



DBS Group Holdings Annual General Meeting Financial Review

April 2, 2008

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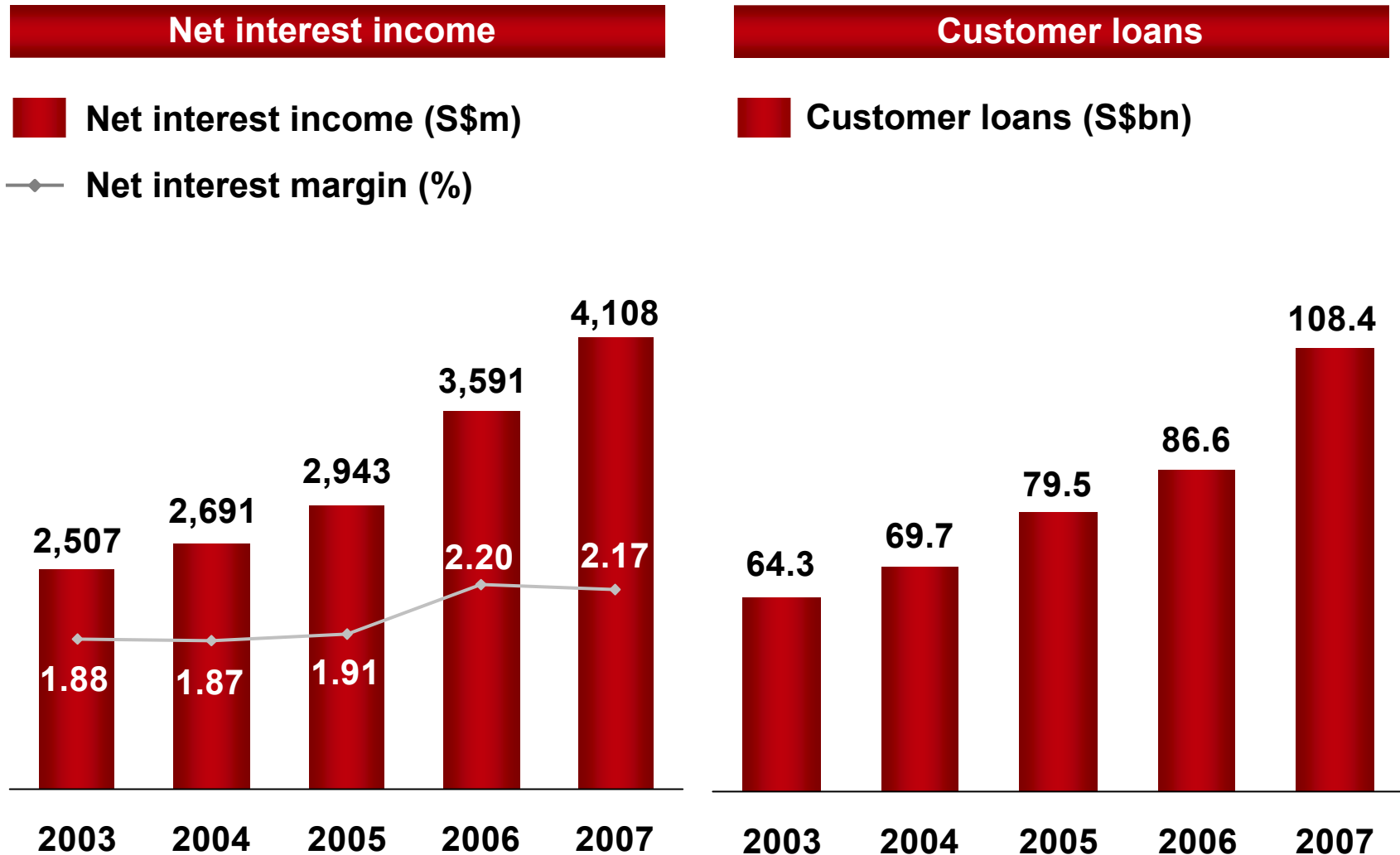


Full-year profit after allowances up 14%

(S\$m)	2007	YoY %
Net interest income	4,108	14
Fee income	1,462	27
Trading income	180	(66)
Other income	413	>100
Non-interest income	2,055	17
Income	6,163	15
Staff costs	1,384	11
Other expenses	1,234	10
Expenses	2,618	11
Profit before allowances	3,545	19
Allowances for credit & other losses	431	>100
Net profit	2,487	14

Excluding one-time gains and impairment charges

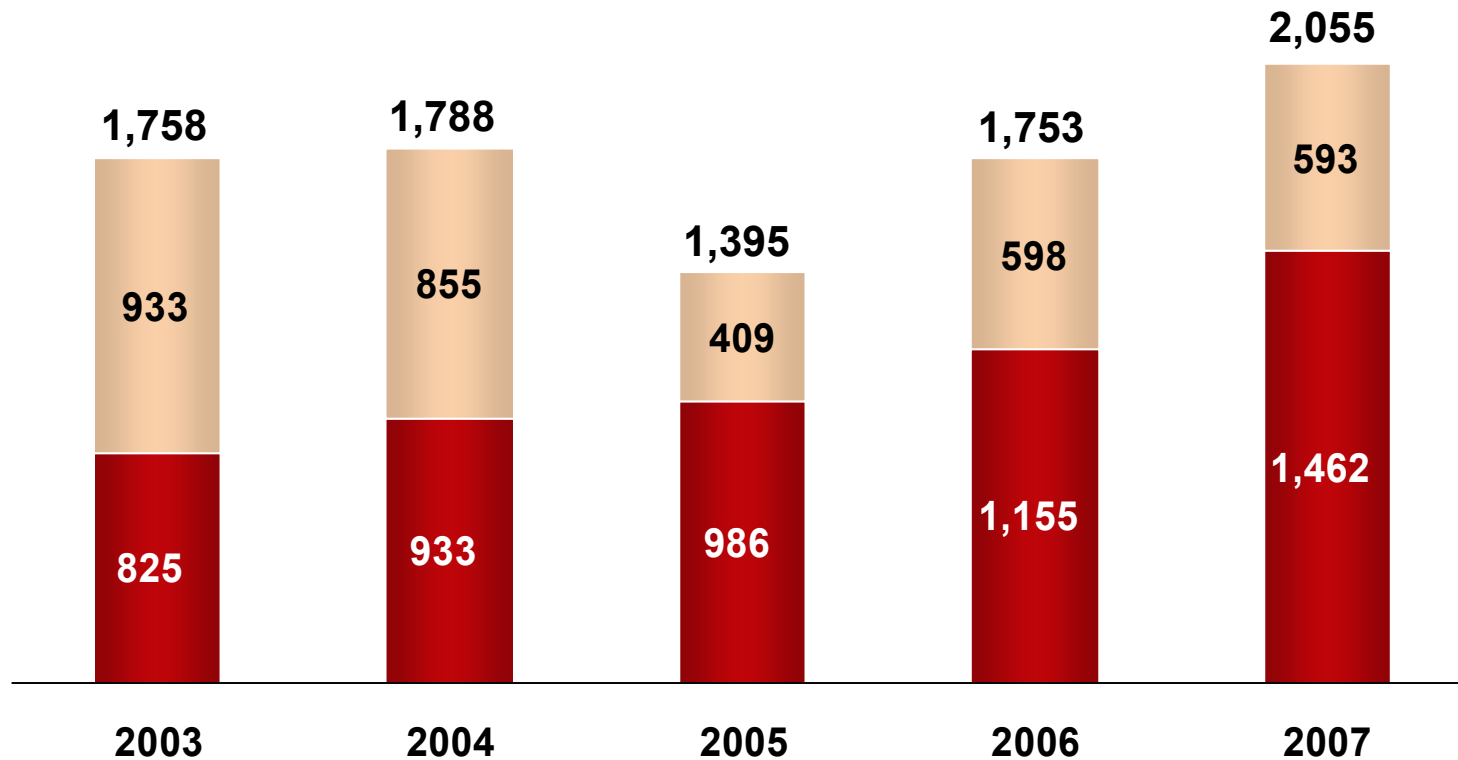
Net interest income up 14% to a record \$4.1 billion



Fee income up 27%, a ninth consecutive year of growth

(S\$m)

■ Net fee income
■ Other non-interest income

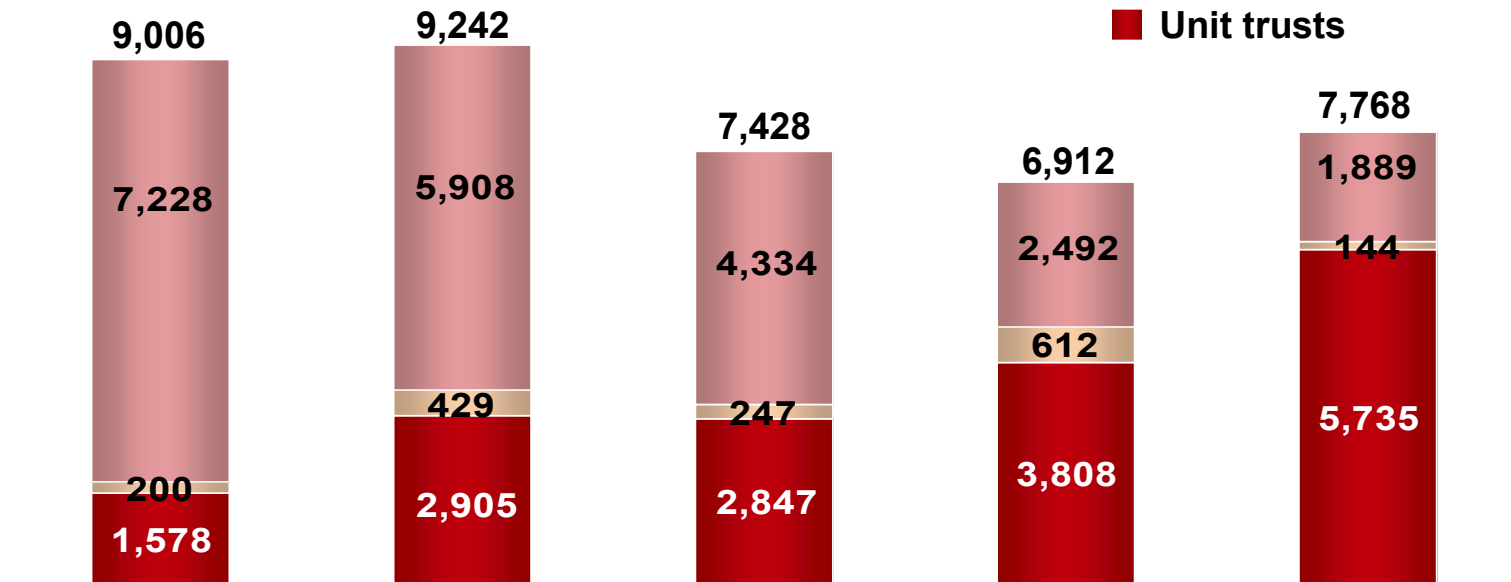


Excluding one-time gains

Wealth management fees up 46% to \$249 million

(S\$m)

■ Structured deposits
■ Bancassurance
■ Unit trusts



	2003	2004	2005	2006	2007
Sales (all products)					
S'pore	4,162	3,874	3,560	3,477	3,924
HK	4,844	5,368	3,868	3,435	3,844
Fees (unit trusts and bancassurance only)					
S'pore + HK	90	119	129	170	249

Investment banking and loan-related fees up 14% and 40% respectively

Bonds (Singapore) ^(a)			
	Bank	Amount (S\$ million)	%
1	DBS Group	2,385	19.0
2	HSBC	2,215	17.7
3	Standard Chartered	1,875	15.0
4	Citigroup	1,852	14.8
5	OCBC	1,631	13.0

Equities (Singapore) ^(b)			
	Bank	Amount (US\$ million)	%
1	UBS	1,094	20.6
2	Citi	856	16.2
3	JP Morgan	493	9.3
4	DBS Group	422	8.0
5	Deutsche Bank	331	6.2

Syndicated Finance (Asia ex-Japan) ^(c)			
	Bank	No. of deals	%
1	Standard Chartered	75	18.3
2	HSBC	57	13.9
3	DBS	51	12.4
4	Citigroup	51	12.4
5	Calyon	44	10.7
6	BNP	42	10.2

M&A advisory (Asia ex-Japan) ^(d)			
	Financial advisor	No. of deals	%
1	CIMB Investment Bank	66	1.7
2	PWC	66	1.7
3	Morgan Stanley	56	1.4
4	KPMG	48	1.2
5	Ernst & Young	41	1.0
6	DBS	40	1.0

(a) Source: Bloomberg, Top bookrunners of Singapore dollar bonds

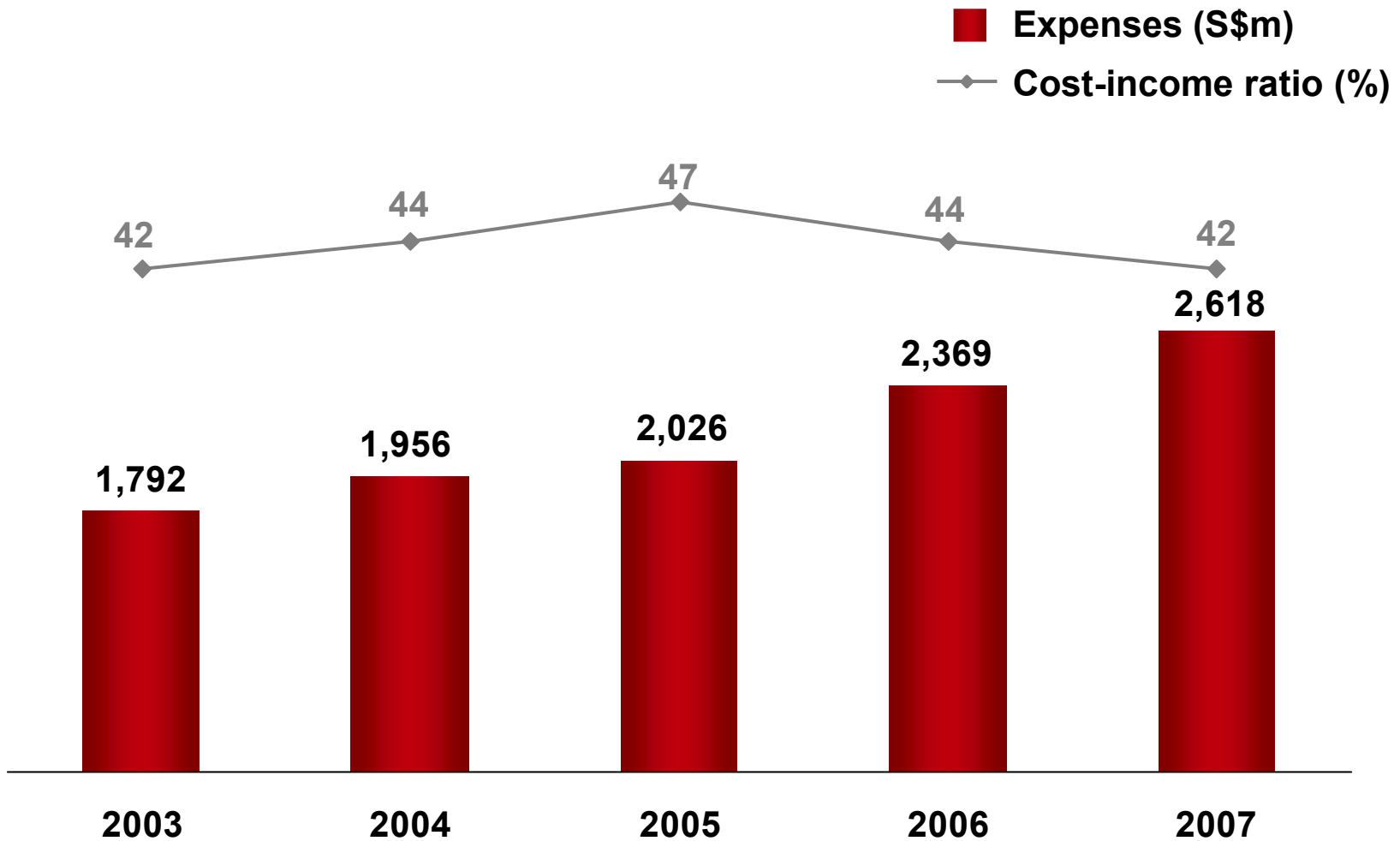
(b) Source: Bloomberg, Top underwriters of IPOs in Singapore

(c) Source: Basis Point, Top bookrunners by number of deals in Asia ex-Japan

(d) Source: Thomson Financial, M&A advisory ranking for completed deals in Asia ex-Japan



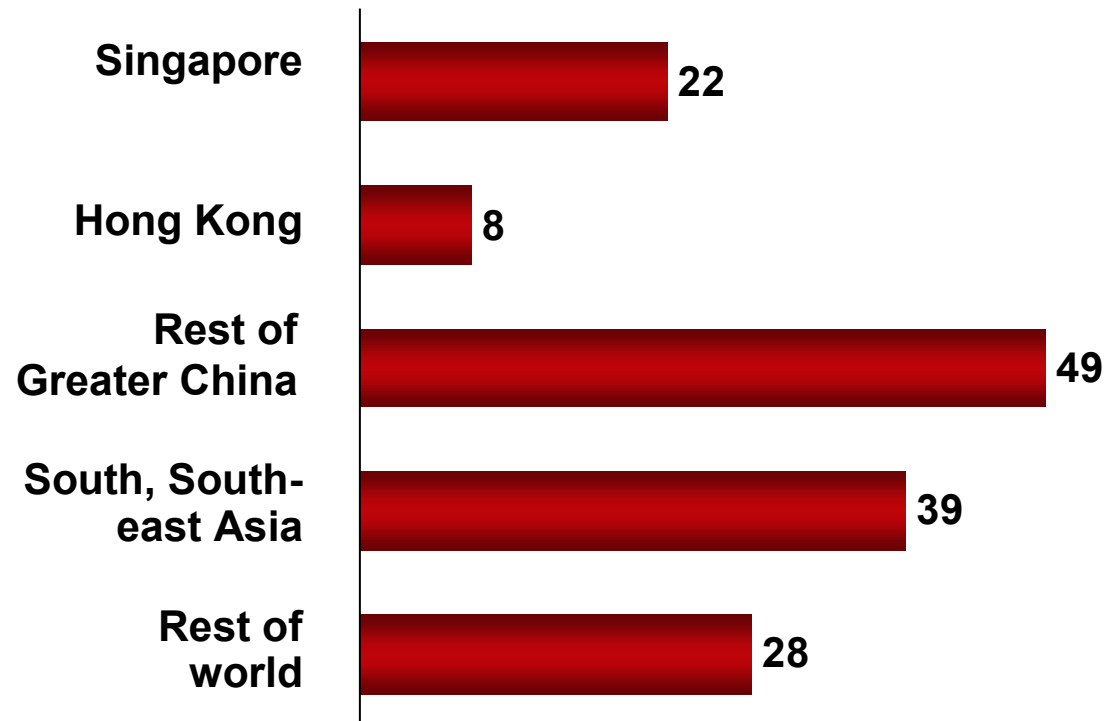
Cost-income ratio at 42%



Cost-income ratio excluding one-time gains

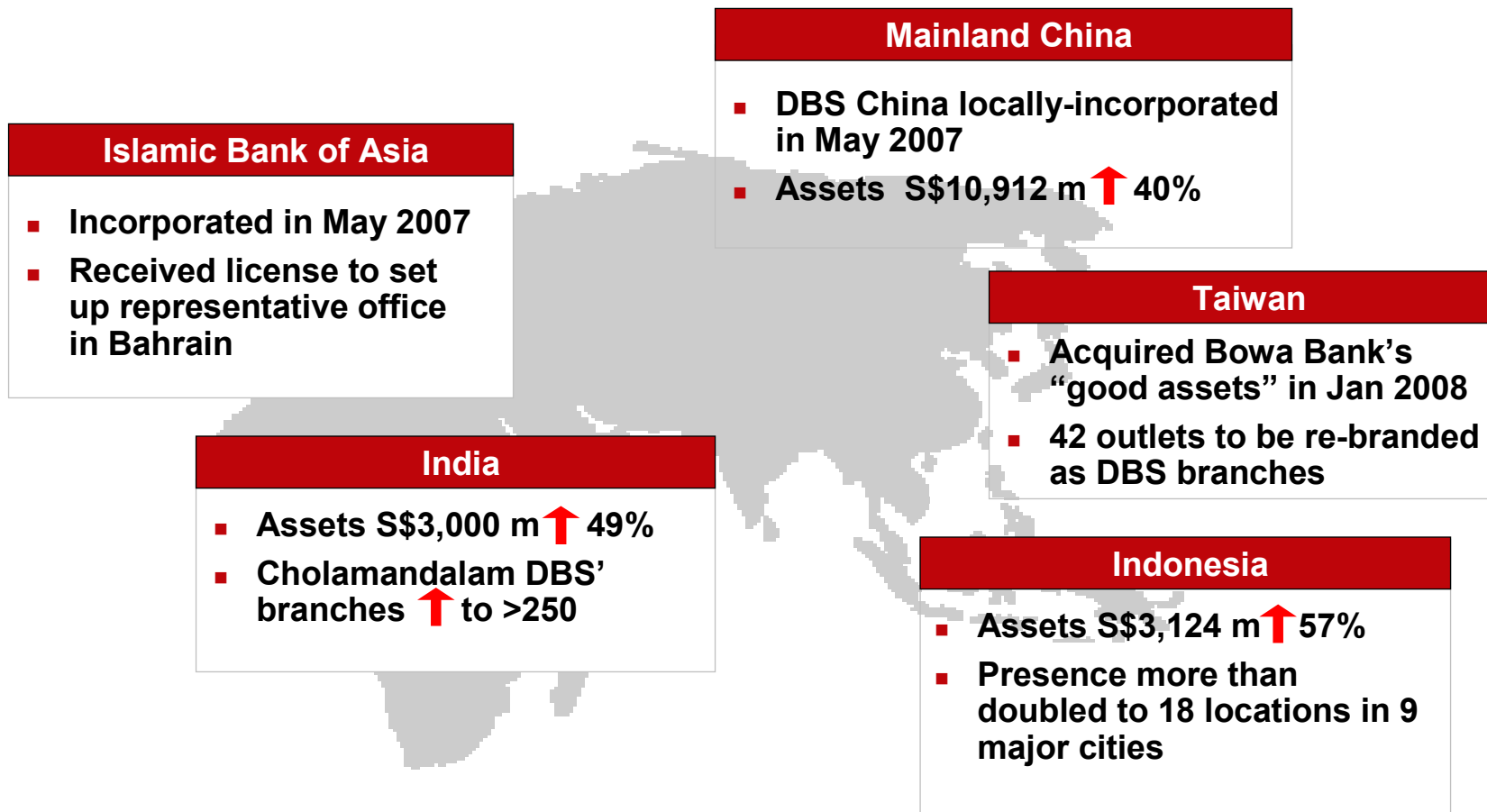
Stronger performance across the region

Profit before allowances growth by geography (%)



Excluding one-time gains

An expanding geographical footprint

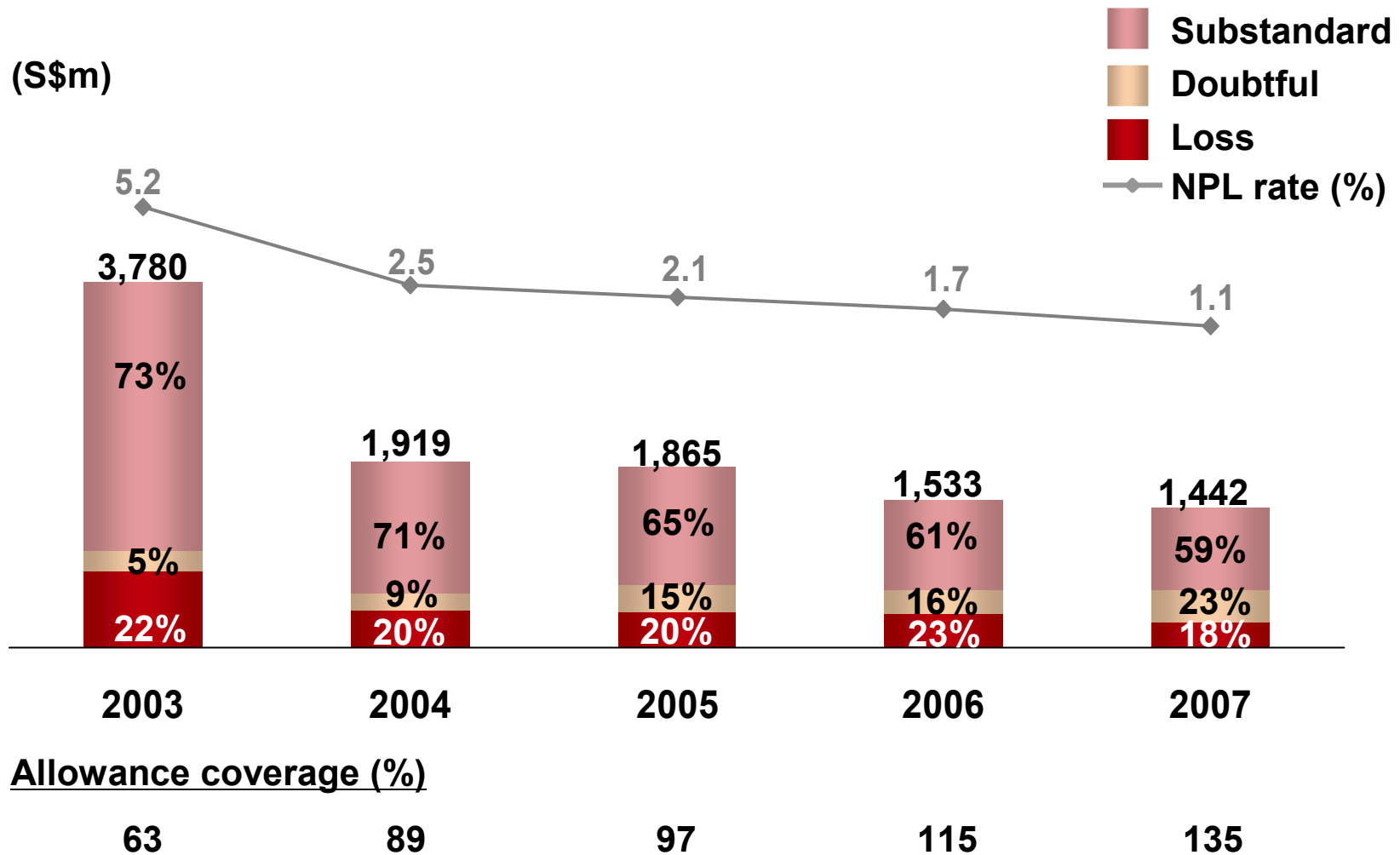


Allowance coverage for investment CDOs with US sub-prime exposure at 90%, total CDO exposure reduced to 0.6% of assets

Subsequent to liquidation of Rosa, DBS' total CDO exposure reduced to S\$1.50 billion, comprising:

	(S\$m)	
ABS CDO portfolio	267	(90% covered by allowances)
Non-ABS CDO portfolio	1,232	(Ratings – 15% AAA, 42% AA, 42% A, 1% BBB)
Total	<u>1,499</u>	

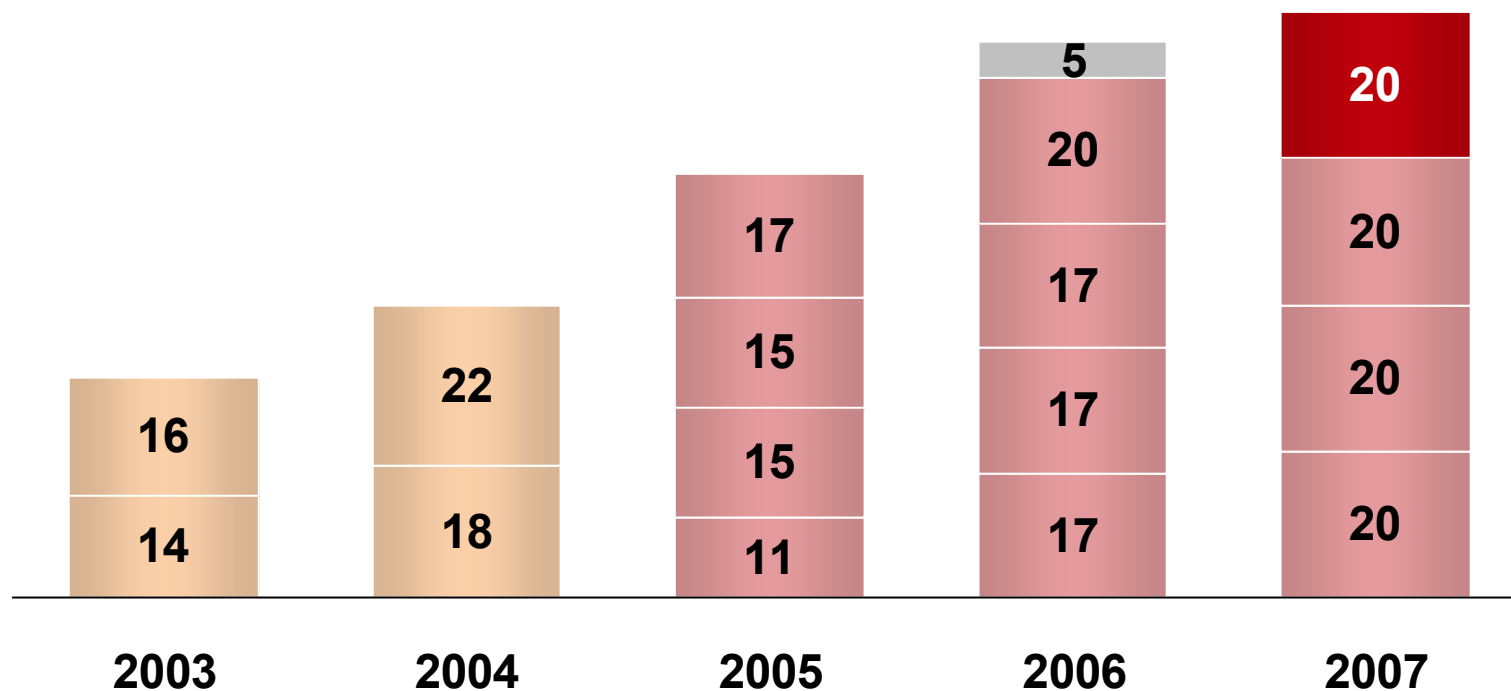
Asset quality remains healthy



Full-year dividends of 80 cents

(S¢)

- Half-yearly (gross)
- Quarterly (gross)
- Special (gross)
- Quarterly (one-tier)





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