

DBS Group Holdings Ltd and its Subsidiaries

Consolidated income statement

for the year ended 31 December 2024

In \$ millions	Note	2024	2023
Interest and similar income		30,927	27,862
Interest expense		16,503	14,220
Net interest income	4	14,424	13,642
Net fee and commission income	5	4,168	3,366
Net trading income	6	3,381	2,866
Net income from investment securities	7	163	217
Other income	8	161	71
Non-interest income		7,873	6,520
Total income		22,297	20,162
Employee benefits	9	5,594	5,053
Other expenses	10	3,424	3,238
Total expenses		9,018	8,291
Profit before allowances and amortisation		13,279	11,871
Amortisation of intangible assets		23	9
Allowances for credit and other losses	11	622	590
Profit after allowances and amortisation		12,634	11,272
Share of profits or losses of associates and joint ventures		250	214
Profit before tax		12,884	11,486
Income tax expense	12	1,594	1,423
Net profit		11,290	10,063
Attributable to:			
Shareholders of the parent		11,289	10,062
Non-controlling interests		1	1
		11,290	10,063
Basic and diluted earnings per ordinary share (\$)	13	3.94	3.52

(see notes on pages 126 to 177 as well as the Risk Management section on pages 84 to 100 which form part of these financial statements)

DBS Group Holdings Ltd and its Subsidiaries

Consolidated statement of comprehensive income

for the year ended 31 December 2024

In \$ millions	2024	2023
Net profit	11,290	10,063
Other comprehensive income:		
Items that may be reclassified subsequently to income statement:		
Translation differences for foreign operations	518	(509)
Share of other comprehensive income of associates	(7)	(1)
Gains/ (losses) on debt instruments classified at fair value through other comprehensive income		
Net valuation gains taken to equity	388	810
Gains transferred to income statement	(76)	(89)
Taxation relating to components of other comprehensive income	25	(55)
Cash flow hedge movements		
Net valuation gains taken to equity	913	967
(Gains)/ losses transferred to income statement	(285)	237
Taxation relating to components of other comprehensive income	(3)	(84)
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)	110	(181)
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(12)	(108)
Defined benefit plans remeasurement losses (net of tax)	(1)	(8)
Other comprehensive income, net of tax	1,570	979
Total comprehensive income	12,860	11,042
Attributable to:		
Shareholders of the parent	12,860	11,047
Non-controlling interests	-	(5)
	12,860	11,042

(see notes on pages 126 to 177 as well as the Risk Management section on pages 84 to 100 which form part of these financial statements)

DBS Group Holdings Ltd and its Subsidiaries

Balance sheets

as at 31 December 2024

In \$ millions	Note	The Group		The Company	
		2024	2023	2024	2023
Assets					
Cash and balances with central banks	15	58,646	50,213	-	-
Government securities and treasury bills	16	81,539	70,565	-	-
Due from banks		80,415	67,461	27	225
Derivative assets	36	27,897	22,700	19	16
Bank and corporate securities	17	105,053	81,735	-	-
Loans and advances to customers	18	430,594	416,163	-	-
Other assets	20	29,757	17,975	3	8
Investment in subsidiaries	22	-	-	21,090	20,997
Due from subsidiaries	22	-	-	4,860	6,111
Associates and joint ventures	23	3,073	2,487	-	-
Properties and other fixed assets	26	3,873	3,689	-	-
Goodwill and intangible assets	27	6,372	6,313	-	-
Total assets		827,219	739,301	25,999	27,357
Liabilities					
Due to banks		64,175	46,704	-	-
Deposits and balances from customers	28	561,730	535,103	-	-
Derivative liabilities	36	26,670	23,457	70	88
Other liabilities	29	36,643	22,392	55	64
Due to subsidiaries		-	-	1,488	1,474
Other debt securities	30	67,850	48,079	3,374	4,716
Subordinated term debts	31	1,318	1,319	1,318	1,319
Total liabilities		758,386	677,054	6,305	7,661
Net assets		68,833	62,247	19,694	19,696
Equity					
Share capital	32	11,537	11,604	11,586	11,650
Other equity instruments	33	2,392	2,392	2,392	2,392
Other reserves	34	1,694	(23)	170	123
Revenue reserves	34	53,163	48,092	5,546	5,531
Shareholders' funds		68,786	62,065	19,694	19,696
Non-controlling interests		47	182	-	-
Total equity		68,833	62,247	19,694	19,696

(see notes on pages 126 to 177 as well as the Risk Management section on pages 84 to 100 which form part of these financial statements)

DBS Group Holdings Ltd and its Subsidiaries

Consolidated statement of changes in equity

for the year ended 31 December 2024

	Attributable to shareholders of the Company						
In \$ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Shareholders' funds	Non-controlling interests	Total equity
2024							
Balance at 1 January	11,604	2,392	(23)	48,092	62,065	182	62,247
Purchase of treasury shares	(213)	-	-	-	(213)	-	(213)
Draw-down of share plan reserves upon vesting of performance shares	146	-	(149)	-	(3)	-	(3)
Cost of share-based payments	-	-	177	-	177	-	177
Dividends paid to shareholders ^(a)	-	-	-	(6,083)	(6,083)	-	(6,083)
Change in non-controlling interests	-	-	-	-	-	(152)	(152)
Other movements	-	-	-	(17)	(17)	17	-
Net profit	-	-	-	11,289	11,289	1	11,290
Other comprehensive income	-	-	1,689	(118)	1,571	(1)	1,570
Balance at 31 December	11,537	2,392	1,694	53,163	68,786	47	68,833
2023							
Balance at 1 January	11,495	2,392	(1,347)	44,347	56,887	185	57,072
Purchase of treasury shares	(20)	-	-	-	(20)	-	(20)
Draw-down of share plan reserves upon vesting of performance shares	129	-	(132)	-	(3)	-	(3)
Cost of share-based payments	-	-	178	-	178	-	178
Dividends paid to shareholders ^(a)	-	-	-	(6,013)	(6,013)	-	(6,013)
Dividends paid to non-controlling interests	-	-	-	-	-	(7)	(7)
Disposal of controlling interest in subsidiary	-	-	-	-	-	(2)	(2)
Other movements	-	-	(61)	50	(11)	11	-
Net profit	-	-	-	10,062	10,062	1	10,063
Other comprehensive income	-	-	1,339	(354)	985	(6)	979
Balance at 31 December	11,604	2,392	(23)	48,092	62,065	182	62,247

(a) Includes distributions paid on capital securities classified as equity (2024: \$84 million; 2023: \$84 million)

(see notes on pages 126 to 177 as well as the Risk Management section on pages 84 to 100 which form part of these financial statements)

DBS Group Holdings Ltd and its Subsidiaries

Consolidated cash flow statement

for the year ended 31 December 2024

In \$ millions	2024	2023
Cash flows from operating activities		
Profit before tax	12,884	11,486
Adjustments for non-cash and other items:		
Allowances for credit and other losses	622	590
Amortisation of intangible assets	23	9
Depreciation of properties and other fixed assets	806	737
Share of profits or losses of associates and joint ventures	(250)	(214)
Net gain on disposal of controlling interest in a subsidiary	-	(18)
Net gain on disposal, net of write-off of properties and other fixed assets	(85)	19
Net income from investment securities	(163)	(217)
Cost of share-based payments	177	178
Interest expense on subordinated term debts	43	82
Interest expense on lease liabilities	23	19
Profit before changes in operating assets and liabilities	14,080	12,671
Increase/ (Decrease) in:		
Due to banks	15,898	8,804
Deposits and balances from customers	23,075	(6)
Derivative and other liabilities	19,026	(19,119)
Other debt securities and borrowings	19,485	1,150
(Increase)/ Decrease in:		
Restricted balances with central banks	(997)	(223)
Government securities and treasury bills	(10,000)	(6,180)
Due from banks	(11,830)	(8,152)
Bank and corporate securities	(22,016)	(6,926)
Loans and advances to customers	(13,582)	2,156
Derivative and other assets	(16,360)	22,553
Income taxes paid	(1,438)	(1,319)
Net cash generated from operating activities (1)	15,341	5,409
Cash flows from investing activities		
Dividends from associates and joint ventures	122	81
Capital contribution to associates and joint ventures	(517)	(124)
Return of capital from associates and joint ventures	86	-
Proceeds from disposal of properties and other fixed assets	134	2
Purchase of properties and other fixed assets	(916)	(718)
Proceeds from divestment of subsidiary	-	49
Net cash proceeds from acquisition of Citi Taiwan Consumer Banking Business	-	1,437
Purchase of additional stake in a subsidiary from non-controlling interest	(152)	-
Net cash (used in)/ generated from investing activities (2)	(1,243)	727

DBS Group Holdings Ltd and its Subsidiaries

Consolidated cash flow statement

for the year ended 31 December 2024

In \$ millions	2024	2023
Cash flows from financing activities		
Redemption of subordinated term debts	-	(3,057)
Interest paid on subordinated term debts	(43)	(92)
Purchase of treasury shares	(213)	(20)
Dividends paid to shareholders of the Company ^(a)	(6,083)	(6,013)
Dividends paid to non-controlling interest	-	(7)
Repayment of lease liabilities	(265)	(243)
Net cash used in financing activities (3)	(6,604)	(9,432)
Exchange translation adjustments (4)	(17)	(805)
Net change in cash and cash equivalents (1)+(2)+(3)+(4)	7,477	(4,101)
Cash and cash equivalents at 1 January	39,875	43,976
Cash and cash equivalents at 31 December (Note 15)	47,352	39,875

(a) Includes distributions paid on capital securities classified as equity

DBS Group Holdings Ltd and its Subsidiaries

Notes to the financial statements

for the year ended 31 December 2024

These Notes are integral to the financial statements.

The consolidated financial statements for the year ended 31 December 2024 were authorised for issue by the Directors on 7 February 2025.

1. Domicile and Activities

The Company, DBS Group Holdings Ltd, is incorporated and domiciled in the Republic of Singapore and has its registered office at 12 Marina Boulevard, Marina Bay Financial Centre Tower Three, Singapore 018982.

The Company is listed on the Singapore Exchange.

The Company is an investment holding, treasury and funding vehicle for the group. Its main subsidiary is DBS Bank Ltd. (the Bank), which is wholly owned and engaged in a range of commercial banking and financial services, principally in Asia.

The financial statements relate to the Company and its subsidiaries (the Group) and the Group's interests in associates and joint ventures.

2. Summary of Material Accounting Policies

2.1 Basis of preparation

Compliance with Singapore Financial Reporting Standards (International) (SFRS(I))

The financial statements of the Company and the consolidated financial statements of the Group are prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)). As permitted by Section 201(10)(b) of the Companies Act 1967 (the Act), the Company's income statement, statement of other comprehensive income, statement of changes in equity and cash flow statement have not been included in these financial statements.

The financial statements are presented in Singapore dollars and rounded to the nearest million, unless otherwise stated.

2.2 Significant estimates and judgement

The preparation of financial statements requires management to exercise judgement, use estimates and make assumptions in the application of policies and in reporting the amounts in the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from these estimates. Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement and complexity, are disclosed in Note 3.

2.3 New or amended SFRS(I) effective for 2024 year-end

The amendments to SFRS(I) that were effective from 1 January 2024 did not have a significant impact on the Group's financial statements.

2.4 New SFRS(I) and Interpretations effective for future periods

The new accounting standards and amendments to accounting standards effective for future periods do not have a significant impact on the Group's financial statements, except for SFRS(I) 18 *Presentation and Disclosure in Financial Statements* and Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*, where impact of adoption is being assessed.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

In October 2024, the Accounting Standards Committee (ASC) issued SFRS(I) 18, which replaces SFRS(I) 1-1 *Presentation of Financial Statements* and applies for the financial year beginning on 1 January 2027. SFRS(I) 18 carries forward many requirements from SFRS(I) 1-1 unchanged but introduces newly defined subtotals to be presented in the Consolidated Income Statement, disclosure of management-defined performance measures and requirements for grouping of information.

Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments

In October 2024, the ASC issued Amendments to SFRS(I) 9 and SFRS(I) 7 which is effective for the financial year beginning on 1 January 2026. The amendments mainly include guidance on derecognition of financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features.

A) General Accounting Policies

A summary of the Group's material accounting policies is described further below starting with those relating to the entire financial statements, followed by those relating to the income statement, the balance sheet and other specific topics. This does not reflect the relative importance of these policies to the Group.

2.5 Group Accounting

Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date control is transferred to the Group to the date control ceases.

The acquisition method is used to account for business combinations. Please refer to Note 2.13 for the Group's accounting policy on goodwill.

All intra-group transactions and balances are eliminated on consolidation.

Associates and Joint Ventures

Associates are entities over which the Group has significant influence but no control, where the Group generally holds a shareholding of between and including 20% and 50% of the voting rights.

Joint ventures are entities which the Group has joint control and rights to the net assets of the entity.

Investments in associates and joint ventures are initially recognised at cost. In addition, when the Group's share of the fair value of the identifiable net assets of the investment exceeds the cost of acquisition paid by the Group, the excess is recognised in profit and loss as part of the share of profit from associates and joint ventures.

Investments in associates and joint ventures are accounted for using the equity method. Under the equity method of accounting, these investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of post-acquisition profits or losses and the Group's share of other comprehensive income. Dividends received or receivable from the associates and joint ventures are recognised as a reduction of the carrying amount of the investments.

2.6 Foreign currency treatment

Functional and presentation currency

Items in the financial statements are measured using the functional currency of each entity in the Group, this being the currency of the primary economic environment in which the entity operates. The Group's financial statements are presented in Singapore dollars, which is the functional currency of the Company.

Foreign currency transactions and balances

Transactions in foreign currencies are measured using the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity undertaking the transaction at the exchange rates at the balance sheet date. Foreign exchange differences arising from this translation are generally recognised in the income statement within "Net trading income". However, they are recognised in Other Comprehensive Income (OCI) if the monetary liabilities are designated as hedging instruments in fair value hedges of equity instruments classified at fair value through OCI or net investment hedges.

Non-monetary assets and liabilities measured at cost in a foreign currency are translated using the exchange rates at the date of the transaction.

Non-monetary assets and liabilities measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined, which is generally the balance sheet date.

Unrealised foreign exchange differences arising from non-monetary financial assets and liabilities classified as fair value through profit or loss (FVPL) are recognised in the income statement as trading income.

Non-monetary financial assets that are classified at fair value through other comprehensive income (FVOCI) relates mainly to FVOCI equities. Foreign exchange differences on FVOCI equities are recognised in other comprehensive income. Please refer to Note 2.9 for more information on the accounting treatment of FVOCI equities.

Foreign operations

The results and financial position of subsidiaries, associates, joint ventures and branches or units whose functional currency is not Singapore dollars ("foreign operations") are translated into Singapore dollars in the following manner:

- Assets and liabilities are translated at the exchange rates at the balance sheet date;
- Income and expenses in the income statement are translated at exchange rates prevailing at each month-end, approximating the exchange rates at the dates of the transactions; and
- All resulting exchange differences are recognised in other comprehensive income and accumulated under foreign currency translation reserves in equity. When a foreign operation is fully disposed of or when it is liquidated, such exchange differences are recognised in the income statement as part of the gain or loss.

For acquisitions prior to 1 January 2005, the foreign exchange rates at the respective dates of acquisition were used. Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of the foreign operation and translated at the closing rate. Please refer to Note 27 for an overview of goodwill recorded.

2.7 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to management.

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.

Please refer to Note 44 for further details on business and geographical segment reporting.

B) Income Statement

2.8 Income recognition

Interest and similar income and interest expense

Interest is accrued on all interest-bearing financial assets and financial liabilities, regardless of their classification and measurement, except for limited transactions measured at FVPL where the economics are better reflected in “Net trading income”.

Interest income and interest expense are recognised on a time-proportionate basis using the effective interest method. The calculation includes significant fees and transaction costs that are integral to the effective interest rate, as well as premiums or discounts.

Net interest income also includes the interest element of derivative instruments that are (i) designated in hedge accounting relationships (Note 2.19) or (ii) used in funding or other hedging arrangements where this treatment would reduce an accounting mismatch.

Income from perpetual securities which have stated coupon rates is also presented in interest income for better alignment with its associated funding cost, which is captured in interest expense.

Fee and commission income

The Group earns fee and commission income from a diverse range of products and services provided to its customers. Fee and commission income are recognised when the Group has satisfied its performance obligation in providing the promised products and services to the customer, and are recognised based on contractual rates agreed with customers, net of expected waivers based on historical experience, and net of expenses directly related to it. The Group generally satisfies its performance obligation and recognises the fee and commission income on the following basis:

- Transaction-based fee and commission income is recognised on the completion of the transaction. Such fees include underwriting fees, brokerage fees, bancassurance sales commission and variable service fees, and fees related to the completion of corporate finance transactions.
- For a service that is provided over a period of time, fee and commission income is generally recognised on equal proportion basis over the period during which the related service is provided or credit risk is undertaken. This basis of recognition most appropriately reflects the nature and pattern of provision of these services to the customers over time. Fees for these services can be billed to customers in advance or periodically over time. Such fees include the income from issuance of financial guarantees and bancassurance fixed service fees.

The Group does not provide any significant credit terms to customers for the above products and services. Directly related expenses typically include brokerage fees paid, card-related expenses and sales commissions, but do not include expenses for services delivered over a period (such as service contracts) and other expenses that are not specifically related to fee and commission income transactions.

Dividend income

Dividend income is recognised when the right to receive payment is established. Dividend income arising from financial assets classified as FVPL is recognised in “Net trading income”, while those arising from FVOCI financial assets is recognised in “Net income from investment securities”.

Allowances for credit and other losses

Please refer to Note 2.11 for the accounting policy on impairment of financial assets.

C) Balance Sheet

2.9 Financial assets

Initial recognition

Purchases and sales of all financial assets are recognised on the date that the Group enters into the contractual arrangements with counterparties. When the Group acts as a trustee or in a fiduciary capacity for assets it does not directly control or benefit from, the assets and the corresponding income belonging to a customer are excluded from the financial statements.

Financial assets are initially recognised at fair value, which is generally the transaction price.

Classification and subsequent measurement

SFRS(I) 9 categorises debt-like financial assets based on the business model within which the assets are managed, and whether the assets constitute a “basic lending arrangement” where their contractual cash flows represent solely payments of principal and interest (SPPI). Interest is defined as consideration for the time value of money, credit risk, other basic lending risks and may include a profit margin.

The classification of the financial assets and the associated accounting treatment are as follows:

- Debt instruments are measured at **amortised cost** when they are in a “hold to collect” (HTC) business model and have contractual cash flows that are SPPI in nature. The objective of a HTC business model is to collect contractual principal and interest cash flows. Sales are incidental to the objective and expected to be either insignificant or infrequent. These assets consist primarily of loans in the “Consumer Banking/ Wealth Management” and “Institutional Banking” segments as well as debt securities from the “Others” segment.
- Debt instruments are measured at **fair value through other comprehensive income** (FVOCI) when they are in a “hold to collect & sell” (HTC & S) business model and have cash flows that are SPPI in nature. Both the collection of contractual cash flows and sales are integral to achieving the objective of the HTC & S business model. Assets measured at FVOCI comprise mainly of debt securities from “Markets Trading” and the “Others” segment.

Unrealised gains or losses on FVOCI debt instruments are recorded in other comprehensive income and accumulated in FVOCI revaluation reserves. When they are sold, the accumulated fair value adjustments in FVOCI revaluation reserves are reclassified to the income statement as “Net income from investment securities”.

- Debt instruments are measured at **fair value through profit or loss** (FVPL) when:
 - i) the assets are not SPPI in nature;
 - ii) the assets are not part of a “HTC” or “HTC & S” business model; or
 - iii) the assets are designated at FVPL to eliminate or significantly reduce the measurement or recognition inconsistencies that would otherwise arise from measuring assets or liabilities on different bases.

Assets measured at FVPL are mainly recorded in the “Markets Trading” segment. Realised and unrealised gains or losses on FVPL financial assets are taken to the income statement in the period they arise.

- Subsequent changes in fair value of non-trading equity instruments can be taken through profit or loss or comprehensive income, as elected. The Group generally elects its non-trading equity instruments to be classified as FVOCI. Other than dividend income, gains and losses on FVOCI equity instruments are recorded in other comprehensive income and accumulated in FVOCI revaluation reserves, and not reclassified to profit or loss upon derecognition.
- Derivatives (including derivatives embedded in financial liabilities but separated for accounting purposes) are classified as held for trading unless they are designated in hedge accounting relationships (Note 2.19). Derivatives are classified as assets when the fair value is positive and as liabilities when the fair value is negative. Changes in the fair value of derivatives other than those designated as hedging instruments in cash flow hedges or net investment hedges are included in “Net trading income”. Also refer to Note 2.8 on the accounting for the interest element of certain derivative instruments.

Reclassification

Reclassification of financial assets are prohibited unless the Group changes its business model for managing financial assets. In practice, this is expected to be infrequent.

Determination of fair value

The fair value of financial assets is the price that would be received if the asset is sold in an orderly transaction between market participants at the measurement date. Fair value is generally estimated by using prices in active markets or by using valuation techniques that use observable market parameters as inputs.

Where applicable, a valuation reserve or pricing adjustment is applied to arrive at the fair value. Significant judgement is required in estimating fair value. Refer to Note 40 for further details.

Offsetting

Financial assets and liabilities are presented net when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle them on a net basis, or realise the asset and settle the liability simultaneously.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or when they have been transferred together with substantially all the risks and rewards of ownership.

The Group enters into certain transactions where it transfers financial assets recognised on its balance sheet but retains either all or a portion of the risks and rewards of the transferred financial assets. In such cases, the transferred financial assets are not derecognised from the balance sheet. Such transactions include repurchase agreements described in Note 2.12. They also include transactions where control over the financial asset is retained, for example, by a simultaneous transaction (such as options) with the same counterparty to which the asset is transferred. These are mainly transacted in the “Markets Trading” segment. In such cases, the Group continues to recognise the asset to the extent of its continuing involvement which is the extent to which it is exposed to changes in the value of the transferred asset.

Please refer to Note 19 for disclosures on transferred financial assets.

2.10 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and non-restricted balances with central banks which are readily convertible into cash.

2.11 Impairment of financial assets at amortised cost and FVOCI

Expected Credit Losses (ECL)

ECL are recognised for all financial assets held at amortised cost, debt instruments measured at FVOCI, guarantees and undrawn credit commitments. It represents the present value of expected cash shortfalls over the residual term of a financial asset, guarantee or undrawn commitment.

At initial recognition, allowance is required for ECL resulting from possible default events that may occur within the next 12 months (“12-month ECL”). In the event of a significant increase in credit risk, allowance is required for ECL resulting from possible default events over the expected life of the instrument (“lifetime ECL”).

The ECL recognised follows the three-stage model: financial instruments where 12-month ECL is recognised are considered Stage 1; financial instruments which experience a significant increase in credit risk (SICR) are in Stage 2; and financial instruments with objective evidence of default or are credit-impaired are in Stage 3.

- Stage 1** – Financial instruments are classified as Stage 1 at initial recognition and will remain under Stage 1 unless they experience a SICR or become credit-impaired. 12-month ECL is recognised for these instruments.
- Stage 2** – Financial instruments which experience a SICR subsequent to initial recognition, but are not yet credit-impaired, will migrate from Stage 1 to Stage 2. Lifetime ECL is recognised for these instruments.

SICR: SICR is assessed by comparing the risk of default at reporting date to the risk of default at origination using a range of qualitative and quantitative factors.

For wholesale exposures, a financial instrument is deemed to have experienced a significant increase in credit risk when:

- the observed change in its probability of default (PD), as observed by downgrades in the Group's internal credit risk rating for this instrument between origination and reporting dates, is more than pre-specified thresholds; or
- it is placed on certain internal credit watchlists categories for closer scrutiny of developing credit issues.

For retail exposures, days past due is used, supplemented with a PD-based criterion. In any event, all retail and wholesale exposures that are more than 30 days past due are presumed to have experienced a significant increase in credit risk, unless assessed otherwise, and are classified as Stage 2.

Instruments in Stage 2 that no longer exhibit a significant increase in credit risk will be transferred back to Stage 1.

- Stage 3** – Financial instruments that become credit-impaired with evidence of default, i.e. non-performing assets, are transferred to Stage 3. Please refer to Risk Management section for the definition of non-performing assets.

Lifetime ECL is recognised for these assets. ECL for Stage 3 assets are also known as specific allowances.

A Stage 3 exposure that is restructured can be upgraded to Stage 2 if there are reasonable grounds to conclude that the obligor is able to service future principal and interest payments in accordance with the restructured terms. Stage 3 financial assets are written-off, in whole or in part, when the Group has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of future recoveries.

Measurement of ECL

ECL are unbiased and probability-weighted estimates of credit losses determined by evaluating a range of possible outcomes, considering past events, current conditions and assessments of future economic conditions at the reporting date. The ECL associated with a financial instrument is typically a product of its probability of default (PD), loss given default (LGD) and exposure at default (EAD) discounted using the original effective interest rate to the reporting date.

Component	Description
PD	Point-in-time (based on current conditions, adjusted to take into account estimates of future conditions that will impact PD) estimate of the likelihood of default.
LGD	Estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including recoveries from collaterals.
EAD	Estimate of the expected credit exposure at time of default, taking into account repayments of principal and interest as well as expected drawdowns on undrawn credit commitments and potential pay-outs on guarantees issued.

The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD, LGD and EAD. The 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively.

In most instances, expected remaining maturity is the same as the remaining contractual life which represents the maximum contractual period over which the Group is exposed to the credit risk of the borrower. However, for some revolving products (e.g. credit cards), the expected remaining maturity may exceed the contractual maturity. In such instances, behavioural expected remaining life will be used.

ECL Modelling – Point-in-Time and Forward-Looking Adjustments
The Group leverages the models and parameters implemented under the Basel II Internal Ratings-Based (IRB) framework where possible, with appropriate modifications to meet SFRS(I) 9 requirements.

Other relevant historical information, loss experience or proxies will be utilised for portfolios without appropriate Basel models and parameters, with a view to maximise the use of available information that is reliable and supportable.

For the wholesale portfolios, credit cycle indices (CCIs) have been developed for the key industries and geographies. CCIs are summary measures that depict broad-based, sector-wide changes in credit risk, which are constructed by comparing the median expected default frequency of firms within each segment against a long-run average. Expected default frequency is in turn a market-based point-in-time default risk measure driven by the market value of firms’ assets, asset volatility and leverage. CCIs are then used as inputs to convert the generally more through-the-cycle PDs derived from Basel models/ parameters into the point-in-time equivalents by adding the unaccounted portion of cyclical variations, as well as to incorporate

forward-looking information. LGDs are determined using historical loss data, which are adjusted for both the latest and forecasted recovery experience.

The Group relies on a Monte Carlo simulation approach to consider over 100 probability-weighted forward-looking scenarios in estimating ECL. This involves simulations of many alternative CCI scenarios to arrive at an unbiased ECL estimate that are meant to cover all possible good and bad scenarios based on known estimates.

For material unsecured retail and Wealth Management portfolios under the Advanced Internal Ratings-Based Approach (Advanced IRBA), the Group has rolled out SFRS(I) 9 adjusted PD, LGD and EAD-based approaches starting from 2023. For other retail portfolios, historical loss experience is used in conjunction with the forecast loss rates which take into account relevant macroeconomic variables, such as property prices and unemployment rates.

Expert credit judgement and post model adjustments

The measurement of ECL requires the application of expert credit judgement and post model adjustments. These include:

- assignment of credit risk ratings and determination of whether exposures should be placed on credit watchlists;
- assessment of whether a significant increase in credit risk has occurred;
- selecting and calibrating the ECL models such as CCIs;
- determining the expected remaining maturity of revolving products (e.g. overdrafts and credit cards);
- determination of the forecast loss rates; and
- application of thematic overlays based on emerging risk themes where potential risks may not be fully captured in the underlying modelled ECL. Such top-down additional modelled ECL was quantified by means of applying conditional probabilities on more severe scenarios materialising from emerging risk themes.

The Group has the following thematic overlays as at 31 December 2024.

In addition to the base scenarios generated by the model, the Group has incorporated stress scenarios and assigned probabilities to the scenarios, in line with management’s judgement of the likelihood of each scenario. The stress scenarios factor in heightened geopolitical and macro-economic risk, stress in the Mainland China and Hong Kong commercial real estate sector as well as potential vulnerabilities in the US and EU corporates.

There is also a thematic overlay to address pricing pressures and risks of asset stranding that the conventional energy sector could face as a result of a transition to a low-carbon economy. Probabilities were assigned to the scenarios in-line with management’s judgement of the likelihood of each scenario.

Governance framework

The measurement of ECL is subject to a robust governance framework as described below.

- The Group ECL Review Committee (Review Committee) is the overarching committee for ECL related matters and comprises senior management and representatives from functions across the Group. Significant changes to ECL models and methodologies and the application of thematic overlays are subject to the oversight and approval of the Review Committee.

- The Review Committee is supported by the Group ECL Operating Committee (Operating Committee) which comprises cross functional representatives and subject matter experts. The Operating Committee recommends changes to ECL models, methodologies and thematic overlays to the Review Committee; provides oversight over system design, infrastructure and development; and establishes principles and significant policies pertaining to ECL. Group Credit Risk Models Committee oversees ECL models and credit risk models used by the Group.
- Location ECL committees are established for key overseas subsidiaries to govern and manage location-specific ECL reporting.
- ECL models are subject to independent validation by the Risk Management Group (RMG) Model Validation team, as well as independent reviews by internal and external auditors. The validation and assurance processes cover the review of the underlying ECL methodology including its logic and conceptual soundness.

Minimum Regulatory Loss Allowance

Singapore banks are required to maintain the Minimum Regulatory Loss Allowances (MRLA) of at least 1% of the gross carrying amount of selected credit exposures net of collaterals per MAS Notice 612. For periods when Stage 1 and 2 ECL fall below MRLA, the shortfall is appropriated from retained earnings in the shareholders’ funds into a non-distributable Regulatory Loss Allowance Reserve (RLAR) account.

2.12 Repurchase agreements

Repurchase agreements (Repos) are arrangements where the Group sold the securities but are subject to a commitment to repurchase or redeem the securities at a pre-determined price. The securities are retained on the balance sheet as the Group retains substantially all the risk and rewards of ownership and these securities are disclosed within “Financial assets pledged or transferred” (Note 19). The consideration received is recorded as financial liabilities in either “Due to banks” or “Deposits and balances from customers”. Short-dated repos transacted as part of “Markets Trading” activities are measured at FVPL.

Reverse repurchase agreements (Reverse repos) are arrangements where the Group purchased the securities but are subject to a commitment to resell or return the securities at a pre-determined price. The risk and rewards of ownership of the securities are not acquired by the Group and are reflected as collateral received and recorded off-balance sheet. The consideration paid is recorded as financial assets as “Cash and balances with central banks”, “Due from banks” or “Loans and advances to customers”. Short-dated reverse repos transacted as part of “Markets Trading” activities are measured at FVPL.

2.13 Goodwill and intangible assets arising from business combinations

Goodwill

Goodwill arising from business combinations generally represents the excess of the acquisition cost over the fair value of identifiable assets acquired and liabilities and contingent liabilities assumed on the acquisition date. Goodwill is stated at cost less impairment losses and is tested at least annually for impairment.

At the acquisition date, any goodwill acquired is allocated to each of the cash-generating units (CGU) or group of CGUs expected to benefit from the combination’s synergies.

An impairment loss is recognised on goodwill when the carrying amount of a CGU, or group of CGUs, including the goodwill, exceeds the applicable recoverable amount. The recoverable amount of a CGU or CGU group is the higher of the CGU’s or CGU group’s fair value less cost to sell and its value-in-use. An impairment loss on goodwill is recognised in the income statement and cannot be reversed in subsequent periods.

Other intangible assets

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date and they relate mainly to customer relationships and core customer deposits. They have a finite useful life and are subsequently measured at cost less accumulated amortisation and impairment losses. Intangible assets are amortised using the straight-line method over their estimated useful lives of 10 years.

2.14 Properties and other fixed assets

Owned properties and other fixed assets

Properties (including investment properties) and other fixed assets are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated using the straight-line method to write down the costs of the assets to their residual values over the estimated useful lives of the assets. The useful life refers to the period which the Group expects to use or hold the asset.

The residual value of an asset is its estimated selling price (after deducting related costs), assuming that it is already at the age and in the condition expected at the end of its useful life. No depreciation is recognised when the residual value is higher than the carrying amount.

Freehold and leasehold land with unexpired lease terms of more than 100 years are not depreciated. The depreciation periods of the other assets are as follows:

Leasehold land with unexpired lease terms below 100 years	The shorter of the remaining lease term or useful life
Buildings	The shorter of 50 years, the remaining lease term or useful life
Computer software	3 to 5 years
Computer hardware, office equipment, furniture and fittings	3 to 10 years
Leasehold improvements	Up to 20 years

An asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Leased properties and other fixed assets

Lease liabilities are initially measured at the present value of lease payments to be made over the lease term at the lease commencement date. The measurement of the associated right-of-use assets generally approximates the lease liability.

Lease liabilities are subsequently measured at amortised cost using the effective interest method. The right-of-use assets are depreciated over the lease term on a straight-line basis.

Extension options and termination options are included in the assessment of the lease term if the options are reasonably certain to be exercised or not exercised accordingly. If the Group changes its initial assessment, adjustments are made to the carrying amounts of the lease liabilities and right-of-use assets prospectively.

The recognition exceptions for short-term leases and leases of low-value assets are applied.

Please refer to Note 26 for the details of owned and leased properties and other fixed assets.

2.15 Financial liabilities
Initial recognition, classification and subsequent measurement
Financial liabilities are initially recognised at fair value. The Group generally classifies and measures its financial liabilities in accordance with the purpose for which the financial liabilities are incurred and managed. Accordingly:

- Financial liabilities are classified as **financial liabilities at fair value through profit or loss** if they are incurred for the purpose of repurchasing in the near term (**“held for trading”**) or on initial recognition part of a portfolio where there is a recent pattern of short-term profit taking. Held for trading liabilities include short positions in securities for the purpose of ongoing market-making or trading. Financial liabilities at fair value through profit or loss can also be designated by management on initial recognition (**“designated at fair value through profit or loss”**) if doing so eliminates or significantly reduces measurement or recognition inconsistencies that would otherwise arise, or if the financial liability contains an embedded derivative that would otherwise need to be separately recorded, or if a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis. Financial liabilities in this classification are usually within the “Markets Trading” segment.
- Realised or unrealised gains or losses on financial liabilities held for trading and financial liabilities designated under the fair value option, except interest expense, are taken to “Net trading income” in the income statement in the period they arise.
- The changes to the fair value of financial liabilities designated at fair value through profit or loss that are attributable to the Group’s own credit risk are taken to revenue reserves through other comprehensive income. These amounts are not transferred to the income statement even when realised.
- Derivative liabilities are treated consistently with derivative assets. Please refer to Note 2.9 for the accounting policy on derivatives.
- Other financial liabilities are carried at **amortised cost** using the effective interest method. These comprise predominantly the Group’s “Deposits and balances from customers”, “Due to banks” and “Other debt securities”.

Please refer to Note 14 for further details on the types of financial liabilities classified and measured as above.

Determination of fair value
The fair value of financial liabilities is the price that would be paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Please refer to Note 40 for further fair value disclosures.

Derecognition
A financial liability is derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

2.16 Loan commitments, letters of credit and financial guarantees
Loan commitments
Loan commitments are not recognised on the balance sheet and are disclosed in Note 35. Upon a loan draw-down, the amount of the loan is generally recognised as “Loans and advances to customers” on the Group’s balance sheet.

Letters of credit
Letters of credit are recorded off-balance sheet as contingent liabilities upon issuance, and the corresponding payables to the beneficiaries and receivables from the applicants are recognised on the balance sheet upon acceptance of the underlying documents.

Financial guarantees
Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantees are given.

Financial guarantees are subsequently measured at the higher of:

- the amount of the ECL (Note 2.11); and
- the unamortised portion of the fees that were received on initial recognition.

Please refer to Note 2.8 for the principles for recognising the fees.

Off-balance sheet credit exposures are managed for credit risk in the same manner as financial assets.

Please refer to Note 2.11 on the Group’s accounting policies on allowances for credit losses.

2.17 Provisions
Provisions are liabilities of uncertain timing or amounts and are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

2.18 Share capital and other instruments classified as equity
Ordinary shares, preference shares and other instruments which do not result in the Group having a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or financial liabilities with the holder under conditions that are potentially unfavourable to the Group, are classified as equity. Distributions arising from such instruments are recognised in equity as there is no contractual obligation to pay distributions on these instruments. Incremental external costs directly attributable to the issuance of such instruments are accounted for as a deduction from equity.

When any entity within the Group purchases the Company’s ordinary shares (“treasury shares”), the consideration paid, including any directly attributable incremental cost is presented as a component within equity, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of the treasury shares is deducted against either the share capital account or retained earnings. When treasury shares are subsequently sold or reissued, any realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in other reserves.

For ordinary and preference shares, interim dividends are recorded during the financial year in which they are declared payable. Final dividends are recorded during the financial year in which the dividends are approved by the shareholders at the Annual General Meeting.

D) Other Specific Topics

2.19 Hedge accounting
As part of the overall risk management of the Group, derivatives and other instruments are used to manage exposures to interest rate and foreign currency risks, including exposures arising from forecast transactions. Where all relevant criteria are met, the Group can elect to apply hedge accounting to reduce the accounting mismatch between hedging instrument and the hedged item.

To qualify for hedge accounting, at the inception of each hedging relationship, the Group designates and documents the relationship between the hedging instrument and the hedged item; the risk management objective for undertaking the hedge transaction; and the methods used to assess the effectiveness of the hedge. At inception and on an on-going basis, the Group also assesses and measures the effectiveness of the hedging relationship.

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations as described below.

- Fair value hedge**
For a qualifying fair value hedge, the changes in the fair value of the hedging instruments are recorded in the income statement, together with any changes in the fair value of the hedged item attributable to the hedged risk. If the hedge no longer meets the criteria for hedge accounting, the adjustment on the hedged item is amortised using the effective interest method to the income statement over its remaining maturity.

However, where the hedged item is an equity instrument classified as FVOCI, changes in the fair value of the hedging instrument and the hedged item are both recorded in other comprehensive income and accumulated in FVOCI revaluation reserves. The amounts recorded in FVOCI revaluation reserves are not subsequently reclassified to the income statement.

- Cash flow hedge**
For qualifying cash flow hedges, the effective portion of changes in the fair value of hedging instruments is recognised in other comprehensive income and accumulated under the cash flow hedge reserves in equity. This amount is reclassified to the income statement in the periods when the hedged forecast cash flows affect the income statement. The ineffective portion of the gain or loss is recognised immediately in the income statement under “Net trading income”.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the cash flow hedge reserves remains until the forecast transaction is recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss in the cash flow hedge reserves is immediately reclassified from equity to the income statement.

- Net investment hedge**
Hedges of net investments in the Group’s foreign operations are accounted for in a manner similar to cash flow hedges, except that the effective portion of changes in fair value of hedging instruments is recognised in other comprehensive income and accumulated under the foreign currency translation reserves in equity. On disposal of the foreign operations, the cumulative gain or loss in the foreign currency translation reserves is reclassified to the income statement as part of the gain or loss on disposal.

When designating the hedging instrument, the Group may elect to exclude the valuation components of currency basis spreads and forward points from the hedge relationship on a hedge-by-hedge basis.

The forward points and currency basis spreads which are excluded and recorded in other comprehensive income are:

- reclassified to the income statement when the forecast transaction occurs; or
- amortised to the income statement over the hedging tenor for time-period hedges.

The Group has elected to apply the SFRS(I) 9 hedge accounting rules in full.

Please refer to Note 37 for further details relating to hedge accounting, including fair value, cash flow and net investment hedges.

2.20 Employee benefits
Employee benefits, which include base pay, cash bonuses, share-based compensation, contribution to defined contribution plans such as the Central Provident Fund and other staff-related allowances, are recognised in the income statement when incurred.

For defined contribution plans, contributions are made to publicly or privately administered funds on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group has no further payment obligations.

Employee entitlement to annual leave is recognised when they accrue to employees. A provision is made for the estimated liability for annual unutilised leave as a result of services rendered by employees up to the balance sheet date.

2.21 Share-based compensation
Employee benefits also include share-based compensation, namely the DBSH Share Plan and the DBSH Employee Share Purchase Plan (the Plans). The details of the Plans are described in Note 38.

Equity instruments granted and ultimately vested under the Plans are recognised in the income statement based on the fair value of the equity instrument at the date of grant. The expense is amortised over the vesting period of each award, with a corresponding adjustment to the share plan reserves.

A trust has been set up for the DBSH Employee Share Purchase Plan. The employer's share of the trust fund is consolidated. The unvested DBSH shares held by the trust funds are accounted for as treasury shares, which is presented as a deduction within equity.

2.22 Current and deferred taxes

Current income tax for current and prior periods is recognised as the amount expected to be paid or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group considers uncertain tax positions generally at the level of the total tax liability to each tax authority for each period. The liability is determined based on the total amount of current tax expected to be paid, taking into account all tax uncertainties, using either an expected value approach or a single best estimate of the most likely outcome.

Tax assets and liabilities of the same type (current or deferred) are offset when a legal right of offset exists and settlement in this manner is intended. This applies generally when they arise from the same tax reporting group and relate to the same tax authority.

Deferred income tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted by the balance sheet date.

The amount of deferred tax assets recognised takes into account the likelihood the amount that can be used to offset payable taxes on future profits.

Deferred tax related to fair value re-measurement of FVOCI investments is recognised in other comprehensive income and accumulated in the FVOCI revaluation reserves.

3. Critical Accounting Estimates

The Group's accounting policies and use of estimates are integral to the reported amounts in the financial statements. Certain accounting estimates require management's judgement in determining the appropriate methodology for valuation of assets and liabilities. Procedures are in place to ensure that methodologies are reviewed and revised as appropriate. The Group believes its estimates for determining the valuation of its assets and liabilities are appropriate.

The following is a brief description of the Group's critical accounting estimates that involve management's valuation judgement.

3.1 Impairment of financial assets

It is the Group's policy to recognise, through charges against profit, allowances in respect of estimated and inherent credit losses in its portfolio as described in Note 2.11.

ECLs are unbiased and probability-weighted estimates of credit losses determined by evaluating a range of possible outcomes, considering past events, current conditions and assessments of future economic conditions at the reporting date. This will necessarily involve the use of judgement.

Please refer to Risk Management section for a further description of the Group's credit risk management framework, policies and procedures.

3.2 Fair value of financial instruments

The majority of the Group's financial instruments reported at fair value are based on quoted and observable market prices or on internally developed models that are based on independently sourced or verified market parameters.

The fair value of financial instruments without an observable market price in an active market may be determined using valuation models. The choice of model requires significant judgement for complex products especially those in the "Markets Trading" segment.

Policies and procedures have been established to facilitate the exercise of judgement in determining the risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors used in the valuation process.

Please refer to Note 40 for further details on fair valuation and fair value hierarchy of the Group's financial instruments measured at fair value.

3.3 Goodwill impairment

The Group performs an impairment review to ensure that the carrying amount of a CGU to which goodwill is allocated does not exceed the recoverable amount of the CGU. Note 27 provides details of goodwill at the reporting date.

The recoverable amount represents the present value of the estimated future cash flows expected to arise from continuing operations. Therefore, in arriving at the recoverable amount, management exercises judgement in estimating the future cash flows, growth rate and discount rate.

3.4 Income taxes

The Group has exposure to income taxes in several jurisdictions. The Group recognises liabilities for expected tax issues based on reasonable estimate of whether additional tax will be due. Where uncertainty exists around the Group's tax position, appropriate provisions are provided based on the technical assessment of the cases. Where the final tax outcome of these positions is different from the provision provided, the differences will impact the income tax and deferred tax balances in the period in which the final tax is determined. Note 21 provides details of the Group's deferred tax assets/ liabilities.

4. Net Interest Income

In \$ millions	The Group	
	2024	2023
Cash and balances with central banks and Due from banks	3,583	3,019
Customer non-trade loans	18,112	17,291
Trade assets	2,473	2,459
Securities and others ^(a)	6,759	5,093
Total interest and similar income	30,927	27,862
Deposits and balances from customers	12,362	10,833
Other borrowings	4,141	3,387
Total interest expense	16,503	14,220
Net interest income	14,424	13,642
Comprising:		
Interest and similar income from financial assets at FVPL ^(a)	1,561	1,040
Interest and similar income from financial assets at FVOCI ^(a)	2,373	1,794
Interest income from financial assets at amortised cost	26,993	25,028
Interest expense from financial liabilities at FVPL	(971)	(588)
Interest expense from financial liabilities not at FVPL ^(b)	(15,532)	(13,632)
Total	14,424	13,642

- (a) With effect from 2024, income from perpetual securities were reclassified from non-interest income to net interest income to better align the income from these securities with its associated funding costs. The reclassification was applied prospectively. For 2024, \$213 million was reclassified. The comparative amounts for 2023 were presented in net trading income (\$204 million) and net income from investment securities (\$33 million)
- (b) Includes interest expense of \$23 million (2023: \$19 million) on lease liabilities

5. Net Fee and Commission Income

In \$ millions	The Group	
	2024	2023
Investment banking	101	125
Transaction services ^(a)	918	896
Loan-related	644	554
Cards ^(b)	1,240	1,052
Wealth management	2,183	1,504
Fee and commission income	5,086	4,131
Less: fee and commission expense	918	765
Net fee and commission income ^{(c)(d)}	4,168	3,366

- (a) Includes trade & remittances, guarantees and deposit-related fees
- (b) Card fees are net of interchange fees paid
- (c) 2023 includes one-time accounting harmonisation impact from the integration of Citigroup Inc's consumer banking business in Taiwan (Citi Taiwan) of \$18 million
- (d) Includes net fee and commission income of \$190 million (2023: \$170 million), which was derived from the provision of trust and other fiduciary services during the year. Net fee and commission income earned from financial assets or liabilities not at fair value through profit or loss was \$1,280 million (2023: \$1,100 million) during the year

6. Net Trading Income

In \$ millions	The Group	
	2024	2023
Net trading income ^{(a)(b)}	3,605	4,127
Net loss from financial assets designated at fair value	(6)	(6)
Net loss from financial liabilities designated at fair value	(218)	(1,255)
Total	3,381	2,866

- (a) Includes income from assets that are mandatorily classified at FVPL
- (b) Includes dividend income of \$131 million (2023: \$328 million). With effect from 2024, income from perpetual securities were presented in net interest income

7. Net Income from Investment Securities

In \$ millions	The Group	
	2024	2023
Debt securities		
– FVOCI	76	89
– Amortised cost	(14)	(21)
Equity securities at FVOCI ^(a)	101	149
Total	163	217

- (a) Refers to dividend income. With effect from 2024, income from perpetual securities were presented in net interest income

8. Other Income

In \$ millions	The Group	
	2024	2023
Net gain on disposal of properties and other fixed assets	116	2
Others ^(a)	45	69
Total	161	71

- (a) Includes net gains and losses from sale of loans carried at amortised cost and rental income from operating leases

9. Employee Benefits

In \$ millions	The Group	
	2024	2023
Salaries and bonuses	4,589	4,141
Contributions to defined contribution plans	271	241
Share-based expenses ^(a)	172	175
Others	562	496
Total ^(b)	5,594	5,053

- (a) Excludes share-based expenses of \$5 million (2023: \$3 million) relating to sales incentive plan and non-executive Directors' remuneration which are reflected under other expenses
- (b) 2023 includes the consolidation of Citi Taiwan with effect from 12 August 2023 as well as one-time Citi Taiwan integration expenses. Adjusting for these items in both periods, expenses grew 9%

10. Other Expenses

In \$ millions	The Group	
	2024	2023
Computerisation expenses ^(a)	1,335	1,293
Occupancy expenses ^(b)	453	432
Revenue-related expenses	536	446
Others ^(c)	1,100	1,067
Total ^(d)	3,424	3,238

(a) Includes hire, depreciation and maintenance costs of computer hardware and software

(b) Includes depreciation of leased office and branch premises of \$219 million (2023: \$205 million) and amounts incurred in the maintenance of buildings

(c) Includes office administration expenses (e.g. printing, stationery, telecommunications, etc.), and legal and professional fees

(d) 2023 includes the consolidation of Citi Taiwan with effect from 12 August 2023, one-time Citi Taiwan integration expenses as well as the Corporate Social Responsibility (CSR) commitment of \$100 million. Adjusting for these items in both periods, expenses grew 5%

In \$ millions	The Group	
	2024	2023
Depreciation expenses		
– owned properties and other fixed assets	562	512
– leased properties and other fixed assets	244	225
Hire and maintenance costs of fixed assets, including building-related expenses	466	476
Audit fees ^(a) payable to external auditors ^(b) :		
– Auditors of the Company	5	5
– Associated firms of auditors of the Company	6	6
Non-audit fees payable to external auditors ^(b) :		
– Auditors of the Company	#	#
– Associated firms of auditors of the Company	1	1

Amount under \$500,000

(a) Includes audit related assurance fees

(b) PricewaterhouseCoopers network firms

11. Allowances for Credit and Other Losses

In \$ millions	The Group	
	2024	2023
Specific allowances ^(a)		
Loans and advances to customers	562	466
Investment securities (amortised cost)	(36)	26
Off-balance sheet credit exposures	3	3
Others ^(b)	30	17

General allowances ^(c)	63	78
Total	622	590

(a) Includes Stage 3 ECL

(b) Includes allowances for non-credit exposures (2024: write-back of \$1 million; 2023: write-back of \$1 million)

(c) Refers to Stage 1 and 2 ECL

The following tables outline the changes in ECL under SFRS(I) 9 in 2024 and 2023 which are attributable to the following factors:

- Transfers between stages.
- Net portfolio changes, which are determined on an obligor basis i.e. originations with new obligors net of derecognitions of former obligors.
- Remeasurements, which include the impact of changes in model inputs or assumptions, partial repayments, additional drawdowns on existing facilities and changes in ECL following a transfer between stages.

In \$ millions	The Group			Total
	General allowances (Non-impaired)	Specific allowances (Impaired)		
	Stage 1	Stage 2	Stage 3	
2024				
Balance at 1 January	2,747	1,149	2,580	6,476
Changes in allowances recognised in opening balance that were transferred to/ (from)	19	(110)	91	-
-Stage 1	(27)	27	-	-
-Stage 2	65	(65)	-	-
-Stage 3	(19)	(72)	91	-
Net portfolio changes	111	(25)	-	86
Remeasurements	(28)	96	469	537
Net write-offs ^(a)	-	-	(639)	(639)
Exchange and other movements	4	6	44	54
Balance at 31 December	2,853	1,116	2,545	6,514
Charge in the income statement	102	(39)	560	623

2023				
Balance at 1 January	2,574	1,162	2,506	6,242
Changes in allowances recognised in opening balance that were transferred to/ (from)	85	(173)	88	-
-Stage 1	(31)	31	-	-
-Stage 2	128	(128)	-	-
-Stage 3	(12)	(76)	88	-
Net portfolio changes	85	(29)	-	56
Remeasurements	(83)	193	425	535
Net write-offs ^(a)	-	-	(510)	(510)
Acquisition of Citi Taiwan	93	1	95	189
Exchange and other movements	(7)	(5)	(24)	(36)
Balance at 31 December	2,747	1,149	2,580	6,476
Charge in the income statement	87	(9)	513	591

(a) Write-offs net of recoveries

The following table provides additional information on the financial instruments that are subject to ECL as at 31 December 2024 and 2023. FVPL assets and FVOCI equity instruments are not subject to ECL and therefore not reflected in the tables.

In \$ millions	The Group							
	Gross carrying value ^(d)				ECL balances			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
2024								
Assets								
Loans and advances to customers ^(a)								
– Retail	130,054	1,786	991	132,831	819	136	304	1,259
– Wholesale and others	285,915	14,123	3,789	303,827	1,806	936	2,089	4,831
Investment securities								
– Government securities and treasury bills ^(b)	63,691	–	–	63,691	10	–	–	10
– Bank and corporate debt securities ^(b)	68,860	425	29	69,314	35	6	28	69
Others ^(c)	121,823	25	67	121,915	20	#	65	85
Liabilities								
ECL on guarantees and other off-balance sheet exposures	–	–	–	–	163	38	59	260
Total ECL					2,853	1,116	2,545	6,514
2023								
Assets								
Loans and advances to customers ^(a)								
– Retail	129,860	1,047	865	131,772	747	122	258	1,127
– Wholesale and others	268,820	17,719	3,832	290,371	1,806	967	2,089	4,862
Investment securities								
– Government securities and treasury bills ^(b)	54,292	–	–	54,292	8	–	–	8
– Bank and corporate debt securities ^(b)	57,653	332	107	58,092	32	6	103	141
Others ^(c)	103,096	69	68	103,233	25	3	67	95
Liabilities								
ECL on guarantees and other off-balance sheet exposures	–	–	–	–	129	51	63	243
Total ECL					2,747	1,149	2,580	6,476

Amount under \$500,000
(a) Stage 2 Loans and advances to customers includes special mention loans of \$3,692 million (2023: \$2,443 million) (See Note 41.2)
(b) Includes loss allowances of \$34 million (2023: \$32 million) for debt securities that are classified as FVOCI: \$6 million (2023: \$4 million) for Government securities and treasury bills and \$28 million (2023: \$28 million) for Bank and corporate debt securities. (See Notes 16 and 17)
(c) Comprise of amounts in “Cash and balances with central banks”, “Due from banks” and “Other assets” that are subject to ECL
(d) Balances exclude off-balance sheet exposures

The table below shows the portfolio mix of the Loans and advances to customers – Wholesale and others presented in the gross carrying value table above by internal counterparty risk rating (CRR) and probability of default (PD) range:

In \$ millions	PD range (based on Basel 12-month PDs) ^(a)	The Group Stage 1 exposures	Stage 2 exposures
2024			
Loans and advances to customers			
– Wholesale and others		285,915	14,123
Of which (in percentage terms):			
CRR 1 – 6B	0.01% – 0.99%	91%	40%
CRR 7A – 7B	1.26% – 2.30%	6%	17%
CRR 8A – 9	2.57% – 28.83%	2%	43%
Others (not rated)	NA	1%	#
Total		100%	100%
2023			
Loans and advances to customers			
– Wholesale and others		268,820	17,719
Of which (in percentage terms):			
CRR 1 – 6B	0.01% – 0.99%	90%	45%
CRR 7A – 7B	1.26% – 2.30%	6%	20%
CRR 8A – 9	2.57% – 28.83%	2%	34%
Others (not rated)	NA	2%	1%
Total		100%	100%

Represents < 1%
(a) Basel 12-month PDs are transformed to Point-in-Time and forward-looking PDs. Stage 2 ECLs are also measured on lifetime basis

Sensitivity of ECL
The Group assessed ECL sensitivity for the wholesale and retail portfolios to changes in the allocation of exposures between Stages 1 and 2. ECL is estimated to reduce by \$628 million (2023: \$663 million) should all the exposures in Stage 2 return to Stage 1 and were assigned a lower 12-month ECL instead of lifetime ECL. The impact also reflects the higher PDs ascribed to Stage 2 exposures in addition to the recognition of lifetime instead of 12-month ECL.

As ECL estimation relies on multiple variables, no single analysis can fully demonstrate the sensitivity of the ECL to changes in macroeconomic variables.

12. Income Tax Expense

In \$ millions	The Group	
	2024	2023
Current tax expense		
– Current year	1,642	1,524
– Prior years' provision	(51)	(136)
Deferred tax expense		
– Origination of temporary differences	1	24
– Prior years' provision	2	11
Total	1,594	1,423

The deferred tax expense/ (credit) in the income statement comprises the following temporary differences:

In \$ millions	The Group	
	2024	2023
Allowances for credit and other losses	(18)	27
Tax depreciation	(1)	(21)
Goodwill	35	12
Other temporary differences	(13)	17
Deferred tax expense charged to income statement	3	35

The tax on the Group's profit before tax differs from the theoretical amount computed using the Singapore basic tax rate due to:

In \$ millions	The Group	
	2024	2023
Profit before tax	12,884	11,486
Tax calculated at a tax rate of 17% (2023: 17%)	2,190	1,953
Effect of different tax rates in other countries	62	66
Net income not subject to tax	(128)	(83)
Net income taxed at concessionary rate	(579)	(524)
Expenses not deductible for tax	18	36
Others	31	(25)
Income tax expense charged to income statement	1,594	1,423

Deferred income tax relating to FVOCI financial assets and cash flow hedges of \$31 million was credited (2023: \$143 million debited) and own credit risk of \$7 million was credited (2023: \$5 million credited) directly to equity.

Please refer to Note 21 for further information on deferred tax assets/ liabilities and International Tax Reform – Pillar Two Model Rules (GloBE).

13. Earnings Per Ordinary Share

Number of shares (millions)	The Group	
	2024	2023
Weighted average number of ordinary shares in issue (basic and diluted)	(a) 2,843	2,836

In \$ millions	The Group	
	2024	2023
Profit attributable to shareholders	11,289	10,062
Less: Dividends on other equity instruments	(84)	(84)
Adjusted profit	(b) 11,205	9,978

Earnings per ordinary share (\$)			
Basic and diluted	(b)/(a)	3.94	3.52

The weighted average number of ordinary shares used for per share data computation have been adjusted retrospectively for the 258 million bonus shares issued on 26 April 2024 as if the bonus issue had occurred on 1 January 2023. The weighted average number of ordinary shares in issue and basic and diluted earnings per ordinary share for year 2023 have been revised accordingly.

14. Classification of Financial Instruments

In \$ millions	Mandatorily at FVPL ^(c)	FVPL designated	Amortised cost	The Group		Hedging derivatives ^(d)	Total
				FVOCI-Debt	FVOCI-Equity		
2024							
Assets							
Cash and balances with central banks	1,450	–	55,039	2,157	–	–	58,646
Government securities and treasury bills	17,852	–	24,392	39,295	–	–	81,539
Due from banks	39,849	–	34,903	5,663	–	–	80,415
Derivative assets	25,509	–	–	–	–	2,388	27,897
Bank and corporate securities	34,048	–	47,525	21,748	1,732	–	105,053
Loans and advances to customers	26	–	430,568	–	–	–	430,594
Other financial assets	2,605	–	26,308	–	–	–	28,913
Total financial assets	121,339	–	618,735	68,863	1,732	2,388	813,057
Other asset items outside the scope of SFRS(I) 9 ^(a)							14,162
Total assets							827,219

Liabilities							
Due to banks	30,399	4,082	29,694	–	–	–	64,175
Deposits and balances from customers	1,270	9,477	550,983	–	–	–	561,730
Derivative liabilities	25,903	–	–	–	–	767	26,670
Other financial liabilities	3,575	–	31,658	–	–	–	35,233
Other debt securities	–	19,911	47,939	–	–	–	67,850
Subordinated term debts	–	–	1,318	–	–	–	1,318
Total financial liabilities	61,147	33,470	661,592	–	–	767	756,976
Other liability items outside the scope of SFRS(I) 9 ^(b)							1,410
Total liabilities							758,386

2023							
Assets							
Cash and balances with central banks	–	–	47,635	2,578	–	–	50,213
Government securities and treasury bills	16,277	–	24,456	29,832	–	–	70,565
Due from banks	28,946	–	36,041	2,474	–	–	67,461
Derivative assets	21,670	–	–	–	–	1,030	22,700
Bank and corporate securities	21,837	–	36,324	21,655	1,919	–	81,735
Loans and advances to customers	9	–	416,154	–	–	–	416,163
Other financial assets	368	–	16,837	–	–	–	17,205
Total financial assets	89,107	–	577,447	56,539	1,919	1,030	726,042
Other asset items outside the scope of SFRS(I) 9 ^(a)							13,259
Total assets							739,301

Liabilities							
Due to banks	16,535	–	30,169	–	–	–	46,704
Deposits and balances from customers	1,140	8,023	525,940	–	–	–	535,103
Derivative liabilities	22,066	–	–	–	–	1,391	23,457
Other financial liabilities	3,052	–	18,127	–	–	–	21,179
Other debt securities	90	15,790	32,199	–	–	–	48,079
Subordinated term debts	–	–	1,319	–	–	–	1,319
Total financial liabilities	42,883	23,813	607,754	–	–	1,391	675,841
Other liability items outside the scope of SFRS(I) 9 ^(b)							1,213
Total liabilities							677,054

- (a) Includes associates and joint ventures, goodwill and intangible assets, properties and other fixed assets, and deferred tax assets
(b) Includes current tax liabilities and deferred tax liabilities
(c) Includes assets and liabilities that are held for trading and debt-type financial assets that are not SPPI in nature
(d) Relates to derivatives that are designated for hedge accounting

Financial assets and liabilities are presented net when there is a legally enforceable right to offset the recognised amounts, and there is intention to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities offset on the balance sheet

In late 2023, the Group obtained direct clearing membership with a central counterparty clearing house. As the Group has a legally enforceable right to set off directly cleared assets and liabilities under all circumstances (including default/ insolvency of the Group and the clearing house) and intends to settle net cashflows including variation margins with the clearing house, \$17,668 million (2023: \$15,897 million) of derivative assets were offset against \$16,734 million (2023: \$15,526 million) of derivative liabilities and \$934 million (2023: \$371 million) of cash collateral recorded in other assets/ liabilities.

Financial assets and liabilities subject to netting agreements but not offset on the balance sheet

The Group enters into master netting arrangements with counterparties where it is appropriate and feasible to do so to mitigate counterparty risk. The credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are settled on a net basis. Master netting arrangements do not result in an offset of financial assets and liabilities on the balance sheet, as the legal right to offset the transactions is conditional upon default.

These agreements include derivative master agreements (including the International Swaps and Derivatives Association (ISDA) Master Agreement), global master repurchase agreements and global securities lending agreements. The collaterals received and pledged under these agreements are generally conducted under terms that are in accordance with normal market practice. The agreements may allow rehypothecation of collateral received and there may be ongoing margin requirements to mitigate counterparty risk.

The disclosures set out in the tables below pertain to financial assets and liabilities that are not offset in the Group's balance sheet but are subject to master netting arrangements or similar agreements that cover similar financial instruments. The disclosures enable the understanding of both the gross and net amounts, as well as provide additional information on how such credit risk is mitigated.

In \$ millions	The Group					
	Carrying amounts on balance sheet	Not subject to enforceable netting agreement	Net amounts	Related amounts not offset on balance sheet		Net amounts
				Financial instruments	Financial collateral received/pledged	
2024						
Financial Assets						
Derivative assets	27,897	7,541	20,356	13,612 ^(a)	3,828	2,916
Reverse repurchase agreements	46,953 ^(b)	–	46,953	5,463	41,440	50
Securities borrowings	149 ^(c)	–	149	–	140	9
Total	74,999	7,541	67,458	19,075	45,408	2,975
Financial Liabilities						
Derivative liabilities	26,670	9,072	17,598	13,612 ^(a)	2,617	1,369
Repurchase agreements	32,855 ^(d)	–	32,855	5,463	27,364	28
Securities lendings	6 ^(e)	–	6	–	6	–
Short sale of securities	3,575 ^(f)	3,244	331	–	331	–
Total	63,106	12,316	50,790	19,075	30,318	1,397
2023						
Financial Assets						
Derivative assets	22,700	5,781 ^(a)	16,919	12,678 ^(a)	1,416	2,825
Reverse repurchase agreements	40,365 ^(b)	–	40,365	3,602	36,762	1
Securities borrowings	1,195 ^(c)	–	1,195	–	1,117	78
Total	64,260	5,781	58,479	16,280	39,295	2,904
Financial Liabilities						
Derivative liabilities	23,457	6,674 ^(a)	16,783	12,678 ^(a)	2,025	2,080
Repurchase agreements	19,973 ^(d)	–	19,973	3,602	16,365	6
Short sale of securities	3,052 ^(f)	2,750	302	–	302	–
Total	46,482	9,424	37,058	16,280	18,692	2,086

(a) Related amounts under “Financial instruments” are prepared on the same basis as netting arrangements recognised for computation of Capital Adequacy Ratio (CAR) (unaudited). Accordingly, the amounts shown under “Not subject to enforceable netting agreement” are those where either no netting agreements exist or where the netting agreements have not been recognised for computation of CAR

(b) Reverse repurchase agreements are presented under separate line items on the balance sheet, namely “Cash and balances with central banks”, “Due from banks” and “Loans and advances to customers”

(c) Cash collateral pledged under securities borrowings are presented under “Other assets” on the balance sheet

(d) Repurchase agreements are presented under separate line items on the balance sheet, namely “Due to banks” and “Deposits and balances from customers”

(e) Cash collateral received under securities lendings are presented under “Other liabilities” on the balance sheet

(f) Short sale of securities are presented under “Other liabilities” on the balance sheet

15. Cash and Balances with Central Banks

In \$ millions	The Group	
	2024	2023
Cash on hand	2,240	2,427
Non-restricted balances with central banks ^(a)	45,112	37,448
Cash and cash equivalents	47,352	39,875
Restricted balances with central banks ^(b)	11,294	10,338
Total ^(c)	58,646	50,213

(a) 2024 includes collateralised lendings to central banks

(b) Mandatory balances with central banks

(c) Balances are net of ECL

16. Government Securities and Treasury Bills

In \$ millions	The Group	
	2024	2023
Singapore government securities and treasury bills (Gross)	10,691	15,069
Other government securities and treasury bills (Gross)	70,852	55,500
Less: ECL ^(a)	4	4
Total	81,539	70,565

(a) ECL for FVOCI securities amounting to \$6 million (2023: \$4 million) are not shown in the table, as these securities are recorded at fair value

17. Bank and Corporate Securities

In \$ millions	The Group	
	2024	2023
Bank and corporate debt securities (Gross)	84,908	69,448
Less: ECL ^(a)	41	113
Bank and corporate debt securities	84,867	69,335
Equity securities	20,186	12,400
Total	105,053	81,735

(a) ECL for FVOCI securities amounting to \$28 million (2023: \$28 million) are not shown in the table, as these securities are recorded at fair value

18. Loans and Advances to Customers

In \$ millions	The Group	
	2024	2023
Gross	436,684	422,152
Less: Specific allowances ^(a)	2,393	2,347
General allowances ^(a)	3,697	3,642
Net total	430,594	416,163

Analysed by product

Long-term loans	203,446	197,081
Short-term facilities	102,651	98,893
Housing loans	85,746	86,925
Trade loans	44,841	39,253
Gross loans	436,684	422,152

Analysed by currency

Singapore dollar	166,474	163,933
Hong Kong dollar	45,403	46,923
US dollar	109,112	101,344
Chinese yuan	21,696	21,368
Others	93,999	88,584
Gross loans	436,684	422,152

(a) Balances refer to ECL under SFRS(I) 9 (Specific allowances: Stage 3 ECL; General allowances: Stage 1 and Stage 2 ECL)

Please refer to Note 41.4 for a breakdown of loans and advances to customers by geography and by industry.

19. Financial Assets Pledged or Transferred

The Group pledges or transfers financial assets to third parties in the ordinary course of business. Transferred assets continue to be recognised in the Group's financial statements when the Group retains substantially all their risks and rewards.

The financial assets pledged as collateral are mainly for repurchase, securities lending and collateral swap agreements, derivative transactions under credit support agreements and in connection with the Group's covered bond programme and secured note issuances.

Repurchase, securities lending and collateral swap agreement

Securities transferred under repurchase, securities lending and collateral swap arrangements are generally conducted under terms in line with normal market practice. The counterparty is typically allowed to sell or re-pledge the securities but has an obligation to return them at maturity. If the securities decrease in value, the Group may, in certain circumstances, be required to place additional collateral.

For repurchase agreements, the securities pledged or transferred continue to be recorded on the balance sheet while cash received in exchange is recorded as a financial liability. The Group also pledges assets to secure its short position in securities and to facilitate settlement operations. The fair value of the associated liabilities approximates their carrying amount of \$14,348 million (2023: \$9,321 million), which are recorded under “Due to banks”, “Deposits and balances from customers” and “Other liabilities” on the balance sheet.

For securities lending and collateral swap transactions, the securities lent continue to be recorded on the balance sheet. As the Group mainly receives other financial assets in exchange, the associated liabilities are not recorded on the balance sheet.

Derivatives

In addition, the Group pledges securities for derivative transactions under credit support agreements. These assets continue to be recorded on the balance sheet. As the related derivative assets and liabilities are managed on a portfolio basis, there is no direct relationship between the securities pledged and the associated liabilities. As such, the associated liabilities are not disclosed.

Covered bonds and secured notes

Pursuant to the Bank's Global Covered Bond Programme, selected pools of residential mortgages originated by the Bank have been assigned to a bankruptcy-remote structured entity, Bayfront Covered Bonds Pte. Ltd. (see Notes 22.2 and 30.4). These residential mortgages continue to be recognised on the Bank's balance sheet as the Bank remains exposed to the risks and rewards associated with them.

Pursuant to secured notes issued by the Bank, selected loan assets have been assigned as security (see Note 30.4). The Group remains the legal and beneficial owner of the loan assets and the loan assets continue to be recognised on the Group's balance sheet.

As at 31 December 2024, the carrying value of the covered bonds and secured notes in issue was \$16,773 million (2023: \$13,166 million), while the carrying value of assets assigned was \$25,734 million (2023: \$25,560 million). The difference in values is attributable to an intended over-collateralisation required to maintain the credit ratings of the covered bonds in issue, and additional assets assigned to facilitate future issuances.

The table below presents the assets pledged as collateral under the aforementioned transactions.

In \$ millions	The Group	
	2024	2023
Singapore government securities and treasury bills	1,480	2,147
Other government securities and treasury bills	8,396	6,179
Bank and corporate debt securities	3,400	3,767
Equity securities	3,928	1,135
Certificates of deposit	654	507
Cash collateral pledged (Note 20)	4,272	5,208
Loans and advances to customers ^(a)	25,734	25,560
Total	47,864	44,503

(a) Refers to the loans pledged under covered bond programme and secured notes issuances and reflect the intended over-collateralisation

There were no derecognised assets that were subject to the Group's partial continuing involvement as at 31 December 2024 and 31 December 2023.

20. Other Assets

In \$ millions	The Group	
	2024	2023
Accrued interest receivable	3,187	3,104
Deposits and prepayments	1,105	1,203
Receivables from securities business	303	559
Sundry debtors and others ^(a)	20,046	7,131
Cash collateral pledged ^(b)	4,272	5,208
Deferred tax assets (Note 21)	844	770
Total ^(c)	29,757	17,975

- (a) Includes receivables arising from unsettled trades
(b) Mainly relates to cash collateral pledged in respect of derivative portfolios
(c) Balances are net of ECL

21. Deferred Tax Assets/ Liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The deferred tax assets and liabilities are determined after appropriate offsetting, as shown in “Other assets” (Note 20) and “Other liabilities” (Note 29) respectively.

Deferred tax assets and liabilities comprise the following temporary differences:

In \$ millions	The Group	
	2024	2023
Deferred income tax assets		
Allowances for credit and other losses	318	347
FVOCI financial assets	123	84
Cash flow hedges	109	111
Own credit risk	9	2
Other temporary differences	396	489
Sub-total	955	1,033
Amounts offset against deferred tax liabilities	(111)	(263)
Total	844	770
Deferred income tax liabilities		
Allowances for credit and other losses	24	73
Tax depreciation	90	91
Goodwill	47	12
FVOCI financial assets	8	3
Other temporary differences	97	192
Sub-total	266	371
Amounts offset against deferred tax assets	(111)	(263)
Total	155	108
Net deferred tax assets	689	662

The Group has not recognised deferred tax assets on tax losses and other temporary differences of approximately \$157 million as at 31 December 2024 (2023: \$104 million) as the accounting recognition criteria (i.e. future taxable profits) is not met. However, such items can be offset against future taxable income, subject to meeting the relevant tax conditions. These arise from a few subsidiaries of the Group. The tax losses have no expiry date except for an amount of \$54 million (2023: \$18 million) which will expire between the years 2026 and 2037 (2023: years 2026 and 2037).

In addition, no deferred tax asset is recognised on depreciation of commercial buildings in Singapore as there is no capital allowance availed on commercial buildings in Singapore. The accumulated accounting depreciation on commercial buildings was \$81 million.

21.1 International Tax Reform – BEPS 2.0 Pillar Two GloBE Rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Singapore, the jurisdiction in which DBS Group Holdings Ltd is incorporated, and will come into effect from 1 January 2025. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate (ETR) for each jurisdiction and the 15% minimum rate. The Group has ETRs that exceed 15% in all jurisdictions in which it operates except for Singapore, Macau, Malaysia and United Arab Emirates (UAE).

Based on the management's assessment, the application of Pillar Two legislation is expected to increase the Singapore jurisdiction's ETR by approximately 4.5 to 5 percentage points, once effective in 2025. Although the jurisdiction ETR is below 15%, the Group's exposure to paying Pillar Two income taxes might not be for the full difference in tax rates. This is due to the impact of specific adjustments in the Pillar Two legislation which give rise to different tax rates compared to those calculated in accordance with SFRS(I) 1-12. For example, the reported tax expenses do not include deferred tax in respect of accumulated tax depreciation on properties in Singapore as there is no capital allowance availed on commercial buildings in Singapore. However, under the GloBE model rules, accounting depreciation is treated as GloBE expenses.

The impact of Pillar Two for Macau, Malaysia and UAE is expected to be immaterial.

Australia, Japan, South Korea, United Kingdom and Vietnam have implemented Pillar Two in 2024. As the ETRs of the DBS entities operating in these jurisdictions are above 15%, there is no Pillar Two impact.

In addition, based on the current assessment, there is no material impact from exposure to Pillar Two legislation on the going concern of the Group, or on any asset impairment.

22. Subsidiaries and Consolidated Structured Entities

In \$ millions	The Company	
	2024	2023
Investment in subsidiaries^(a)		
Ordinary shares	17,682	17,682
Additional Tier 1 instruments (AT1)	3,064	2,971
Other equity instruments	344	344
	21,090	20,997
Due from subsidiaries		
Subordinated term debts	2,251	2,214
Other receivables	2,609	3,897
	4,860	6,111
Total	25,950	27,108

(a) *The carrying amounts of certain investments which are designated as hedged items in a fair value hedge are adjusted for fair value changes attributable to the hedged risks*

22.1 Main operating subsidiaries

The main operating subsidiaries within the Group are listed below.

Name of subsidiary	Incorporated in	The Group	
		Effective shareholding %	
		2024	2023
Commercial Banking			
DBS Bank Ltd.	Singapore	100	100
DBS Bank (Hong Kong) Limited*	Hong Kong	100	100
DBS Bank (China) Limited*	China	100	100
DBS Bank (Taiwan) Limited*	Taiwan	100	100
PT Bank DBS Indonesia*	Indonesia	99	99
DBS Bank India Limited**	India	100	100
Other Financial Services			
DBS Vickers Securities Holdings Pte Ltd	Singapore	100	100
DBS Digital Exchange Pte. Ltd. ^(a)	Singapore	92	92
DBS Securities (China) Co., Ltd. ^{*(b)}	China	91	51

* *Audited by PricewaterhouseCoopers network firms outside Singapore*

** *Audited by other auditor*

(a) *Subsidiary held by DBS Finnovation Pte. Ltd., an investment holding company under DBS Bank Ltd.*

(b) *Please refer to Note 25.2 for the acquisition of additional 40% stake in DBS Securities (China) Co., Ltd. in December 2024*

The Group's main subsidiaries are regulated banks and non-bank financial institutions. Statutory, contractual or regulatory requirements as well as protective rights of non-controlling interests may restrict the ability of the Company to access and transfer assets freely to or from other entities within the Group and to settle liabilities of the Group. Since the Group did not have any material non-controlling interests as at the balance sheet dates, any protective rights associated with these did not give rise to significant restrictions in 2023 and 2024.

22.2 Consolidated Structured Entity

The structured entity consolidated by the Group is listed below.

Name of entity	Purpose of consolidated structured entity	Incorporated in
Bayfront Covered Bonds Pte. Ltd.	Covered bond guarantor	Singapore

Bayfront Covered Bonds Pte. Ltd. is a bankruptcy-remote structured entity established in conjunction with the Bank's USD 20 billion Global Covered Bond Programme (see Note 30.4). As part of the contractual structures that are integral to this programme, the Bank provides funding and hedging facilities to it.

23. Associates and Joint Ventures

In \$ millions	The Group	
	2024	2023
Unquoted equity securities	2,610	2,157
Share of post-acquisition reserves	463	330
Total	3,073	2,487

As of 31 December 2024 and 2023, no associate and joint venture was individually material to the Group.

As a non-controlling shareholder, the Group's ability to receive dividends is subject to agreement with other shareholders. The associates and joint ventures may also be subject to statutory, contractual or regulatory requirements restricting dividend payments or to repay loans or advances made.

Aggregate information about the Group's share of investments in associates and joint ventures that were not individually material is as follows:

In \$ millions	The Group	
	2024	2023
Profit for the financial year	250	214
Other comprehensive income	(7)	(1)
Total comprehensive income	243	213

The Group's share of off-balance sheet items of the associates and joint ventures at 31 December are as follows:

In \$ millions	The Group	
	2024	2023
Off-balance sheet		
Share of contingent liabilities and commitments	6,185	4,067

23.1 Main associates

The main associates of the Group are listed below.

Name of associate	Incorporated in	The Group	
		Effective shareholding %	
		2024	2023
Unquoted			
Central Boulevard Development Pte Ltd*	Singapore	33.3	33.3
Shenzhen Rural Commercial Bank Corporation Limited* ^{(a) (b)}	China	16.7	13.0

* *Audited by other auditors*

(a) *The Group is able to exercise significant influence over the financial and operating policy decision through board representation*

(b) *The Group has increased its stake in Shenzhen Rural Commercial Bank Corporation Limited from 13% to 16.69% in January 2024. Please refer to Note 25.3 for more details*

24. Unconsolidated Structured Entities

“Unconsolidated structured entities” are structured entities, as defined by SFRS(I) 12, that are not controlled by the Group. In the normal course of business, the Group enters into transactions with these structured entities to facilitate customer transactions and for specific investment opportunities. As is the case with other types of counterparties, the carrying amount from transactions with unconsolidated structured entities have been included in the Group’s financial statements and are subject to the Group’s risk management practices.

The table below represents the Group’s maximum exposure to loss arising from third party securitisation structures. On-balance sheet assets and liabilities are represented by the carrying amount, and do not reflect risk mitigating measures such as netting arrangements, collateral or other credit enhancements.

In \$ millions	The Group	
	2024	2023
Derivative assets	–	84
Corporate securities	5,656	5,204
Loans and advances to customers	2	–
Other assets	8	7
Total assets	5,666	5,295
Commitments	793	617
Maximum exposure to loss	6,459	5,912
Derivative liabilities	377	154
Total liabilities	377	154

SFRS(I) 12 also requires additional disclosures where the Group acts as a sponsor to unconsolidated structured entities. The Group is deemed a sponsor of a structured entity if the Group is the primary party involved in the design and establishment of the structured entity and

- has an on-going involvement with the structured entity (provided that the involvement is not solely administrative in nature) or
- the Group’s name appears in the structured entity’s name.

There are some investment vehicles sponsored by the Group. These vehicles are funded by external investors. Further information on such vehicles are in the table below.

In \$ millions	The Group	
	2024	2023
Total assets of the sponsored structured entities	1,114	613
Fee income earned by the Group from the sponsored structured entities	9	6

25. Acquisitions

25.1 Consumer banking business of Citigroup Inc in Taiwan (“Citi Taiwan”)

In August 2023, the Group completed the acquisition of the consumer banking business of Citigroup Inc in Taiwan (“Citi Taiwan”) via a transfer of assets and liabilities. With the acquisition of Citi Taiwan, DBS Taiwan has become Taiwan’s largest foreign bank by assets and will have clear market leadership in loans, deposits, cards and investments among foreign players in the market. The acquisition is in line with the Group’s strategy to scale up its investment and accelerates its expansion in Taiwan.

The goodwill arising from the acquisition was finalised in August 2024. The recognised goodwill was \$852 million as at 31 December 2024 (2023: \$763 million), being the difference between the cash consideration of \$916 million and fair value of assets of \$12.4 billion acquired and liabilities assumed of \$12.3 billion. The increase in goodwill reflects the updates to the fair values of the liabilities assumed as of the acquisition date and foreign exchange translation difference.

25.2 DBS Securities (China) Co., Ltd.

In July 2024, the Bank entered into an Intent Agreement with two selling shareholders and secured an additional 40% stake. The total consideration was \$152 million (CNY 823 million). The transaction was completed in December 2024, bringing the Group’s total shareholding to 91%.

25.3 Shenzhen Rural Commercial Bank Corporation Limited (“SRCB”)

The Group increased its stake in SRCB from 13% to 16.69% for a total consideration of \$376 million in January 2024.

In December 2024, the Group obtained the requisite regulatory approvals to further increase its stake in SRCB from 16.69% to 19.4% for a total consideration of \$296 million (CNY 1.6 billion). The transaction was completed in January 2025.

26. Properties and Other Fixed Assets

In \$ millions	The Group	
	2024	2023
Owned properties and other fixed assets		
Investment properties	277	37
Owner-occupied properties	557	576
Software ^(a)	1,359	1,310
Other fixed assets	455	430
Sub-total	2,648	2,353
Right-of-use assets		
Properties	1,140	1,249
Other fixed assets	85	87
Sub-total	1,225	1,336
Total	3,873	3,689

(a) During the year, the additions to software were \$444 million (2023: \$478 million), disposals/ write-offs were \$33 million (2023: \$19 million) and depreciation expenses were \$364 million (2023: \$330 million)

27. Goodwill and Intangible Assets

The carrying amounts of the Group’s goodwill and intangible assets arising from business acquisitions are as follows:

In \$ millions	The Group	
	2024	2023
Goodwill		
DBS Bank (Hong Kong) Limited	4,631	4,631
DBS Taiwan consumer banking business ^(a)	852	763
Others	688	687
Total goodwill	6,171	6,081
Intangible assets		
Customer relationships and core deposits at costs ^(b)	233	241
Accumulated amortisation	(32)	(9)
Customer relationships and core deposits, at net book value	201	232
Total goodwill and intangible assets	6,372	6,313

(a) The goodwill arising from acquisition of Citi Taiwan was finalised in August 2024. The recognised goodwill was \$852 million (TWD 20.5 billion) as at 31 December 2024 (31 December 2023: \$763 million (TWD 17.8 billion)). Refer to Note 25.1 for further details

(b) Intangible assets from acquisition of Citi Taiwan

Goodwill is reviewed on an annual basis or when indicators of impairment exist.

The more material goodwill at the Group relates to DBS Bank (Hong Kong) Limited’s franchise and DBS Taiwan Consumer Banking Business. The recoverable value of the franchise is determined based on a value-in-use calculation. The CGU’s five-year projected free cash flows, after taking into account the maintenance of capital adequacy requirements at target levels, are discounted by its cost of capital to derive its present value. To derive the value beyond the fifth year, a long-term growth rate is imputed to the fifth-year cash flow and then discounted by the cost of capital to derive the terminal value. The long-term growth rate used does not exceed the historical long-term growth rate of the market the CGU operates in. The recoverable value is the sum of the present value of the five-year cash flows and the terminal value.

A terminal growth rate of 3.5% (2023: 3.5%) and discount rate of 9.0% (2023: 9.0%) were assumed in the value-in-use calculation for DBS Bank (Hong Kong) Limited’s franchise.

A terminal growth rate of 2.3% and discount rate of 9.7% were assumed in the value-in-use calculation for DBS Taiwan consumer banking business.

The process of evaluating goodwill impairment involves management judgement and prudent estimates of various factors including future cash flows as well as the cost of capital and long-term growth rates. The results can be highly sensitive to the assumptions used. Key assumptions used to determine the recoverable amounts of the CGU, including growth rate and discount rate, are tested for sensitivity by applying a reasonably possible change to those assumptions. The reasonably possible changes in key assumptions did not result in an impairment of goodwill as at 31 December 2024.

28. Deposits and Balances from Customers

In \$ millions	The Group	
	2024	2023
Analysed by currency		
Singapore dollar	204,704	191,925
US dollar	223,732	209,689
Hong Kong dollar	33,464	32,852
Chinese yuan	19,840	25,040
Others	79,990	75,597
Total	561,730	535,103
Analysed by product		
Savings accounts	183,165	176,625
Current accounts	107,901	109,367
Fixed deposits	266,303	244,779
Other deposits	4,361	4,332
Total	561,730	535,103

29. Other Liabilities

In \$ millions	The Group	
	2024	2023
Cash collateral received ^(a)	4,421	2,491
Accrued interest payable	2,086	2,088
Provision for loss in respect of off-balance sheet credit exposures	260	243
Payable in respect of securities business	234	385
Sundry creditors and others ^{(b)(c)}	23,307	11,452
Lease liabilities ^(d)	1,350	1,468
Current tax liabilities	1,255	1,105
Short sale of securities	3,575	3,052
Deferred tax liabilities (Note 21)	155	108
Total	36,643	22,392

- (a) Mainly relates to cash collateral received in respect of derivative portfolios
- (b) Includes income received in advance of \$672 million (2023: \$768 million) arising from a 15-year regional distribution agreement entered with Manulife Financial Asia Limited, to be amortised on a straight-line basis. The regional distribution agreement was extended for one more year to 2031 via a contract addendum in 2021. \$96 million (2023: \$96 million) of the Manulife income received in advance was recognised as fee income during the year
- (c) Includes payables arising from unsettled trades
- (d) Total lease payments made during the year amounted to \$265 million (2023: \$243 million)

30. Other Debt Securities

In \$ millions	Note	The Group		The Company	
		2024	2023	2024	2023
Negotiable certificates of deposit	30.1	5,616	6,037	–	–
Senior medium term notes	30.2	9,864	9,541	3,374	4,716
Commercial papers	30.3	15,686	3,545	–	–
Covered bonds and other secured notes ^(a)	30.4	16,773	13,166	–	–
Other debt securities	30.5	19,911	15,790	–	–
Total		67,850	48,079	3,374	4,716
Due within 1 year		44,486	26,316	2,040	1,449
Due after 1 year ^(b)		23,364	21,763	1,334	3,267
Total		67,850	48,079	3,374	4,716

- (a) Collaterals are in the form of residential mortgages and corporate loans
- (b) Includes instruments in perpetuity

30.1 Negotiable certificates of deposit issued and outstanding are as follows:

In \$ millions		The Group	
Currency	Interest Rate and Interest Frequency	2024	2023
Issued by the Bank and other subsidiaries			
AUD	Zero-coupon, payable on maturity	2,381	2,608
CNY	Zero-coupon, payable on maturity	626	1,075
EUR	Zero-coupon, payable on maturity	739	73
GBP	Zero-coupon, payable on maturity	1,102	1,331
INR	Zero-coupon, payable on maturity	353	611
TWD	1.858%, payable on maturity	415	–
USD	Zero-coupon, payable on maturity	–	339
Total		5,616	6,037

The outstanding negotiable certificates of deposit as at 31 December 2024 were issued between 2 February 2024 and 31 December 2024 (2023: 13 March 2023 and 28 December 2023) and mature between 7 January 2025 and 1 August 2025 (2023: 2 January 2024 and 26 December 2024).

30.2 Senior medium term notes issued and outstanding as at 31 December are as follows:

In \$ millions		The Group		The Company	
Currency	Interest Rate and Interest Frequency	2024	2023	2024	2023
Issued by the Company					
HKD	1.074%, payable semi-annually	245	237	245	237
USD	1.169% to 5.479%, payable semi-annually	2,113	3,072	2,109	3,096
USD	Floating rate note, payable quarterly	1,020	1,383	1,020	1,383
Issued by the Bank and other subsidiaries					
AUD	Floating rate note, payable quarterly	2,950	2,520	–	–
AUD	4.678% to 4.7%, payable semi-annually	634	361	–	–
CNY	3.25% to 4.7%, payable annually	711	709	–	–
EUR	Floating rate note, payable quarterly	708	–	–	–
GBP	Floating rate note, payable quarterly	709	–	–	–
HKD	5.4%, payable quarterly	–	208	–	–
HKD	Floating rate note, payable quarterly	–	228	–	–
HKD	1.125% to 5.41%, payable semi-annually	92	567	–	–
USD	1.492%, payable semi-annually	271	256	–	–
USD	4.65%, payable annually	411	–	–	–
Total		9,864	9,541	3,374	4,716

The outstanding senior medium term notes as at 31 December 2024 were issued between 24 March 2021 and 5 December 2024 (2023: 24 January 2019 and 12 September 2023) and mature between 17 March 2025 and 26 July 2029 (2023: 19 January 2024 and 15 March 2027).

30.3 The commercial papers were issued by the Bank under its USD 5 billion Euro Commercial Paper Programme and USD 20 billion US Commercial Paper Programme and by the Company under its USD 5 billion US Commercial Paper Programme. These are mainly zero-coupon papers. The outstanding notes as at 31 December 2024 were issued between 8 August 2024 and 31 December 2024 (2023: 28 July 2023 and 27 November 2023) and mature between 2 January 2025 and 27 May 2025 (2023: 3 January 2024 and 30 May 2024).

30.4 The covered bonds were issued by the Bank under its USD 20 billion Global Covered Bond Programme. A covered bond is a senior obligation of the Bank backed by a cover pool comprising assets that have been ring-fenced via contractual structures in a bankruptcy-remote structured entity, Bayfront Covered Bonds Pte. Ltd. Bayfront Covered Bonds Pte. Ltd. provides an unconditional and irrevocable guarantee, which is secured by the cover pool, to the covered bond holders. Please refer to Note 19 for further details on the covered bonds.

The outstanding covered bonds of \$15,221 million as at 31 December 2024 (2023: \$12,127 million) were issued between 26 October 2021 and 1 October 2024 (2023: 23 January 2017 and 17 November 2023) and mature between 13 October 2025 and 31 March 2028 (2023: 23 January 2024 and 16 August 2027).

The Bank also issued secured notes. These notes are senior obligations of the Bank backed by a pool of assets. The outstanding notes of \$1,552 million as at 31 December 2024 (2023: \$1,039 million) were issued between 20 January 2023 and 30 September 2024 (2023: 20 January 2023 and 28 March 2023) and mature between 17 January 2025 and 30 September 2026 (2023: 17 January 2025). Please refer to Note 19 for further details on the secured notes.

30.5 Other debt securities issued and outstanding as at 31 December are as follows:

In \$ millions	The Group	
	2024	2023
Issued by the Bank and other subsidiaries		
Equity linked notes	4,578	3,035
Credit linked notes	4,685	4,342
Interest rate linked notes	7,798	7,976
Others	2,850	437
Total	19,911	15,790

The outstanding securities (excluding perpetual securities) as at 31 December 2024 were issued between 12 March 2013 and 31 December 2024 (2023: 12 March 2013 and 31 December 2023) and mature between 2 January 2025 and 22 February 2062 (2023: 2 January 2024 and 22 February 2062).

31. Subordinated Term Debts

The following subordinated term debts issued by the Company are classified as liabilities. These term debt instruments have a junior or lower priority claim on the issuing entity's assets in the event of a default or liquidation.

The subordinated term debts issued by the Company include contractual provisions for them to be written-off if and when the Monetary Authority of Singapore (MAS) notifies the Company that a write-off of the instruments, or a public sector injection of capital (or equivalent support), is necessary, without which the Company or the Group would become non-viable, as determined by the MAS. These instruments qualify as Tier 2 capital under the “Notice to Designated Financial Holding Companies on Risk Based Capital Adequacy Requirements” (MAS Notice FHC-N637).

					The Group and The Company	
In \$ millions	Note	Issue Date	Maturity Date	Interest Payment	2024	2023
Issued by the Company						
JPY 10,000m 0.918% Subordinated Notes due 2026	31.1	8 Mar 2016	8 Mar 2026	Mar/ Sep	87	93
AUD 300m 3-month BBSW+1.90% Subordinated Notes due 2031 Callable in 2026	31.2	8 Oct 2020	8 Apr 2031	Jan/ Apr/ Jul/ Oct	254	270
CNY 1,600m 3.70% Subordinated Notes due 2031 Callable in 2026	31.3	3 Mar 2021	3 Mar 2031	Mar/ Sep	297	297
USD 500m 1.822% Subordinated Notes due 2031 Callable in 2026	31.4	10 Mar 2021	10 Mar 2031	Mar/ Sep	680	659
Total					1,318	1,319
Due after 1 year					1,318	1,319
Total					1,318	1,319

31.1 Interest on the notes is payable semi-annually at 0.918% per annum on 8 March and 8 September each year. Swaps have been entered into to exchange the fixed rate payments on the notes to floating rate payments.

31.2 Interest on the notes is payable quarterly at 3-month Bank Bill Swap Rate (BBSW) plus 1.90% per annum on 8 January, 8 April, 8 July and 8 October each year. The notes are redeemable on 8 April 2026 or on any interest payment date thereafter.

31.3 Interest on the notes is payable semi-annually at 3.70% per annum on 3 March and 3 September each year. The notes are redeemable on 3 March 2026 or on any interest payment date thereafter.

31.4 Interest on the notes is payable at 1.822% per annum up to 10 March 2026. Thereafter, the interest rate resets to the then-prevailing five-year US Dollar Treasury Rate plus 1.10% per annum. Interest is paid semi-annually on 10 March and 10 September each year. The notes are redeemable on 10 March 2026 or on any interest payment date thereafter.

For more information on each instrument, please refer to the “Capital Instruments” section (unaudited) published on DBS website (<https://www.dbs.com/investors/fixed-income/capital-instruments>).

32. Share Capital

The Scrip Dividend Scheme (Scheme) was not applied to the 2023 and 2024 dividends.

On 26 April 2024, the Group issued 258 million bonus shares on the basis of one bonus share for every existing 10 ordinary shares held, at nil consideration and without capitalisation of reserves. The bonus shares qualify for dividend payments from the first interim dividend of the financial year ended 31 December 2024.

On 7 November 2024, the Group announced the establishment of a new share buyback programme of \$3 billion. Under the programme, shares will be purchased in the open market and cancelled. The buybacks will be carried out at management discretion and subject to market conditions. The programme marks the first time that repurchased DBSH shares are cancelled. The programme is over and above share buybacks periodically carried out for the purpose of vesting employee share plans. There is no share buyback under the programme as at 31 December 2024.

Movements in the number of shares and carrying amount of share capital are as follows:

	The Group		In \$ millions		The Company		In \$ millions	
	Shares (millions)		2024	2023	Shares (millions)		2024	2023
Ordinary shares								
Balance at 1 January	2,588	2,588	11,826	11,826	2,588	2,588	11,826	11,826
Issue of bonus shares	258	–	–	–	258	–	–	–
Balance at 31 December	2,846	2,588	11,826	11,826	2,846	2,588	11,826	11,826
Treasury shares								
Balance at 1 January	(10)	(15)	(222)	(331)	(8)	(14)	(176)	(291)
Purchase of treasury shares	(5)	(1)	(213)	(20)	(5)	–	(198)	–
Draw-down of share plan reserves upon vesting of performance shares	7	6	146	129	–	–	–	–
Issue of bonus shares	#	–	–	–	#	–	–	–
Transfer of treasury shares	–	–	–	–	7	6	134	115
Balance at 31 December	(8)	(10)	289	(222)	(6)	(8)	(240)	(176)
Issued share capital at 31 December	2,838	2,578	11,537	11,604	2,840	2,580	11,586	11,650

represents less than 500,000 shares

33. Other Equity Instruments

The following perpetual capital securities issued by the Company are classified as other equity instruments. These instruments are subordinated to all liabilities of the Company and senior only to ordinary shareholders of the Company.

These instruments include contractual provisions for them to be written-off if and when the MAS notifies the Company that a write-off of the instruments, or a public sector injection of capital (or equivalent support), is necessary, without which the Company or the Group would become non-viable, as determined by the MAS. These instruments qualify as Additional Tier 1 capital under MAS Notice FHC-N637.

In \$ millions	Note	Issue Date	Distribution Payment	The Group and The Company	
				2024	2023
Issued by the Group and the Company					
SGD 1,000m 3.98% Non-Cumulative, Non-Convertible Perpetual Capital Securities First Callable in 2025	33.1	12 Sep 2018	Mar/ Sep	1,000	1,000
USD 1,000m 3.30% Non-Cumulative, Non-Convertible Perpetual Capital Securities First Callable in 2025	33.2	27 Feb 2020	Feb/ Aug	1,392	1,392
Total				2,392	2,392

33.1 Distributions are payable at 3.98% per annum up to 12 September 2025. Thereafter, the distribution rate resets every 7 years to the then-prevailing seven-year Singapore Dollar Swap Offer Rate (or such other substitute rate generally accepted by market participants at that time) plus 1.65% per annum. Distributions are paid semi-annually on 12 March and 12 September each year, unless cancelled by the Company. The capital securities are redeemable on 12 September 2025 or on any distribution payment date thereafter.

33.2 Distributions are payable at 3.30% per annum up to 27 February 2025. Thereafter, the distribution rate resets every 5 years to the then-prevailing five-year US Dollar Treasury Rate plus 1.915% per annum. Distributions are paid semi-annually on 27 February and 27 August each year, unless cancelled by the Company. The capital securities will be redeemed on 27 February 2025.

For more information on each instrument, please refer to the “Capital Instruments” section (unaudited) published on DBS website (<https://www.dbs.com/investors/fixed-income/capital-instruments>).

34. Other Reserves and Revenue Reserves

34.1 Other reserves

In \$ millions	The Group		The Company	
	2024	2023	2024	2023
FVOCI revaluation reserves (debt)	(684)	(1,021)	–	–
FVOCI revaluation reserves (equity)	(66)	(283)	–	–
Cash flow hedge reserves	(764)	(1,380)	(21)	(39)
Foreign currency translation reserves	(1,254)	(1,773)	–	–
Share plan reserves	190	162	191	162
Others	4,272	4,272	–	–
Total	1,694	(23)	170	123

Movements in other reserves during the year are as follows:

In \$ millions	FVOCI revaluation reserves (debt)	FVOCI revaluation reserves (equity)	Cash flow hedge reserves	The Group Foreign currency translation reserves	Share plan reserves	Other reserves ^(a)	Total
2024							
Balance at 1 January	(1,021)	(283)	(1,380)	(1,773)	162	4,272	(23)
Net exchange translation adjustments	–	–	–	519	–	–	519
Share of associates' reserves	–	2	(9)	–	–	–	(7)
Share of associates' transfer to revenue reserves upon disposal of FVOCI equities	–	(2)	–	–	–	–	(2)
Cost of share-based payments	–	–	–	–	177	–	177
Draw-down of share plan reserves upon vesting of performance shares	–	–	–	–	(149)	–	(149)
FVOCI financial assets and cash flow hedge movements:							
– net valuation gains taken to equity	388	101	913	–	–	–	1,402
– gains transferred to income statement	(76)	–	(285)	–	–	–	(361)
– taxation relating to components of other comprehensive income	25	9	(3)	–	–	–	31
Losses transferred to revenue reserves upon disposal of FVOCI equities	–	107	–	–	–	–	107
Balance at 31 December	(684)	(66)	(764)	(1,254)	190	4,272	1,694
2023							
Balance at 1 January	(1,686)	(346)	(2,495)	(1,270)	116	4,334	(1,347)
Net exchange translation adjustments	–	–	–	(503)	–	–	(503)
Share of associates' reserves	(1)	6	(5)	–	–	(1)	(1)
Share of associates' transfer to revenue reserves upon disposal of FVOCI equities	–	(11)	–	–	–	–	(11)
Cost of share-based payments	–	–	–	–	178	–	178
Draw-down of share plan reserves upon vesting of performance shares	–	–	–	–	(132)	–	(132)
FVOCI financial assets and cash flow hedge movements:							
– net valuation gains/ (losses) taken to equity	810	(177)	967	–	–	–	1,600
– (gains)/ losses transferred to income statement	(89)	–	237	–	–	–	148
– taxation relating to components of other comprehensive income	(55)	(4)	(84)	–	–	–	(143)
Losses transferred to revenue reserves upon disposal of FVOCI equities	–	249	–	–	–	–	249
Other movements	–	–	–	–	–	(61)	(61)
Balance at 31 December	(1,021)	(283)	(1,380)	(1,773)	162	4,272	(23)

(a) Other reserves mainly relate to share premium of the Bank prior to the restructuring of the Bank under the Company pursuant to a scheme of arrangement under Section 210 of the Singapore Companies Act on 26 June 1999

In \$ millions	Cash flow hedge reserves	The Company	Total
		Share plan reserves	
2024			
Balance at 1 January	(39)	162	123
Cost of share-based payments	–	177	177
Draw-down of share plan reserves upon vesting of performance shares	–	(148)	(148)
Cash flow hedge movements:			
– net valuation losses taken to equity	(8)	–	(8)
– losses transferred to income statement	30	–	30
– taxation relating to components of other comprehensive income	(4)	–	(4)
Balance at 31 December	(21)	191	170

2023			
Balance at 1 January	(79)	116	37
Cost of share-based payments	–	178	178
Draw-down of share plan reserves upon vesting of performance shares	–	(132)	(132)
Cash flow hedge movements:			
– net valuation gains taken to equity	42	–	42
– losses transferred to income statement	6	–	6
– taxation relating to components of other comprehensive income	(8)	–	(8)
Balance at 31 December	(39)	162	123

34.2 Revenue reserves

In \$ millions	The Group	
	2024	2023
Balance at 1 January	48,092	44,347
Net profit attributable to shareholders	11,289	10,062
Other comprehensive income attributable to shareholders		
– Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(12)	(108)
– Defined benefit plans remeasurements (net of tax)	(1)	(8)
– Losses transferred from FVOCI revaluation reserves upon disposal of FVOCI equities	(107)	(249)
Share of associates' transfer from FVOCI revaluation reserves upon disposal of FVOCI equities	2	11
Other movements	(17)	50
Sub-total	59,246	54,105
Less: Final one-tier tax exempt dividend on ordinary shares of \$0.49 paid for the previous financial year (2023: \$0.38)	1,395	1,083
Special dividend on ordinary shares of nil (2023: \$0.45)	–	1,289
Interim one-tier tax exempt dividends on ordinary shares of \$1.62 paid for the current financial year (2023: \$1.26)	4,604	3,557
Dividends on other equity instruments	84	84
Total dividends paid	6,083	6,013
Balance at 31 December	53,163	48,092

The dividend per ordinary share for 2023 have been adjusted retrospectively for the impact of the bonus shares issued on 26 April 2024 as if the bonus issue had occurred on 1 January 2023

As at 31 December 2024, revenue reserves include statutory reserves maintained in accordance with the applicable laws and regulations of \$672 million (2023: \$633 million). There was no regulatory loss allowance reserve as at 31 December 2024 and 2023.

34.3 Proposed dividends

Proposed final one-tier tax exempt dividends on ordinary shares of \$0.60 per share have not been accounted for in the financial statements for the year ended 31 December 2024. This is to be approved at the Annual General Meeting on 28 March 2025.

35. Contingent Liabilities and Commitments

The Group issues guarantees, performance bonds and indemnities in the ordinary course of business. The majority of these facilities are offset by corresponding obligations of its customers.

Guarantees and performance bonds are generally written by the Group to support the performance of a customer to third parties. As the Group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their contractual nominal amount.

In \$ millions	The Group	
	2024	2023
Guarantees on account of customers	25,621	23,048
Letters of credit and other obligations on account of customers	12,310	15,571
Undrawn credit commitments ^(a)	437,797	423,842
Forward starting transactions	1,598	712
Undisbursed and underwriting commitments in securities	320	373
Sub-total	477,646	463,546
Capital commitments	73	56
Total	477,719	463,602

Analysed by industry (excluding capital commitments)		
Manufacturing	73,360	67,496
Building and construction	30,266	33,145
Housing loans	8,365	8,790
General commerce	73,424	77,432
Transportation, storage and communications	22,514	19,676
Financial institutions, investment and holding companies	62,805	60,215
Professionals and private individuals (excluding housing loans)	164,680	160,148
Others	42,232	36,644
Total	477,646	463,546

Analysed by geography^(b) (excluding capital commitments)		
Singapore	176,365	172,193
Hong Kong	71,254	66,452
Rest of Greater China	78,118	81,040
South and Southeast Asia	40,861	39,324
Rest of the World	111,048	104,537
Total	477,646	463,546

(a) Includes commitments that are unconditionally cancellable at any time by the Group of \$362,303 million (2023: \$348,868 million)
(b) Based on the location of incorporation of the counterparty or borrower

36. Financial Derivatives

36.1 Trading derivatives

Most of the Group's derivatives relate to sales and trading activities. Sales activities include the structuring and marketing of derivatives to customers to enable them to take, transfer, modify or reduce current or expected risks. Trading activities are entered into principally for dealer's margin or for the purpose of generating a profit from short-term fluctuations in price.

Trading includes mainly market-making and warehousing to facilitate customer orders. Market-making involves quoting bid and offer prices to other market participants with the intention of generating revenues based on spread and volume. Warehousing involves holding on to positions in order to liquidate in an orderly fashion with timing of unwinding determined by market conditions and traders' views of markets as they evolve.

36.2 Hedging derivatives

Apart from derivatives which are designated in hedge accounting relationships (Note 37), all other derivatives including those used for risk management purposes are treated in the same way as trading derivatives.

The following table summarises the contractual or underlying principal amounts of derivative financial instruments held or issued for trading and hedging purposes outstanding at balance sheet date. They do not represent amounts at risk.

Derivative financial instruments are revalued on a gross position basis and the unrealised gains or losses are reflected as derivative assets or derivative liabilities. Derivative assets and liabilities arising from different transactions are only offset if the transactions are done with the same counterparty, a legal right of offset exists, and the parties intend to settle the cash flows on a net basis. Refer to Note 14 for details on offsetting between derivative assets and liabilities.

In \$ millions	2024			2023		
	Underlying notional	Assets	Liabilities	Underlying notional	Assets	Liabilities
Interest rate derivatives						
Forward rate agreements	6,407	197	148	3,177	132	63
Interest rate swaps	2,149,529	5,255	7,340	1,823,621	7,554	9,433
Interest rate futures	11,414	8	8	8,234	7	14
Interest rate options	48,826	1,247	1,041	45,721	1,144	1,026
Sub-total	2,216,176	6,707	8,537	1,880,753	8,837	10,536
Foreign exchange (FX) derivatives						
FX contracts	684,950	8,590	7,095	596,969	4,648	5,427
Currency swaps	305,416	9,667	8,126	262,921	7,104	5,513
Currency options	135,126	813	964	104,910	454	561
Sub-total	1,125,492	19,070	16,185	964,800	12,206	11,501
Equity derivative contracts	50,665	1,461	1,385	28,321	1,207	855
Credit derivative contracts	34,673	511	296	26,996	338	417
Commodity derivative contracts	9,968	148	267	7,595	112	148
Gross total derivatives	3,436,974	27,897	26,670	2,908,465	22,700	23,457
Impact of netting arrangements recognised for computation of Capital Adequacy Ratio (CAR) (unaudited)		(13,612)	(13,612)		(12,678)	(12,678)
		14,285	13,058		10,022	10,779
Included in the above are derivatives held for:						
Fair value hedges						
Interest rate swaps	28,650	48	31	18,941	53	148
Currency swaps	1,146	80	–	403	30	–
Sub-total	29,796	128	31	19,344	83	148
Cash flow hedges						
Forward rate agreements	65	#	5	102	#	2
Interest rate swaps	59,159	2	231	50,797	3	344
FX contracts	42,090	773	61	25,938	111	367
Currency swaps	19,716	1,374	347	18,839	755	368
Sub-total	121,030	2,149	644	95,676	869	1,081
Net investment hedges						
FX contracts	12,306	109	92	12,171	67	162
Currency swaps	140	2	–	789	11	–
Sub-total	12,446	111	92	12,960	78	162
Total derivatives held for hedging	163,272	2,388	767	127,980	1,030	1,391
# Amount under \$500,000						

37. Hedge Accounting

The Group enters into hedging transactions to manage exposures to interest rate and foreign currency risks. Hedge accounting is applied to minimise volatility in earnings arising from changes in interest rate and foreign exchange rates.

Please refer to Risk Management section for more information on market risk and the Group's risk management practices and Note 2.19 for the Group's accounting policy for hedge accounting.

37.1 Fair value hedge

In accordance with the risk management strategy in place, the Group enters into interest rate swaps to mitigate the risk of changes in interest rates on the fair value of the following:

- issued fixed rate debt;
- fixed rate bonds;
- fixed rate loans;
- account receivable purchase;
- bond repos; and
- deposits and borrowings.

In such instances, the Group hedges the benchmark interest rate risk component which is an observable and reliably measurable component of interest rate risk. Specifically, the Group has designated fair value hedge relationships, for specified hedged items, to hedge against movements in the benchmark interest rate. This effectively results in the recognition of interest expense (for fixed rate liabilities), or interest income (for fixed rate assets) at floating rates. The Group also uses cross currency swaps when there is a need to hedge both interest rate and foreign exchange risks.

For risks not covered by hedge accounting, the Group manages these in accordance with its risk management strategy.

The Group assesses prospective hedge effectiveness by comparing the changes in fair value of the hedged item resulting from movements in the benchmark interest rate with the changes in fair value of the interest rate swaps used to hedge the exposure. The Group determines the hedge ratio by comparing the notional of the derivative with the principal of the debt issued or the bond asset purchased, or the loan granted.

The Group has identified the following possible sources of ineffectiveness:

- the use of derivatives as a protection against interest rate and currency risks creates an exposure to the derivative counterparty's credit risk which is not offset by the hedged item. This risk is minimised by entering into derivatives with high credit quality counterparties;
- the use of different discounting curves when measuring the fair value of the hedged items and hedging instruments. For derivatives, the discounting curve used depends on the extent of collateralisation and the type of collateral used;
- difference in tenor of hedged items and hedging instruments;
- difference in the timing of settlement of hedging instruments and hedged items;
- fixing risk or difference in fixing rate of hedging instruments and implied forward rate on hedged items; and
- difference in hedged rate between hedged item and hedging instrument.

The Group also uses foreign currency denominated borrowings/ deposits to fund its investments in non-SGD denominated FVOCI equity instruments. To reduce the accounting mismatch on the borrowings/ deposits and FVOCI equity instruments because of foreign exchange rate movements, the Group designates the borrowings/ deposits as the hedging instruments in fair value hedges of the FVOCI equity instruments. The hedge ratio is determined by comparing the principal of the borrowings/ deposits with the investment costs of the FVOCI equity instruments. A potential source of ineffectiveness is a decrease in the fair value of the equity instruments below their investment costs.

The following table sets out the maturity profile of the hedging instruments used in fair value hedges. The amounts shown in the table reflect the notional amounts of derivatives and the carrying amounts of borrowings and deposits. Please refer to Note 36 for the carrying values of the derivatives.

In \$ millions	Type of risk hedged	The Group			Total
		Less than 1 year	1 to 5 years	More than 5 years	
2024					
Derivatives (notional)					
Interest rate swaps	Interest rate	13,052	13,216	2,382	28,650
Currency swaps	Interest rate & Foreign exchange	248	898	–	1,146
Total derivatives		13,300	14,114	2,382	29,796
Non-derivative instruments (e.g. borrowings, deposits)	Foreign exchange	867	–	–	867
Total non-derivative instruments		867	–	–	867
2023					
Derivatives (notional)					
Interest rate swaps	Interest rate	5,785	10,556	2,600	18,941
Currency swaps	Interest rate & Foreign exchange	–	403	–	403
Total derivatives		5,785	10,959	2,600	19,344
Non-derivative instruments (e.g. borrowings, deposits)	Foreign exchange	1,479	–	–	1,479
Total non-derivative instruments		1,479	–	–	1,479

The table below provides information on hedged items relating to fair value hedges.

In \$ millions	The Group			
	2024		2023	
	Carrying amounts (including hedge adjustments)	Fair value hedge adjustments included in carrying amounts	Carrying amounts (including hedge adjustments)	Fair value hedge adjustments included in carrying amounts
Assets				
Loans and advances to customers	1,506	9	852	(5)
Due from banks	236	#	687	#
Government securities and treasury bills ^(a)	1,910	(10)	1,379	(13)
Bank and corporate securities ^(a)	6,686	(7)	5,960	(9)
Liabilities				
Due to banks	1,365	(2)	727	3
Deposits and balances from customers	6,569	2	55	#
Subordinated term debts	86	#	93	#
Other debt securities	11,839	(143)	10,508	(285)

Amount under \$500,000
(a) The carrying amounts of debt and equity instruments at fair value through other comprehensive income do not include fair value hedge adjustments as the hedged assets are measured at fair value. The accounting for the hedge relationship results in a transfer from other comprehensive income to the income statement for debt instruments

For the year ended 31 December 2024, the net gains on hedging instruments used to calculate hedge effectiveness was \$262 million (2023: net gains of \$100 million). The net losses on hedged items attributable to the hedged risk amounted to \$263 million (2023: net losses of \$105 million).

37.2 Cash flow hedge

The Group is predominantly exposed to variability in future cash flows due to interest rate movements and foreign currency fluctuations from the following:

- assets subject to repricing, reinvestment or refinancing risk;
- forecasted interest earnings denominated in foreign currency;
- issued floating or fixed rate foreign currency debts; and
- floating or fixed rate foreign currency bonds.

In accordance with the Group risk management strategy, the Group enters into interest rate swaps, foreign currency forwards and swaps, as well as cross currency swaps to protect against the variability of cash flows due to changes in interest rates and/ or foreign currency exchange rates.

In such instances, cash flow hedge relationships are designated. These are applied to specified hedged items or on portfolio basis, for example:

- For cash flows from assets subject to repricing or reinvestment risk, a portfolio cash flow hedge relationship is designated using interest rate swaps. A dynamic process is applied for this hedge as the portfolio composition can change e.g. due to maturities and new originations. The portfolio cash flow hedge relationship effectively extends the duration of the assets, such that the interest cash flows are transformed from a floating rate basis to a fixed rate basis.
- Foreign currency forwards and swaps are used to hedge against variability in future cash flows arising from USD-denominated interest income, and to hedge against foreign exchange movements arising from a portfolio of foreign currency denominated assets and liabilities.
- Cross currency swaps are used to mitigate the risk of fluctuation of coupon and principal cash flows due to changes in foreign currency exchange rates of issued foreign currency debt and foreign currency bonds.
- Bond forwards are used to reduce exposures to foreign currency bonds.

For risks not covered by hedge accounting, the Group manages these in accordance with its risk management strategy.

The Group assesses hedge effectiveness by comparing the changes in fair value of a hypothetical derivative reflecting the terms of the hedged item due to movements in the hedged risk with the changes in fair value of the derivatives used to hedge the exposure.

The Group determines the hedge ratio by comparing the notional of the derivatives with the assets subject to repricing/ reinvestment/ refinancing risk or amount of forecast earnings denominated in foreign currency or the principal of the debt securities issued or purchased foreign currency bonds.

The Group has identified the following possible sources of ineffectiveness in its cash flow hedge relationships:

- the use of derivatives as a protection against currency and interest rate risks creates an exposure to the derivative counterparty's credit risk which is not offset by the hedged item. This risk is minimised by entering into derivatives with high credit quality counterparties;
- difference in tenor of hedged items and hedging instruments;
- difference in timing of settlement of the hedging instruments and hedged items; and
- designation of off-market hedging instruments.

The following table sets out the maturity profile of the hedging instruments used in cash flow hedges. The amounts shown in the table reflect the notional amounts of derivatives. Please refer to Note 36 for the carrying values of the derivatives.

In \$ millions	Type of risk hedged	Less than 1 year	The Group 1 to 5 years	More than 5 years	Total
2024					
Derivatives (notional)					
Forward rate agreements	Interest rate	–	–	65	65
Interest rate swaps	Interest rate	13,268	45,891	–	59,159
FX contracts	Foreign exchange	41,156	934	–	42,090
Currency swaps	Interest rate & Foreign exchange	7,295	7,903	4,518	19,716
Total		61,719	54,728	4,583	121,030
2023					
Derivatives (notional)					
Forward rate agreements	Interest rate	20	–	82	102
Interest rate swaps	Interest rate	9,108	41,689	–	50,797
FX contracts	Foreign exchange	25,752	186	–	25,938
Currency swaps	Interest rate & Foreign exchange	4,605	9,355	4,879	18,839
Total		39,485	51,230	4,961	95,676

The hedge ineffectiveness arising from these hedges was insignificant.

Please refer to Note 34 for information on the cash flow hedge reserves.

37.3 Net investment hedges

The Group manages currency risk of its net investment in foreign operations (or structural foreign exchange risk) using foreign currency borrowings, foreign currency forwards and swaps, as well as cross currency swaps.

Structural foreign exchange exposures are managed with the primary aim of ensuring that consolidated capital ratios are largely protected from the effect of fluctuations in foreign exchange rates against SGD.

Under the Group's hedging strategy, the carrying amount of these investments could be fully hedged, partially hedged or not hedged at all. The Group regularly reviews its hedging strategy, taking into account the long-term outlook of currency fundamentals and the impact of fluctuations in foreign exchange rates on capital adequacy ratios.

The table below analyses the structural currency exposure of the Group by functional currency.

In \$ millions	Net investments in foreign operations ^(a)	Financial instruments which hedge the net investments	The Group Structural currency exposures before natural offset from AT1 equity instruments	AT1 equity instruments ^(c)	Remaining unhedged structural currency exposures
2024					
Hong Kong dollar	9,456	2,744	6,712	–	6,712
US dollar ^(b)	11,570	–	11,570	1,360	10,210
Chinese yuan	5,048	4,524	524	–	524
Taiwan dollar	4,167	3,958	209	–	209
Others	6,679	1,465	5,214	–	5,214
Total	36,920	12,691	24,229	1,360	22,869
2023					
Hong Kong dollar	9,633	3,740	5,893	–	5,893
US dollar ^(b)	10,117	–	10,117	1,318	8,799
Chinese yuan	4,329	3,950	379	–	379
Taiwan dollar	4,223	4,020	203	–	203
Others	6,350	1,486	4,864	–	4,864
Total	34,652	13,196	21,456	1,318	20,138

- (a) Refers to net tangible assets of entities (e.g. subsidiaries, associates, joint ventures and overseas branches) or units with non-SGD functional currency
- (b) Includes the Global Financial Markets trading business in Singapore ("Markets Trading Singapore")
- (c) Represents foreign currency denominated AT1 equity instruments. These are accounted for at historical cost and do not qualify for hedge accounting

Please refer to Note 34 for information on the foreign currency translation reserves. Foreign currency translation reserves include the effect of translation differences on net investments in foreign entities (e.g. subsidiaries, associates, joint ventures and branches) or units with non-SGD functional currency and the related impact of foreign currency financial instruments designated for net investment hedges.

38. Share-based Compensation Plans

As part of the Group's remuneration policy, the Group provides various share-based compensation plans to foster a culture that aligns employees' interests with shareholders', enable employees to share in the Group's performance and enhance talent retention.

Main Scheme/ Plan	Note
DBSH Share Plan (Share Plan)	
<ul style="list-style-type: none">The Share Plan is granted to Group employees as determined by the Compensation and Management Development Committee ("Committee") which has been appointed to administer the Share Plan from time to time.	38.1
<ul style="list-style-type: none">Participants are awarded shares of the Company or, at the Committee's discretion, their equivalent cash value or a combination.	
<ul style="list-style-type: none">The share awards consist of a main award and a retention award for employees on bonus/sales incentive plans. Dividends on unvested shares do not accrue to employees.	
<ul style="list-style-type: none">The Directors reviewed and approved the proposed changes to the vesting schedule and retention awards on 5 December 2022. These would apply to shares granted from 2023, and there are no changes to the vesting schedule and retention awards for shares that had been granted in earlier periods:	
Vesting schedule	
<ul style="list-style-type: none">For employees on bonus plan (including key employees who are also awarded shares as part of talent retention):<ul style="list-style-type: none">The main award granted prior to February 2023 will vest 2 to 4 years after grant i.e. 33% will vest 2 years after grant; another 33% will vest on the third year and the remaining 34% plus the retention award will vest 4 years after grant.The main award granted from February 2023 will vest 1 to 4 years after grant i.e. 25% will vest each year. The retention award will vest 4 years after grant.	
<ul style="list-style-type: none">Special Awards are granted as part of talent retention for selected individuals.<ul style="list-style-type: none">Special Awards granted prior to February 2023 will vest 2 to 4 years after grant i.e. 33% will vest 2 years after grant; another 33% will vest on the third year and the remaining 34% will vest 4 years after grant.Special Awards granted from February 2023 will vest 1 to 3 years after grant i.e. 33% will vest 1 year after grant, another 33% will vest on the second year and the remaining 34% will vest 3 years after grant.	
Retention award	
<ul style="list-style-type: none">For share awards granted from 2023, the retention award for employees on bonus plan was reduced from 20% to 15% following the change in the vesting schedule.	
<ul style="list-style-type: none">There is no retention award for Special Awards.	
<ul style="list-style-type: none">For employees on sales incentive plan, the main award will vest 1 to 3 years after grant i.e. 33% will vest 1 year after grant, another 33% will vest on the second year and the remaining 34% plus the retention award will vest 3 years after grant. The retention award remains unchanged at 15%.	
<ul style="list-style-type: none">All the DBSH Share Plan awards will lapse immediately upon termination of employment, except in the event of ill health, injury, disability, redundancy, retirement or death.	
<ul style="list-style-type: none">The market price of shares on the grant date is used to estimate the fair value of the shares awarded. The fair value of the shares granted includes an adjustment to exclude the present value of future expected dividends to be paid during the vesting period.	
<ul style="list-style-type: none">Vested and unvested shares are subject to clawback/ malus. Conditions that trigger such clawback/ malus are in the Remuneration Report section of the Annual Report.	
<ul style="list-style-type: none">Shares are awarded to non-executive Directors as part of director's remuneration. Details of these awards are disclosed in the Corporate Governance section of the Annual Report.	
DBSH Employee Share Purchase Plan (ESPP)	
<ul style="list-style-type: none">The ESPP was implemented in 2019 in selective markets across the Group. All permanent employees who hold the rank of Vice President and below are eligible to participate in the scheme.	38.2
<ul style="list-style-type: none">The ESPP is a share ownership plan for eligible employees to own DBSH shares through monthly contributions via deductions from payroll or designated bank accounts.	
<ul style="list-style-type: none">Participants contribute up to 10% of monthly salary (minimum S\$50, capped at S\$1,000) and the Group will match 25% of the participant's contributions to buy DBSH ordinary shares for a period of 12 months during each plan year.	
<ul style="list-style-type: none">The matching shares bought from the Group's contribution will vest 24 months after the last contribution month for each plan year.	
<ul style="list-style-type: none">The matching shares will lapse immediately upon termination of employment, except in the event of ill health, injury, disability, redundancy, retirement or death.	

38.1 DBSH Share Plan

The following table sets out the movements of the awards during the year.

Number of shares	The Group	
	2024	2023
Balance at 1 January	15,974,775	16,138,420
Granted	5,874,162	5,548,953
Adjustments ^(a)	1,498,535	229,765
Vested	(6,564,223)	(5,584,985)
Forfeited	(347,765)	(357,378)
Balance at 31 December	16,435,484	15,974,775
Weighted average fair value of the shares granted during the year	\$24.74	\$29.75

(a) 2024 includes adjustments made to the unvested share awards as of 26 April 2024 for the bonus issue on the basis of one bonus share for every existing 10 ordinary shares grant held. 2023 includes adjustments (229,765 shares) made to all unvested share awards following the shareholders' approval for the special dividend of \$0.45 (adjusted) per ordinary share at DBSH's Annual General Meeting held on 31 March 2023 in accordance with terms of the Share Plan

38.2 DBSH Employee Share Purchase Plan

The following table sets out the movements of the matching shares during the year.

Number of shares	The Group	
	2024	2023
Balance at 1 January	1,351,872	1,320,131
Granted	667,117	629,333
Adjustments for bonus issue in April 2024	115,299	–
Vested ^(b)	(409,813)	(523,660)
Forfeited	(83,586)	(73,932)
Balance at 31 December	1,640,889	1,351,872
Weighted average fair value of the shares granted during the year	\$30.57	\$28.05

(b) Excludes shares vested but temporarily withheld under the regulatory requirement as of the reporting date. Such shares will be reported as vested in the period the shares are released to the employees

39. Related Party Transactions

39.1 Transactions between the Company and its subsidiaries, including consolidated structured entities, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this Note.

39.2 During the financial year, the Group had banking transactions with related parties, consisting of associates and joint ventures and key management personnel of the Group. These included the taking of deposits and extension of credit card and other loan facilities. These transactions were made in the ordinary course of business and carried out at arms-length commercial terms, and were not material.

In addition, key management personnel received remuneration for services rendered during the financial year. Non-cash benefits including performance shares were also granted.

39.3 Total compensation and fees to key management personnel^(a) are as follows:

In \$ millions	The Group	
	2024	2023
Short term benefits ^(b)	62	52
Long term benefits	3	2
Share-based payments ^(c)	33	36
Total	98	90

(a) Includes the Company's Directors and members of the Management Committee who have authority and responsibility in planning the activities and direction of the Group. The composition and number of Directors and Management Committee members may differ from year to year

(b) Includes cash bonus based on amount accrued during the year, to be paid in the following year

(c) Share-based payments are expensed over the vesting period in accordance with SFRS(I) 2

40. Fair Value of Financial Instruments

40.1 Valuation Process

The valuation processes within the Group are governed by the Valuation Policy, which is approved by the Board Audit Committee.

The Valuation Policy applies to all financial assets and liabilities that are measured at fair value, covering both market prices as well as model inputs. Financial assets and liabilities are marked directly using reliable and independent quoted market prices where available or by using reliable and independent market parameters (as model inputs) in conjunction with a valuation model.

Valuation models go through an assurance process carried out by the Risk Management Group (RMG), independent of the model developers. This assurance process covers the review of the underlying methodology including its logic and conceptual soundness together with the model inputs and outputs. Model assurances are conducted prior to implementation and subject to regular review or when there are significant changes arising from market or portfolio changes. Where necessary, the Group also imposes model reserves and other adjustments in determining fair value. Models are approved by the Group Market and Liquidity Risk Committee (GMLRC).

A process of independent price verification (IPV) is in place to establish the accuracy of the market parameters used when the marking is performed by the Front Office. The IPV process entails independent checks to compare traders' marks to independent sources such as broker/ dealer quotes or market consensus providers.

Where market parameters are sourced independently for the marking of financial assets and liabilities, or used as inputs into a valuation model, these are checked for reliability and accuracy, for example by reviewing large daily movements or by referencing other similar sources, or transactions.

Valuation adjustments and reserves are taken to account for close-out costs, model and market parameter uncertainty, and any other factor that may affect valuations. Valuation adjustment and reserve methodologies are approved by the GMLRC and governed by the Valuation Policy.

The valuation adjustments and reserves include but are not limited to:

Model and Parameter Uncertainty Adjustments

Valuation uncertainties may occur during fair value measurement either due to uncertainties in the required input parameters or uncertainties in the modelling methods used in the valuation process. In such situations, adjustments may be necessary to take these factors into account.

For example, where market data such as prices or rates for an instrument are no longer observable after an extended period of time, these inputs used to value the financial instruments may no longer be relevant in the current market conditions. In such situations, adjustments may be necessary to address the pricing uncertainty arising from the use of stale market data inputs.

Credit Valuation Adjustments

Credit valuation adjustments are taken to reflect the impact on fair value of counterparty credit risk. Credit valuation adjustments are based upon the creditworthiness of the counterparties, magnitude of the current or potential exposure on the underlying transactions, netting and collateral arrangements, and the maturity of the underlying transactions.

Funding Valuation Adjustments

Funding valuation adjustments represent an estimate of the adjustment to fair value that a market participant would make in incorporating funding costs and benefits that arise in relation to uncollateralised derivatives positions.

Day 1 Profit or Loss (P&L) Reserve

In situations where the market for an instrument is not active and its fair value is established using a valuation model based on significant unobservable market parameters, the Day 1 P&L arising from the difference in transacted price and end-of-day model valuation is set aside as reserves. A market parameter is defined as being significant when its impact on the Day 1 P&L is greater than an internally determined threshold. The Day 1 P&L reserve is released to the income statement when the parameters become observable or when the transaction is closed out or amortised over the duration of the transaction. At year end, the unamortised Day 1 P&L was not material.

Bid-Offer Adjustments

The Group often holds, at varying points in time, both long or short positions in financial instruments which are valued using mid-market levels. Bid-offer adjustments are then made to account for close-out costs.

40.2 Fair Value Hierarchy

The fair value hierarchy accords the highest level to observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities and the lowest level to unobservable inputs. The fair value measurement of each financial instrument is categorised in accordance with the same level of the fair value hierarchy as the input with the lowest level that is significant to the entire measurement. If unobservable inputs are deemed significant, the financial instrument will be categorised as Level 3.

Financial instruments that are valued using quoted prices in active markets are classified as Level 1 within the fair value hierarchy. These would include government and sovereign securities, listed equities and corporate debt securities which are actively traded. Derivatives contracts which are traded in an active exchange market are also classified as Level 1 of the valuation hierarchy.

Where fair value is determined using quoted market prices in less active markets or quoted prices for similar assets and liabilities, such instruments are generally classified as Level 2. In cases where quoted prices are generally not available, the Group will determine the fair value based on valuation techniques that use market parameters as inputs including but not limited to yield curves, volatilities and foreign exchange rates. The majority of valuation techniques employ only observable market data so that reliability of the fair value measurement is high. These would include corporate debt securities, repurchase, reverse repurchase agreements and most of the Group's over-the-counter (OTC) derivatives.

The Group classifies financial instruments as Level 3 when there is reliance on unobservable market parameters whether used directly to value a financial asset or liability, or used as inputs to a valuation model, attributing to a significant contribution to the instrument value. These would include all input parameters which are derived from historical data, for example, asset correlations or certain volatilities. Level 3 instruments also include unquoted equity securities which are measured based on the net asset value of the investments. In addition, Level 3 inputs include all stale quoted security prices and other approximations (e.g. bonds valued using credit default swap spreads).

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

In \$ millions	The Group			
	Level 1	Level 2	Level 3	Total
2024				
Assets				
Financial assets at FVPL				
– Government securities and treasury bills	12,931	4,921	–	17,852
– Bank and corporate securities	25,476	8,490	82	34,048
– Other financial assets	2,605	41,325	–	43,930
FVOCI financial assets				
– Government securities and treasury bills	35,376	3,919	–	39,295
– Bank and corporate securities	17,952	4,697	831 ^(a)	23,480
– Other financial assets	19	7,801	–	7,820
Derivative assets	56	27,840	1 ^(b)	27,897
Liabilities				
Financial liabilities at FVPL				
– Other debt securities	–	19,911	–	19,911
– Other financial liabilities	3,451	45,352	–	48,803
Derivative liabilities	156	26,513	1	26,670

2023

Assets

Financial assets at FVPL				
– Government securities and treasury bills	13,130	3,147	–	16,277
– Bank and corporate securities	16,947	4,782	108	21,837
– Other financial assets	368	28,955	–	29,323
FVOCI financial assets				
– Government securities and treasury bills	27,340	2,492	–	29,832
– Bank and corporate securities	17,694	5,248	632	23,574
– Other financial assets	–	5,052	–	5,052
Derivative assets	35	22,543	122	22,700

Liabilities

Financial liabilities at FVPL				
– Other debt securities	–	15,880	–	15,880
– Other financial liabilities	3,040	25,710	–	28,750
Derivative liabilities	57	23,399	1	23,457

(a) Increase in Level 3 balance was mainly due to securities marked using approximations
(b) Decrease in Level 3 balance was due to full redemption of total return swap on an illiquid fund

The bank and corporate securities classified as Level 3 at 31 December 2024 comprised mainly securities which were marked using approximations, less liquid bonds and unquoted equity securities valued based on net asset value of the investments.

40.3 Own credit adjustments on financial liabilities designated at fair value through profit or loss

Changes in the fair value of financial liabilities designated at fair value through profit or loss related to the Group's own credit risk are recognised in other comprehensive income. As the Group does not hedge changes in own credit risk arising from financial liabilities, presenting the own credit movements within other comprehensive income does not create or increase an accounting mismatch in the income statement.

The change in fair value attributable to changes in own credit risk has been determined as the amount of change in fair value that is attributable to changes in funding spreads above benchmark interest rates. Fair value changes arising from factors other than the Group's own credit risk are insignificant.

The cumulative amounts attributable to changes in own credit risk for these financial liabilities as at 31 December 2024 was a loss of \$54 million (2023: loss of \$42 million).

Realised losses attributable to changes in own credit risk as at 31 December 2024 was \$22 million (2023: \$22 million).

40.4 Financial assets & liabilities not carried at fair value

For financial assets and liabilities not carried at fair value in the financial statements, the Group has ascertained that their fair values were not materially different from their carrying amounts at year end.

For cash and balances with central banks, due from banks, loans and advances to customers, as well as due to banks and deposits and balances from customers, the basis of arriving at fair values is by discounting cash flows using the relevant market interest rates for the respective currencies.

For investment debt securities, subordinated term debts and other debts issued, fair values are determined based on independent market quotes, where available. Where market prices are not available, fair values are estimated using discounted cash flow method.

The fair value of variable interest-bearing as well as short-term financial instruments accounted for at amortised cost is assumed to be approximated by their carrying amounts.

41. Credit Risk

41.1 Maximum exposure to credit risk

The following table shows the exposure to credit risk of on-balance sheet and off-balance sheet financial instruments, before taking into account any collateral held, other credit enhancements and netting arrangements. For on-balance sheet financial assets, the maximum credit exposure is the carrying amounts. For contingent liabilities, the maximum exposure to credit risk is the amount the Group would have to pay if the instrument is called upon. For undrawn facilities, the maximum exposure to credit risk is the full amount of the undrawn credit facilities granted to customers.

In \$ millions	The Group	
	2024	2023
On-balance sheet		
Cash and balances with central banks (excluding cash on hand)	56,406	47,786
Government securities and treasury bills	81,539	70,565
Due from banks	80,415	67,461
Derivative assets	27,897	22,700
Bank and corporate debt securities	84,867	69,335
Loans and advances to customers	430,594	416,163
Other assets (excluding deferred tax assets)	28,913	17,205
	790,631	711,215
Off-balance sheet		
Contingent liabilities and commitments (excluding capital commitments)	477,646	463,546
Total	1,268,277	1,174,761

The Group's exposures to credit risk, measured using the expected gross credit exposures that will arise upon a default of the end obligor are as shown in the Group's Pillar 3 Disclosures (unaudited). These exposures, which include both on-balance sheet and off-balance sheet financial instruments, are shown without taking into account any collateral held or netting arrangements.

Analysis of Collateral

Whilst the Group's maximum exposure to credit risk is the carrying amount of the assets or, in the case of off-balance sheet instruments, the amount guaranteed, committed, accepted or endorsed, the likely exposure may be lower due to offsetting collateral, credit guarantees and other actions taken to mitigate the Group's exposure.

The description of collateral for each class of financial asset is set out below.

Balances with central banks, Government securities and treasury bills, Due from banks and Bank and corporate debt securities

Collateral is generally not sought for these assets.

Derivatives

The Group maintains collateral agreements and enters into master netting agreements with most of the counterparties for derivative transactions. Please refer to Note 36 for the impact of netting arrangements recognised for the computation of Capital Adequacy Ratio (CAR).

Loans and advances to customers, Contingent liabilities and commitments

Certain loans and advances to customers, contingent liabilities and commitments are typically collateralised to a substantial extent. In particular, residential mortgage exposures are generally fully secured by residential properties. Income-producing real estate, which is a sub-set of the Specialised Lending exposure, is fully secured by the underlying assets financed.

The extent to which credit exposures are covered by Basel eligible collateral, besides real estate, after the application of the requisite regulatory haircuts, is shown in the Group's Pillar 3 Disclosures (unaudited). The amounts are a sub-set of the actual collateral arrangements entered by the Group as Basel imposes strict legal and operational standards before collateral can be admitted as credit risk mitigants. As a result, certain collateral arrangements which do not meet its criteria will not be included. Certain collateral types which are not permitted as credit risk mitigants for credit exposures under the Standardised Approach are also excluded.

41.2 Loans and advances to customers

In \$ millions	The Group	
	2024	2023
Performing Loans		
– Neither past due nor impaired	429,631	414,913
– Past due but not impaired	2,273	2,542
Non-Performing Loans (impaired)	4,780	4,697
Total gross loans	436,684	422,152
Pass	428,212	415,012
Special Mention	3,692	2,443
Substandard	2,591	2,850
Doubtful	1,196	886
Loss	993	961
Total gross loans	436,684	422,152

Non-performing assets (NPAs)

In \$ millions	The Group	
	2024	2023
Balance at 1 January	5,056	5,125
Institutional Banking & Others		
– New NPAs	903	675
– Upgrades	(35)	(14)
– Net repayments	(773)	(669)
– Write-offs	(305)	(303)
Consumer Banking/ Wealth Management (net movement)	126	(1)
Acquisition of Citi Taiwan	-	326
Exchange differences	64	(83)
Balance at 31 December	5,036	5,056

Non-performing assets by grading and industry

In \$ millions	NPAs			The Group		Specific allowances		Total
	Sub-standard	Doubtful	Loss	Total	Sub-standard	Doubtful	Loss	
2024								
Manufacturing	212	311	114	637	61	188	114	363
Building and construction	592	257	123	972	47	143	123	313
Housing loans	186	#	2	188	3	#	2	5
General commerce	345	210	366	921	28	187	366	581
Transportation, storage and communications	402	195	301	898	189	190	301	680
Financial institutions, investment and holding companies	62	-	-	62	#	-	-	#
Professional and private individuals (excluding housing loans)	595	135	38	768	164	99	38	301
Others	197	88	49	334	16	85	49	150
Total non-performing loans	2,591	1,196	993	4,780	508	892	993	2,393
Debt securities, contingent liabilities and others	141	38	77	256	39	36	77	152
Total	2,732	1,234	1,070	5,036	547	928	1,070	2,545
Of which: restructured assets	1,118	237	43	1,398	301	232	43	576

2023								
Manufacturing	403	154	116	673	63	130	116	309
Building and construction	525	168	78	771	100	156	78	334
Housing loans	174	-	3	177	14	-	3	17
General commerce	329	172	360	861	37	163	360	560
Transportation, storage and communications	612	200	309	1,121	208	171	309	688
Financial institutions, investment and holding companies	3	16	10	29	-	16	10	26
Professional and private individuals (excluding housing loans)	567	73	46	686	136	59	46	241
Others	237	103	39	379	33	100	39	172
Total non-performing loans	2,850	886	961	4,697	591	795	961	2,347
Debt securities, contingent liabilities and others	181	103	75	359	56	102	75	233
Total	3,031	989	1,036	5,056	647	897	1,036	2,580
Of which: restructured assets	1,460	387	77	1,924	327	355	77	759

Amounts under \$500,000

Non-performing assets by geography^(a)

In \$ millions	The Group	
	NPAs	Specific allowances
2024		
Singapore	1,958	1,190
Hong Kong	1,048	322
Rest of Greater China	853	289
South and Southeast Asia	594	492
Rest of the World	327	100
Total non-performing loans	4,780	2,393
Debt securities, contingent liabilities and others	256	152
Total	5,036	2,545

(a) Based on the location of incorporation of the borrower

In \$ millions	The Group	
	NPAs	Specific allowances
2023		
Singapore	2,233	1,232
Hong Kong	695	283
Rest of Greater China	841	294
South and Southeast Asia	661	505
Rest of the World	267	33
Total non-performing loans	4,697	2,347
Debt securities, contingent liabilities and others	359	233
Total	5,056	2,580

Non-performing assets by past due period

In \$ millions	The Group	
	2024	2023
Not overdue	1,585	1,827
Within 90 days	564	333
Over 90 to 180 days	485	562
Over 180 days	2,402	2,334
Total past due assets	3,451	3,229
Total	5,036	5,056

Secured non-performing assets by collateral type

In \$ millions	The Group	
	2024	2023
Properties	1,211	988
Shares and debentures	1	24
Cash deposits	4	9
Others	940	1,171
Total	2,156	2,192

Past due non-performing assets by industry

In \$ millions	The Group	
	2024	2023
Manufacturing	555	403
Building and construction	581	579
Housing loans	158	143
General commerce	871	786
Transportation, storage and communications	594	674
Financial institutions, investment and holding companies	38	26
Professional and private individuals (excluding housing loans)	380	293
Others	133	172
Total non-performing loans	3,310	3,076
Debt securities, contingent liabilities and others	141	153
Total	3,451	3,229

Past due non-performing assets by geography^(a)

In \$ millions	The Group	
	2024	2023
Singapore	1,509	1,657
Hong Kong	659	480
Rest of Greater China	312	346
South and Southeast Asia	531	529
Rest of the World	299	64
Total non-performing loans	3,310	3,076
Debt securities, contingent liabilities and others	141	153
Total	3,451	3,229

(a) Based on the location of incorporation of the borrower

41.3 Credit quality of Government securities and treasury bills and Bank and corporate debt securities

The table below presents an analysis of Government securities and treasury bills and Bank and corporate debt securities for the Group by external rating bands.

Analysed by external ratings	Singapore government securities and treasury bills (Gross)	The Group	
		Other government securities and treasury bills (Gross)	Bank and corporate debt securities (Gross)
In \$ millions			
2024			
AAA	10,691	383	14,423
AA- to AA+	–	46,833	8,943
A- to A+	–	9,445	13,478
Lower than A-	–	14,191	12,483
Unrated	–	–	35,581
Total	10,691	70,852	84,908
2023			
AAA	15,069	429	15,351
AA- to AA+	–	35,644	9,252
A- to A+	–	8,979	12,392
Lower than A-	–	10,448	10,245
Unrated	–	–	22,208
Total	15,069	55,500	69,448

41.4 Credit risk by geography and industry

Analysed by geography ^(a)	Government securities and treasury bills (Gross)	Due from banks (Gross)	Derivative assets	The Group		
				Bank and corporate debt securities (Gross)	Loans and advances to customers (Gross)	Total
In \$ millions						
2024						
Singapore	10,691	1,066	2,045	13,976	196,076	223,854
Hong Kong	5,433	7,788	1,454	2,033	63,003	79,711
Rest of Greater China	4,966	19,134	5,268	11,182	57,530	98,080
South and Southeast Asia	14,061	8,045	1,681	8,387	36,731	68,905
Rest of the World	46,392	44,386	17,449	49,330	83,344	240,901
Total	81,543	80,419	27,897	84,908	436,684	711,451
2023						
Singapore	15,069	2,125	2,077	13,645	193,044	225,960
Hong Kong	4,821	7,540	1,285	1,852	66,065	81,563
Rest of Greater China	3,987	13,189	2,484	9,898	59,468	89,026
South and Southeast Asia	10,318	5,439	1,375	5,879	31,267	54,278
Rest of the World	36,374	39,173	15,479	38,174	72,308	201,508
Total	70,569	67,466	22,700	69,448	422,152	652,335

(a) Based on the location of incorporation of the issuer (for debt securities), counterparty (for derivative assets), borrower (for loans) or the issuing bank in the case of bank backed export financing

Analysed by industry	The Group					Total
	Government securities and treasury bills (Gross)	Due from banks (Gross)	Derivative assets	Bank and corporate debt securities (Gross)	Loans and advances to customers (Gross)	
In \$ millions						
2024						
Manufacturing	-	-	299	5,459	42,934	48,692
Building and construction	-	-	697	7,258	113,451	121,406
Housing loans	-	-	-	-	85,746	85,746
General commerce	-	-	150	2,639	43,709	46,498
Transportation, storage and communications	-	-	500	4,681	33,599	38,780
Financial institutions, investment and holding companies	-	80,419	24,704	34,576	39,641	179,340
Government	81,543	-	-	-	-	81,543
Professionals and private individuals (excluding housing loans)	-	-	646	-	41,579	42,225
Others	-	-	901	30,295	36,025	67,221
Total	81,543	80,419	27,897	84,908	436,684	711,451
2023						
Manufacturing	-	-	242	4,493	42,402	47,137
Building and construction	-	-	805	5,804	113,246	119,855
Housing loans	-	-	-	-	86,925	86,925
General commerce	-	-	103	1,910	38,684	40,697
Transportation, storage and communications	-	-	524	4,598	31,316	36,438
Financial institutions, investment and holding companies	-	67,466	19,413	29,837	35,786	152,502
Government	70,569	-	-	-	-	70,569
Professionals and private individuals (excluding housing loans)	-	-	515	-	39,451	39,966
Others	-	-	1,098	22,806	34,342	58,246
Total	70,569	67,466	22,700	69,448	422,152	652,335

42. Liquidity Risk

42.1 Contractual maturity profile of assets and liabilities

The table below analyses assets and liabilities of the Group as at 31 December based on the remaining period as at balance sheet date to the contractual maturity date.

In \$ millions	The Group								Total
	Less than 7 days	1 week to 1 month	1 to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	No specific maturity	
2024									
Cash and balances with central banks	19,277	17,267	20,405	1,364	333	-	-	-	58,646
Government securities and treasury bills	1,432	6,108	10,324	14,000	17,315	9,535	22,825	-	81,539
Due from banks	23,125	15,350	15,432	19,007	7,015	486	-	-	80,415
Derivative assets ^(a)	27,897	-	-	-	-	-	-	-	27,897
Bank and corporate securities	139	1,209	2,541	12,401	25,721	14,780	28,076	20,186	105,053
Loans and advances to customers	28,761	69,750	57,900	59,844	81,272	50,535	82,532	-	430,594
Other assets	19,981	694	1,640	4,163	43	-	-	3,236	29,757
Associates and joint ventures	-	-	-	-	-	-	-	3,073	3,073
Properties and other fixed assets	-	-	-	-	-	-	-	3,873	3,873
Goodwill and intangible assets	-	-	-	-	-	-	-	6,372	6,372
Total assets	120,612	110,378	108,242	110,779	131,699	75,336	133,433	36,740	827,219
Due to banks	31,691	21,728	6,357	4,021	339	-	39	-	64,175
Deposits and balances from customers	347,645	81,543	86,513	42,398	3,268	255	108	-	561,730
Derivative liabilities ^(a)	26,670	-	-	-	-	-	-	-	26,670
Other liabilities	24,993	627	4,055	4,330	640	697	413	888	36,643
Other debt securities	2,340	10,141	14,296	17,709	17,174	2,102	3,175	913	67,850
Subordinated term debts	-	-	-	-	87	-	1,231	-	1,318
Total liabilities	433,339	114,039	111,221	68,458	21,508	3,054	4,966	1,801	758,386
Non-controlling interests	-	-	-	-	-	-	-	47	47
Shareholders' funds	-	-	-	-	-	-	-	68,786	68,786
Total equity	-	-	-	-	-	-	-	68,833	68,833

2023									
Cash and balances with central banks	17,150	12,585	18,896	1,007	575	-	-	-	50,213
Government securities and treasury bills	1,391	5,403	9,972	10,987	11,769	8,735	22,308	-	70,565
Due from banks	22,511	15,002	11,398	14,914	3,392	244	-	-	67,461
Derivative assets ^(a)	22,700	-	-	-	-	-	-	-	22,700
Bank and corporate securities	25	1,293	2,035	9,405	20,893	15,749	19,935	12,400	81,735
Loans and advances to customers	31,000	66,567	49,061	60,346	80,921	42,866	85,402	-	416,163
Other assets	10,740	1,139	2,044	2,366	192	69	31	1,394	17,975
Associates and joint ventures	-	-	-	-	-	-	-	2,487	2,487
Properties and other fixed assets	-	-	-	-	-	-	-	3,689	3,689
Goodwill and intangible assets	-	-	-	-	-	-	-	6,313	6,313
Total assets	105,517	101,989	93,406	99,025	117,742	67,663	127,676	26,283	739,301
Due to banks	23,788	12,636	6,430	2,342	1,508	-	-	-	46,704
Deposits and balances from customers	322,622	76,209	80,885	49,901	3,310	1,165	1,011	-	535,103
Derivative liabilities ^(a)	23,457	-	-	-	-	-	-	-	23,457
Other liabilities	10,971	990	3,324	3,682	810	643	706	1,266	22,392
Other debt securities	1,243	7,390	7,708	9,975	13,988	4,351	2,267	1,157	48,079
Subordinated term debts	-	-	-	-	-	93	1,226	-	1,319
Total liabilities	382,081	97,225	98,347	65,900	19,616	6,252	5,210	2,423	677,054
Non-controlling interests	-	-	-	-	-	-	-	182	182
Shareholders' funds	-	-	-	-	-	-	-	62,065	62,065
Total equity	-	-	-	-	-	-	-	62,247	62,247

(a) Derivative assets and liabilities are included in the "Less than 7 days" bucket as they are mainly held for trading. Please refer to the tables in Note 37 for the maturity profile of hedging derivatives

The above table includes disclosure of the contractual maturity of financial liabilities, which approximates the same analysis on an undiscounted basis, as total future interest payments are not material relative to the principal amounts. Assets and liabilities (including non-maturing savings/ current deposits) are represented on a contractual basis or in a period when it can legally be withdrawn. The cash flows of assets and liabilities may behave differently from their contractual terms.

42.2 Contingent liabilities and commitments

The table below shows the Group's contingent liabilities and commitments based on the remaining period as at the balance sheet date to contractual expiry date.

In \$ millions	The Group				Total
	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	
2024					
Guarantees, letters of credit and other contingent liabilities	37,931	–	–	–	37,931
Undrawn credit commitments ^(a) and other facilities	388,877	25,922	22,356	2,560	439,715
Capital commitments	54	13	6	–	73
Total	426,862	25,935	22,362	2,560	477,719
2023					
Guarantees, letters of credit and other contingent liabilities	38,619	–	–	–	38,619
Undrawn credit commitments ^(a) and other facilities	377,906	24,892	20,110	2,019	424,927
Capital commitments	39	14	3	–	56
Total	416,564	24,906	20,113	2,019	463,602

(a) Includes commitments that are unconditionally cancellable at any time by the Group

The Group expects that not all of the contingent liabilities will be called upon and not all of the undrawn credit commitments will be drawn before expiry.

43. Capital Management

The Board is responsible for setting the Group's capital management objective, which is to maintain a strong capital position consistent with regulatory requirements under the MAS Notice 637 and MAS Notice FHC-N637, and the expectations of various stakeholders, including customers, investors and rating agencies. The Board articulates this objective in the form of capital targets. This objective is pursued while delivering returns to shareholders and ensuring that adequate capital resources are available for business growth and investment opportunities as well as adverse situations, taking into consideration the Group's strategic plans and risk appetite.

The Group's capital management objective is implemented via a capital management and planning process that is overseen by the Capital Committee. The Chief Financial Officer chairs the Capital Committee. The Capital Committee receives regular updates on the Group's current and projected capital positions. A key tool for capital planning is the annual Internal Capital Adequacy Assessment Process (ICAAP) through which the Group assesses its projected capital supply and demand relative to regulatory requirements and capital targets. The ICAAP generally has a three-year horizon and covers various scenarios, including stress scenarios of differing scope and severity.

The Group is subject to and has complied with the capital adequacy requirements set out in the MAS Notice FHC-N637, which effects the Basel Committee on Banking Supervision's capital adequacy framework in Singapore, throughout the year. The Group's capital adequacy ratios as at 31 December 2024 and 2023 have been subject to an external limited assurance review, pursuant to the MAS Notice FHC-N609 "Auditors' Report and Additional Information to be submitted with Annual Accounts".

For more information, please refer to the Group's Pillar 3 disclosures (unaudited) published on DBS website (<https://www.dbs.com/investors/default.page>).

44. Segment Reporting

44.1 Business segment reporting

The business segment results are prepared based on the Group's internal management reporting which reflects the organisation's management structure. As the activities of the Group are highly integrated, internal allocation has 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 Group's 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.

Institutional Banking

Institutional Banking provides financial services and products to institutional clients including bank and non-bank financial institutions, government-linked companies, large corporates and small and medium-sized businesses. The business focuses on broadening and deepening customer relationships. 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.

Markets Trading

"Treasury Markets" was renamed "Global Financial Markets" (GFM) as part of a business reorganisation in first-quarter 2024. Following the reorganisation, income from equity capital markets, DBS Vickers and DBS Digital Exchange have been incorporated into customer sales income which is reflected in the Consumer Banking/ Wealth Management and Institutional Banking business segments under Commercial book. "Markets Trading" comprise the structuring, market-making and trading activities of GFM and excludes customer sales income.

Others

The Others segment encompasses the results of corporate decisions that are not attributed to business segments. 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-managed credit allowances.

The following table analyses the results, total assets and total liabilities of the Group by business segment.

In \$ millions	The Group				Total
	Consumer Banking/ Wealth Management	Institutional Banking	Markets Trading	Others	
2024					
Net interest income	6,469	6,730	(619)	1,844	14,424
Net fee and commission income	2,677	1,513	-	(22)	4,168
Other non-interest income	1,009	916	1,541	239	3,705
Total income	10,155	9,159	922	2,061	22,297
Total expenses	5,273	2,820	737	188	9,018
Amortisation of intangible assets	-	-	-	23	23
Allowances for credit and other losses	445	9	2	166	622
Share of profits or losses of associates and joint ventures	-	20	2	228	250
Profit before tax	4,437	6,350	185	1,912	12,884
Income tax expense and non-controlling interest					1,595
Net profit attributable to shareholders					11,289
Total assets before goodwill and intangible assets	133,626	337,392	234,398	115,431	820,847
Goodwill and intangible assets					6,372
Total assets					827,219
Total liabilities	324,634	223,665	150,756	59,331	758,386
Capital expenditure	163	41	23	689	916
Depreciation	34	8	3	761	806
2023 ^(a)					
Net interest income	6,195	7,159	(644)	932	13,642
Net fee and commission income	1,986	1,393	-	(13)	3,366
Other non-interest income	758	836	1,369	191	3,154
Total income	8,939	9,388	725	1,110	20,162
Total expenses	4,627	2,673	672	319	8,291
Amortisation of intangible assets	-	-	-	9	9
Allowances for credit and other losses	270	88	15	217	590
Share of profits or losses of associates and joint ventures	-	7	7	200	214
Profit before tax	4,042	6,634	45	765	11,486
Income tax expense and non-controlling interest					1,424
Net profit attributable to shareholders					10,062
Total assets before goodwill and intangible assets	134,693	317,552	182,940	97,803	732,988
Goodwill and intangible assets					6,313
Total assets					739,301
Total liabilities	297,302	218,527	116,585	44,640	677,054
Capital expenditure	167	38	25	488	718
Depreciation	20	4	3	710	737

(a) In 2024, a more refined cost allocation approach was implemented. In addition, following an internal reorganisation, DBS Vickers was reported under the “Institutional Banking” segment instead of “Others”. These changes, which have been applied retrospectively to the 2023 comparatives, do not affect the Group’s total income, expenses or net profit

44.2 Geographical segment reporting

The Group’s performance by geography includes net revenues and expenses from internal and external counterparties. The performance by geography is classified based on the location in which income and assets are recorded, while some items such as centrally-managed credit allowances and technology-related services are reflected in Singapore. Hong Kong comprises mainly DBS Bank (Hong Kong) Limited and DBS Hong Kong branch. Rest of Greater China comprises mainly DBS Bank (China) Ltd, DBS Bank (Taiwan) Ltd, DBS Taipei branch and DBS Securities (China) Co., Ltd. South and Southeast Asia comprises mainly PT Bank DBS Indonesia, DBS Bank India Limited, DBS Gift City branch, DBS Labuan branch and DBS Ho Chi Minh branch. All results are prepared in accordance with SFRS(I).

In \$ millions	The Group					Total
	Singapore	Hong Kong	Rest of Greater China	South and Southeast Asia	Rest of the World	
2024						
Net interest income	9,428	2,076	1,107	1,245	568	14,424
Net fee and commission income	2,499	831	444	287	107	4,168
Other non-interest income	2,584	481	426	37	177	3,705
Total income	14,511	3,388	1,977	1,569	852	22,297
Total expenses	5,250	1,326	1,342	941	159	9,018
Amortisation of intangible assets	-	-	23	-	-	23
Allowances for credit and other losses	12	152	216	174	68	622
Share of profits or losses of associates and joint ventures	43	-	205	-	2	250
Profit before tax	9,292	1,910	601	454	627	12,884
Income tax expense and non-controlling interest	923	313	78	97	184	1,595
Net profit attributable to shareholders	8,369	1,597	523	357	443	11,289
Total assets before goodwill and intangible assets	538,730	105,804	72,219	43,906	60,188	820,847
Goodwill and intangible assets	5,115	30	1,053	174	-	6,372
Total assets	543,845	105,834	73,272	44,080	60,188	827,219
Non-current assets ^(a)	4,511	847	1,292	286	10	6,946
2023						
Net interest income	9,008	2,167	871	1,089	507	13,642
Net fee and commission income	2,123	664	210	266	103	3,366
Other non-interest income	2,273	383	302	68	128	3,154
Total income	13,404	3,214	1,383	1,423	738	20,162
Total expenses	4,925	1,202	1,113	914	137	8,291
Amortisation of intangible assets	-	-	9	-	-	9
Allowances for credit and other losses	276	138	95	84	(3)	590
Share of profits or losses of associates and joint ventures	33	-	173	-	8	214
Profit before tax	8,236	1,874	339	425	612	11,486
Income tax expense and non-controlling interest	846	296	31	100	151	1,424
Net profit attributable to shareholders	7,390	1,578	308	325	461	10,062
Total assets before goodwill and intangible assets	480,704	98,721	70,415	33,326	49,822	732,988
Goodwill and intangible assets	5,115	29	995	174	-	6,313
Total assets	485,819	98,750	71,410	33,500	49,822	739,301
Non-current assets ^(a)	4,033	629	1,176	318	20	6,176

(a) Investments in associates and joint ventures, properties and other fixed assets

DBS Bank Ltd

Income statement

for the year ended 31 December 2024

In \$ millions	Note	Bank	
		2024	2023
Interest and similar income		24,548	22,231
Interest expense		14,219	12,350
Net interest income		10,329	9,881
Net fee and commission income		2,769	2,365
Net trading income		2,662	2,450
Net income from investment securities		123	174
Other income	2	1,377	1,068
Non-interest income		6,931	6,057
Total income		17,260	15,938
Employee benefits		3,484	3,153
Other expenses		2,154	2,146
Total expenses		5,638	5,299
Profit before allowances and amortisation		11,622	10,639
Allowances for credit and other losses		76	379
Profit before tax		11,546	10,260
Income tax expense		1,179	1,057
Net profit attributable to shareholder		10,367	9,203

(see notes on pages 181 to 182 which form part of these financial statements)

DBS Bank Ltd

Statement of comprehensive income

for the year ended 31 December 2024

In \$ millions	Bank	
	2024	2023
Net profit	10,367	9,203
Other comprehensive income:		
Items that may be reclassified subsequently to income statement:		
Translation differences for foreign operations	270	(179)
Gains/ (losses) on debt instruments classified at fair value through other comprehensive income:		
Net valuation gains taken to equity	286	652
Gains transferred to income statement	(43)	(66)
Taxation relating to components of other comprehensive income	37	(34)
Cash flow hedge movements		
Net valuation gains taken to equity	706	775
(Gains)/ losses transferred to income statement	(229)	202
Taxation relating to components of other comprehensive income	26	(46)
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)	66	(180)
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(13)	(108)
Defined benefit plans remeasurement losses (net of tax)	(1)	(3)
Other comprehensive income, net of tax	1,105	1,013
Total comprehensive income attributable to shareholder	11,472	10,216

(see notes on pages 181 to 182 which form part of these financial statements)

DBS Bank Ltd

Balance sheet

as at 31 December 2024

In \$ millions	Note	2024	Bank 2023
Assets			
Cash and balances with central banks		50,804	42,488
Government securities and treasury bills		53,381	48,083
Due from banks		72,557	61,237
Derivative assets		24,316	21,446
Bank and corporate securities		93,091	71,402
Loans and advances to customers		329,205	321,902
Other assets		24,707	12,163
Investment in subsidiaries	3	15,898	15,594
Due from subsidiaries	3	30,768	29,309
Due from holding company		1,486	1,474
Associates and joint ventures		1,930	1,484
Properties and other fixed assets		1,982	1,978
Goodwill and intangible assets		334	334
Total assets		700,459	628,894
Liabilities			
Due to banks		57,411	41,357
Deposits and balances from customers		420,613	401,460
Derivative liabilities		23,487	21,728
Other liabilities		29,181	15,711
Other debt securities		62,367	40,992
Due to holding company		3,766	5,037
Due to subsidiaries		43,257	47,621
Total liabilities		640,082	573,906
Net assets		60,377	54,988
Equity			
Share capital	4	24,452	24,452
Other equity instruments	5	2,396	2,396
Other reserves	6	(1,393)	(2,610)
Revenue reserves	6	34,922	30,750
Shareholders' funds		60,377	54,988
Total equity		60,377	54,988

(see notes on pages 181 to 182 which form part of these financial statements)

DBS Bank Ltd

Notes to the supplementary financial statements

for the year ended 31 December 2024

The supplementary financial statements of DBS Bank Ltd. (the Bank) are extracted from the Audited Statutory Financial Statements of DBS Bank Ltd and its subsidiaries (the Bank Group) for the financial year ended 31 December 2024. The statutory financial statements of the Bank and the Bank Group which contained an unqualified audit report, will be delivered to the Accounting & Corporate Regulatory Authority in accordance with the Companies Act 1967.

1

Summary of Material Accounting Policies

The accounting policies applied by the Bank and the Bank Group are consistent with those applied by the Group as disclosed in Note 2 of the "Notes to the Financial Statements" (Notes) in the Group's Consolidated Financial Statements.

2

Other Income

Other income includes the following:

In \$ millions	2024	2023
Dividends from subsidiaries	934	948
Dividends from associates and joint ventures	101	59
Total	1,035	1,007

3

Subsidiaries

In \$ millions	2024	2023
Investment in subsidiaries^(a)		
Ordinary shares	15,898	15,594
Due from subsidiaries		
Other receivables	30,768	29,309
Total	46,666	44,903

(a) The carrying amounts of certain investments which are designated as hedged items in a fair value hedge are adjusted for fair value changes attributable to the hedged risks

4

Share Capital

	Shares (millions)		In \$ millions	
	2024	2023	2024	2023
Ordinary shares	2,626	2,626	24,452	24,452
Issued share capital at 31 December	2,626	2,626	24,452	24,452

5

Other Equity Instruments

The following perpetual capital securities issued by the Bank are classified as other equity instruments. These instruments are subordinated to all liabilities of the Bank and senior only to ordinary shareholders of the Bank.

These instruments include contractual provisions for them to be written-off if and when the MAS notifies the Bank that a write-off of the instruments, or a public sector injection of capital (or equivalent support), is necessary, without which the Bank Group or the DBSH Group (DBSH and its subsidiaries) would become non-viable, as determined by the MAS. These instruments qualify as Additional Tier 1 capital under MAS Notice 637.

In \$ millions	Issue Date	Distribution Payment	2024	2023
Issued by the Bank				
SGD 1,000m 3.98% Non-Cumulative, Non-Convertible Perpetual Capital Securities First Callable in 2025	12 Sep 2018	Mar/ Sep	1,000	1,000
USD 1,000m 3.30% Non-Cumulative, Non-Convertible Perpetual Capital Securities First Callable in 2025	27 Feb 2020	Feb/ Aug	1,396	1,396
Total			2,396	2,396

6 Other Reserves and Revenue Reserves

6.1 Other reserves

In \$ millions	2024	2023
FVOCI revaluation reserves (debt)	(583)	(863)
FVOCI revaluation reserves (equity)	(164)	(328)
Cash flow hedge reserves	(476)	(979)
Foreign currency translation reserves	(170)	(440)
Total	(1,393)	(2,610)

Movements in other reserves of the Bank during the year are as follows:

In \$ millions	FVOCI revaluation reserves (debt)	FVOCI revaluation reserves (equity)	Cash flow hedge reserves	Foreign currency translation reserves	Total
2024					
Balance at 1 January	(863)	(328)	(979)	(440)	(2,610)
Net exchange translation adjustments	-	-	-	270	270
FVOCI financial assets and cash flow hedge movements:					
– net valuation gains taken to equity	286	58	706	-	1,050
– gains transferred to income statement	(43)	-	(229)	-	(272)
– taxation relating to components of other comprehensive income	37	8	26	-	71
Losses transferred to revenue reserves upon disposal of FVOCI equities	-	98	-	-	98
Balance at 31 December	(583)	(164)	(476)	(170)	(1,393)
2023					
Balance at 1 January	(1,415)	(394)	(1,910)	(261)	(3,980)
Net exchange translation adjustments	-	-	-	(179)	(179)
FVOCI financial assets and cash flow hedge movements:					
– net valuation gains/ (losses) taken to equity	652	(176)	775	-	1,251
– (gains)/ losses transferred to income statement	(66)	-	202	-	136
– taxation relating to components of other comprehensive income	(34)	(4)	(46)	-	(84)
Losses transferred to revenue reserves upon disposal of FVOCI equities	-	246	-	-	246
Balance at 31 December	(863)	(328)	(979)	(440)	(2,610)

6.2 Revenue reserves

In \$ millions	2024	2023
Balance at 1 January	30,750	26,917
Net profit attributable to shareholders	10,367	9,203
Other comprehensive income attributable to shareholders		
– Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(13)	(108)
– Defined benefit plans remeasurement losses (net of tax)	(1)	(3)
– Losses transferred from FVOCI revaluation reserves upon disposal of FVOCI equities	(98)	(246)
Sub-total	41,005	35,763
Less: Dividends paid to holding company	6,083	5,013
Balance at 31 December	34,922	30,750

As at 31 December 2024, revenue reserves of the Bank include statutory reserves maintained in accordance with the applicable laws and regulations of \$10 million (2023: \$7 million). There were no regulatory loss allowance reserves as at 31 December 2024 and 2023.