31,108
Liabilities								
Financial liabilities at FVPL ¹								
- Other debt securities	-	10,835	-	10,835	-	8,333	-	8,333
- Other financial liabilities	2,216	7,762	-	9,978	1,483	2,488	-	3,971
Derivatives	53	22,023	97	22,173	103	32,712	89	32,904

Notes:

1 Refers to fair value through profit or loss.

2 Refers to fair value through other comprehensive income

The bank and corporate securities classified as Level 3 at 30 June 2021 comprised mainly securities which were marked using approximations and unquoted equity securities valued based on net asset value of the investments.

2. Off-balance Sheet Items

In \$ millions	30 Jun 2021	31 Dec 2020	30 Jun 2020
Contingent liabilities	32,015	29,316	25,633
Commitments ¹	324,482	306,850	304,428
Financial Derivatives	2,164,645	2,108,704	2,407,684

Note:

1 Includes commitments that are unconditionally cancellable at any time of \$253,396 million for 30 Jun 2021 (31 Dec 2020: \$251,200 million; 30 Jun 2020: \$252,556 million).

3. Significant event
Acquisition of a 13% stake in Shenzhen Rural Commercial Bank

The Group announced on 20 April 2021 that its whole owned subsidiary, DBS Bank Ltd, had entered into an agreement and obtained approvals from Monetary Authority of Singapore and China Banking and Insurance Regulatory Commission, Shenzhen Office to subscribe for a 13% stake in Shenzhen Rural Commercial Bank Corporation Limited for RMB 5.3 billion (SGD 1.1 billion) ("the Investment"). The Investment is in line with the Group's strategy of investing in its core markets and accelerates its expansion in the rapidly growing Greater Bay Area.

ADDITIONAL INFORMATION
SHARE CAPITAL

(a) The movement in the number of issued and fully paid-up ordinary shares is as follows:

Number of shares	1st Half 2021	1st Half 2020
Issued Ordinary shares		
Balance at beginning of period	2,575,863,702	2,563,936,434
Shares issued pursuant to Scrip Dividend Scheme	11,753,923	-
Balance at end of period	2,587,617,625	2,563,936,434
Treasury shares		
Balance at beginning of period	(24,795,662)	(9,814,500)
Purchase of treasury shares	-	(21,400,000)
Shares transferred to employees or trust holding shares pursuant to DBSH Share Plan/ DBSH Employee Share Plan	5,344,285	6,347,000
Balance at end of period	(19,451,377)	(24,867,500)
Issued Ordinary shares net of Treasury shares	2,568,166,248	2,539,068,934

(b) The weighted average number of Issued Ordinary shares net of Treasury shares (both basic and fully diluted) for the first half of 2021 is 2,556,301,380.

INTERESTED PARTY TRANSACTIONS PURSUANT TO LISTING RULE 920(1)

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

CONFIRMATION OF DIRECTORS AND EXECUTIVE OFFICERS' UNDERTAKINGS PURSUANT TO LISTING RULE 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

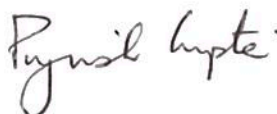
CONFIRMATION BY THE BOARD

We, Peter Seah Lim Huat and Piyush Gupta, being two directors of DBS Group Holdings Ltd (the Company), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the First Half ended 30 June 2021 Unaudited Financial Results of the Company and of the Group to be false or misleading in any material aspect.

On behalf of the board of directors



Peter Seah Lim Huat
Chairman



Piyush Gupta
Chief Executive Officer

4 August 2021
Singapore