

To: Shareholders

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

Unaudited Financial Results for the Third Quarter Ended 30 September 2011

Details of the unaudited financial results are in the accompanying Performance Summary.

Dividends

For the third quarter of 2011, no dividend has been declared for DBSH non-voting convertible preference shares (“CPS”), DBSH non-voting redeemable CPS and DBSH ordinary shares.

By order of the Board

Linda Hoon
Group Secretary

1st November 2011
Singapore

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



Performance Summary

Unaudited Financial Results
For the Third Quarter ended
30 September 2011

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

Contents	Page
Overview.....	2
Net Interest Income.....	4
Net Fee and Commission Income.....	6
Other Non-Interest Income.....	6
Expenses.....	7
Allowances for Credit and Other Losses.....	7
Performance by Business Segments.....	8
Performance by Geography.....	11
Customer Loans.....	14
Non-Performing Assets and Loss Allowance Coverage.....	15
Funding Sources.....	18
Customer Deposits.....	19
Other Borrowings & Liabilities.....	19
Value at Risk and Trading Income.....	20
Capital Adequacy.....	21
Unrealised Valuation Surplus/(Losses).....	21
Unaudited Consolidated Income Statement.....	22
Unaudited Consolidated Statement of Comprehensive Income.....	22
Unaudited Balance Sheets.....	23
Unaudited Consolidated Statement of Changes in Equity.....	24
Unaudited Statement of Changes in Equity.....	25
Unaudited Consolidated Cash Flow Statement.....	26
Additional Information	
Issuance of Ordinary Shares.....	27
Interested Person Transactions.....	27
Adoption of New or Revised FRS and INT FRS.....	27
Subsequent Event.....	27
Confirmation by the Board.....	28

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

OVERVIEW

DBS Group Holdings Ltd (“DBSH”) prepares its condensed consolidated DBSH Group (“Group”) interim financial statements in accordance with Singapore Financial Reporting Standard (“FRS”) No. 34 Interim Financial Reporting, as modified by the requirements of Notice to Banks No. 612 “Credit Files, Grading and Provisioning” issued by the Monetary Authority of Singapore. The accounting policies and methods of computation applied for the current financial periods are consistent with those applied for the financial year ended 31 December 2010, with the exception of the adoption of new or revised FRS and Interpretations to FRS (“INT FRS”).

On 1 January 2011, the Group adopted the following new or revised FRS and INT FRS that are issued by the Accounting Standards Council, and are relevant for the Group:

- Revised FRS 24 Related Party Disclosures
- Improvements to FRSs (2010)

Refer to page 27 for more information.

	3rd Qtr 2011	3rd Qtr 2010	% chg	2nd Qtr 2011	% chg	9 Mths 2011	9 Mths 2010	% chg
Selected income statement items (\$m)								
Net interest income	1,214	1,079	13	1,199	1	3,535	3,212	10
Net fee and commission income	397	340	17	387	3	1,200	1,039	15
Other non-interest income	357	390	(8)	252	42	980	1,086	(10)
Total income	1,968	1,809	9	1,838	7	5,715	5,337	7
Expenses	847	726	17	798	6	2,418	2,145	13
Profit before allowances	1,121	1,083	4	1,040	8	3,297	3,192	3
Allowances for credit and other losses	231	195	18	137	69	493	754	(35)
Profit before tax	927	919	1	934	(1)	2,896	2,516	15
Net profit	762	722	6	735	4	2,304	1,972	17
Goodwill charges	-	-	-	-	-	-	(1,018)	NM
Net profit including goodwill charges	762	722	6	735	4	2,304	954	>100
Selected balance sheet items (\$m)								
Customer loans ^{1/}	185,630	147,785	26	168,706	10	185,630	147,785	26
Interbank assets ^{2/}	31,009	25,820	20	24,577	26	31,009	25,820	20
Total assets	338,641	279,436	21	309,492	9	338,641	279,436	21
Customer deposits ^{3/}	219,714	185,211	19	210,536	4	219,714	185,211	19
Total liabilities	306,035	248,969	23	277,208	10	306,035	248,969	23
Shareholders' funds	28,281	26,424	7	28,014	1	28,281	26,424	7
Key financial ratios (%) (excluding goodwill charges) ^{4/}								
Net interest margin	1.73	1.80		1.80		1.78	1.86	
Non-interest/total income	38.3	40.4		34.8		38.1	39.8	
Cost/income ratio	43.0	40.1		43.4		42.3	40.2	
Return on assets	0.93	1.04		0.98		0.99	0.98	
Return on equity ^{5/}	10.77	11.06		10.62		11.28	10.18	
Loan/deposit ratio	84.5	79.8		80.1		84.5	79.8	
NPL ratio	1.3	2.1		1.5		1.3	2.1	
Specific allowances (loans)/average loans (bp)	9	33		7		8	49	
Core Tier 1 capital adequacy ratio	10.7	11.2		11.5		10.7	11.2	
Tier 1 capital adequacy ratio	12.6	13.1		13.5		12.6	13.1	
Total capital adequacy ratio	15.5	16.3		16.5		15.5	16.3	

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	3rd Qtr 2011	3rd Qtr 2010	2nd Qtr 2011	9 Mths 2011	9 Mths 2010
Per share data (\$)					
Per basic share					
– earnings excluding goodwill charges	1.28	1.25	1.26	1.32	1.14
– earnings	1.28	1.25	1.26	1.32	0.69
– net book value ^{5/}	11.77	11.18	11.69	11.77	11.18
Per diluted share					
– earnings excluding goodwill charges	1.24	1.20	1.21	1.28	1.10
– earnings	1.24	1.20	1.21	1.28	0.67
– net book value ^{5/}	11.54	10.97	11.47	11.54	10.97

Notes:

- 1/ Includes customer loans classified as financial assets at fair value through profit or loss on the balance sheet
 - 2/ Includes interbank assets classified as financial assets at fair value through profit or loss on the balance sheet
 - 3/ Includes customer deposits classified as financial liabilities at fair value through profit or loss on the balance sheet
 - 4/ Return on assets, return on equity, specific allowances (loan)/average loan and per share data for the quarters are computed on an annualised basis
 - 5/ Non-controlling interests are not included as equity in the computation of net book value and return on equity
- NM Not Meaningful

Third-quarter net profit rose 6% from a year ago and 4% from the previous quarter to \$762 million. Business volume and customer income trends were sustained as total income reached a new high.

Net interest income rose 1% from the previous quarter to a record \$1.21 billion. Loans rose 10% from broad-based corporate borrowing across the region. Net interest margin fell seven basis points to 1.73% as interest rates in Singapore remained soft and funding costs in Hong Kong were higher.

Non-interest income grew 18% from the previous quarter to \$754 million. Net fee income rose 3% to \$397 million from higher trade and remittances and loan activities. Income from customer flows for treasury products also increased. There were also higher gains from net income on financial investments. A gain of \$47 million from the transaction to combine DBS Asset Management and Nikko Asset Management was also recognised.

Expenses of \$847 million were 6% higher than the previous quarter. The cost-income ratio was unchanged at 43%.

The non-performing loan rate improved from 1.5% in the previous quarter to 1.3% as non-performing assets fell 4%. Total allowances rose 69% to \$231 million as higher general allowances were made. Allowance coverage rose to 124% and to 158% if collateral was considered.

For the first nine months, net profit rose 17% to \$2.30 billion from higher net interest income and customer-driven non-interest income, as well as from lower allowances as asset quality improved.

DBS remained well capitalised with a total capital adequacy ratio of 15.5%, Tier 1 of 12.6% and core Tier 1 of 10.7%. Return on equity rose slightly from the previous quarter to 10.8%. For the nine months, it improved from 10.2% a year ago to 11.3%.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET INTEREST INCOME

Average balance sheet	3rd Qtr 2011			3rd Qtr 2010			2nd Qtr 2011		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Interest-bearing assets									
Customer loans	173,409	1,175	2.69	145,902	1,009	2.74	161,278	1,080	2.68
Interbank assets	51,543	142	1.09	40,880	97	0.95	53,737	127	0.95
Securities	53,431	359	2.67	51,010	351	2.73	51,333	373	2.92
Total	278,383	1,676	2.39	237,792	1,457	2.43	266,348	1,580	2.38
Interest-bearing liabilities									
Customer deposits	213,303	342	0.64	184,815	269	0.58	205,628	281	0.55
Other borrowings	43,743	120	1.08	33,766	109	1.28	39,618	100	1.02
Total	257,046	462	0.71	218,581	378	0.69	245,246	381	0.62
Net interest income/margin ^{1/}		1,214	1.73		1,079	1.80		1,199	1.80

Average balance sheet	9 Mths 2011			9 Mths 2010		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Interest-bearing assets						
Customer loans	163,031	3,273	2.68	138,696	2,927	2.82
Interbank assets	51,894	392	1.01	41,862	253	0.81
Securities	51,100	1,076	2.82	50,737	1,058	2.79
Total	266,025	4,741	2.38	231,295	4,238	2.45
Interest-bearing liabilities						
Customer deposits	204,727	886	0.58	182,950	725	0.53
Other borrowings	40,052	320	1.07	29,863	301	1.35
Total	244,779	1,206	0.66	212,813	1,026	0.64
Net interest income/margin ^{1/}		3,535	1.78		3,212	1.86

Note:

^{1/} Net interest margin is net interest income expressed as a percentage of average interest-earning assets

Net interest income rose 1% from the previous quarter to \$1.21 billion.

Net interest margin fell seven basis points from the previous quarter to 1.73%. Securities yields were lower as interest rates remained soft, while deposit costs in Hong Kong were higher.

The impact of the margin decline was offset by higher customer loan volumes.

Net interest income for the nine months was 10% higher than a year ago. Higher customer loans volumes more than offset the impact of an eight basis point decline in net interest margin to 1.78%.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Volume and rate analysis (\$m) Increase/(decrease) due to change in	3rd Qtr 2011 versus 3rd Qtr 2010			3rd Qtr 2011 versus 2nd Qtr 2011		
	Volume	Rate	Net change	Volume	Rate	Net change
Interest income						
Customer loans	190	(23)	167	81	2	83
Interbank assets	26	18	44	(5)	18	13
Securities	17	(9)	8	15	(34)	(19)
Total	233	(14)	219	91	(14)	77
Interest expense						
Customer deposits	42	31	73	10	47	57
Other borrowings	27	(16)	11	13	5	18
Total	69	15	84	23	52	75
Net impact on interest income	164	(29)	135	68	(66)	2
Due to change in number of days			-			13
Net Interest Income			135			15

Volume and rate analysis (\$m) Increase/(decrease) due to change in	9 Mths 2011 versus 9 Mths 2010		
	Volume	Rate	Net change
Interest income			
Customer loans	514	(168)	346
Interbank assets	61	78	139
Securities	8	10	18
Total	583	(80)	503
Interest expense			
Customer deposits	86	75	161
Other borrowings	72	(53)	19
Total	158	22	180
Net impact on interest income	425	(102)	323
Due to change in number of days			-
Net Interest Income			323

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET FEE AND COMMISSION INCOME

(\$m)	3rd Qtr 2011	3rd Qtr 2010	% chg	2nd Qtr 2011	% chg	9 Mths 2011	9 Mths 2010	% chg
Stockbroking	38	45	(16)	34	12	115	129	(11)
Investment banking	38	38	-	44	(14)	155	94	65
Trade and remittances	81	55	47	66	23	210	171	23
Loan related	103	80	29	95	8	291	281	4
Guarantees	18	14	29	16	13	54	43	26
Deposit related	23	20	15	22	5	65	62	5
Credit card	35	37	(5)	37	(5)	106	109	(3)
Fund management	5	5	-	6	(17)	16	16	-
Wealth management	42	31	35	52	(19)	145	92	58
Others	14	15	(7)	15	(7)	43	42	2
Total	397	340	17	387	3	1,200	1,039	15

Net fee and commission income increased 3% from the previous quarter to \$397 million. Higher income from trade and remittances and loan activities was partially offset by lower contributions from wealth management and investment banking.

Net fee and commission income for the nine months rose 15% from higher customer flows in a wide range of activities, including trade and remittances, wealth management, loan-related and investment banking.

OTHER NON-INTEREST INCOME

(\$m)	3rd Qtr 2011	3rd Qtr 2010	% chg	2nd Qtr 2011	% chg	9 Mths 2011	9 Mths 2010	% chg
Net trading income	138	235	(41)	146	(5)	553	761	(27)
Net income/(loss) from financial instruments designated at fair value	5	(12)	NM	-	NM	(6)	(30)	80
Net income on financial investments	152	123	24	82	85	318	271	17
Net gain on fixed assets	1	34	(97)	9	(89)	16	51	(69)
Others (include rental income)	61	10	>100	15	>100	99	33	>100
Total	357	390	(8)	252	42	980	1,086	(10)

Note:
NM Not Meaningful

Net trading income (including net income from financial instruments designated at fair value) was little changed from the previous quarter at \$143 million. Income from customer flows was higher but the improvement was offset by lower trading gains. For the nine months, net trading income fell 25% to \$547 million. An increase in customer flows was more than offset by lower trading gains.

Net income on financial investments rose from \$82 million in the previous quarter to \$152 million. For the nine months, net income on financial investments was 17% higher at \$318 million.

A \$47 million gain from the transaction to combine DBS Asset Management with Nikko Asset Management was also recognised in "Others" in the current quarter.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

EXPENSES

(\$m)	3rd Qtr 2011	3rd Qtr 2010	% chg	2nd Qtr 2011	% chg	9 Mths 2011	9 Mths 2010	% chg
Staff	444	360	23	423	5	1,272	1,060	20
Occupancy	75	67	12	72	4	217	202	7
Computerisation	163	145	12	147	11	462	405	14
Revenue-related	51	33	55	39	31	128	99	29
Others	114	121	(6)	117	(3)	339	379	(11)
Total	847	726	17	798	6	2,418	2,145	13
Staff headcount at period-end	17,550	15,206	15	17,274	2	17,550	15,206	15

Included in the above table were:

Depreciation of properties and other fixed assets	45	43	5	44	2	135	137	(1)
Directors' fees	1	1	-	1	-	3	2	50
Audit fees payable	2	2	-	2	-	5	6	(17)

Expenses rose 6% from the previous quarter to \$847 million as staff, computerisation and revenue-related costs increased. The cost-income ratio was unchanged at 43%.

For the nine months, costs rose 13% to \$2.42 billion as headcount was increased and investments were made to support higher business volumes and build capacity for future growth. The cost-income ratio rose from 40% a year ago to 42%.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	3rd Qtr 2011	3rd Qtr 2010	% chg	2nd Qtr 2011	% chg	9 Mths 2011	9 Mths 2010	% chg
General allowances (GP)	187	39	>100	99	89	347	188	85
Specific allowances (SP) for loans^{1/}	41	125	(67)	27	52	102	517	(80)
Singapore	(13)	(1)	(>100)	(10)	(30)	(21)	10	NM
Hong Kong	13	8	63	8	63	24	11	>100
Rest of Greater China	1	17	(94)	(6)	NM	(13)	27	NM
South and South-east Asia	12	15	(20)	4	>100	18	27	(33)
Rest of the World	28	86	(67)	31	(10)	94	442	(79)
Specific allowances (SP) for securities, properties and other assets	3	31	(90)	11	(73)	44	49	(10)
Total	231	195	18	137	69	493	754	(35)

Notes:

1/ Specific allowances for loans are classified according to where the borrower is incorporated.
 NM Not Meaningful

General allowances rose 89% from the previous quarter to \$187 million. With asset quality remaining healthy, specific allowances for loans amounted to \$41 million or nine basis points of loans.

For the nine months, total allowances fell 35% to \$493 million as specific allowances for loans fell 80% to \$102 million in line with improvements in asset quality. General allowances of \$347 million were 85% higher.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY BUSINESS SEGMENTS

(\$m)	Consumer/ Private Banking	Institutional Banking	Treasury	Others	Total
Selected income items					
3rd Qtr 2011					
Net interest income	350	589	240	35	1,214
Non-interest income	196	469	66	23	754
Total income	546	1,058	306	58	1,968
Expenses	391	331	106	19	847
Allowances for credit and other losses	14	140	(1)	78	231
Share of profits of associates	-	6	-	31	37
Profit before tax	141	593	201	(8)	927
2nd Qtr 2011					
Net interest income	375	552	247	25	1,199
Non-interest income	187	435	(14)	31	639
Total income	562	987	233	56	1,838
Expenses	377	318	103	-	798
Allowances for credit and other losses	26	72	(4)	43	137
Share of profits of associates	-	7	-	24	31
Profit before tax	159	604	134	37	934
3rd Qtr 2010					
Net interest income	338	505	210	26	1,079
Non-interest income	164	399	125	42	730
Total income	502	904	335	68	1,809
Expenses	357	282	96	(9)	726
Allowances for credit and other losses	15	149	(3)	34	195
Share of profits of associates	-	6	-	25	31
Profit before tax	130	479	242	68	919
9 Mths 2011					
Net interest income	1,066	1,661	711	97	3,535
Non-interest income	555	1,374	132	119	2,180
Total income	1,621	3,035	843	216	5,715
Expenses	1,133	945	303	37	2,418
Allowances for credit and other losses	56	268	2	167	493
Share of profits of associates	-	20	-	72	92
Profit before tax	432	1,842	538	84	2,896

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	Consumer/ Private Banking	Institutional Banking	Treasury	Others	Total
9 Mths 2010 ^{1/}					
Net interest income	1,050	1,482	607	73	3,212
Non-interest income	489	1,146	459	31	2,125
Total income	1,539	2,628	1,066	104	5,337
Expenses	1,070	788	267	20	2,145
Allowances for credit and other losses	50	652	2	50	754
Share of profits of associates	-	20	-	58	78
Profit before tax	419	1,208	797	92	2,516
Selected balance sheet and other items ^{2/}					
30 Sept 2011					
Total assets before goodwill	54,940	157,624	109,985	11,290	333,839
Goodwill on consolidation					4,802
Total assets					338,641
Total liabilities	126,530	98,972	75,961	4,572	306,035
Capital expenditure for 3rd Qtr 2011	6	4	5	24	39
Depreciation for 3rd Qtr 2011	14	6	3	22	45
30 Jun 2011					
Total assets before goodwill	52,591	135,095	102,305	14,699	304,690
Goodwill on consolidation					4,802
Total assets					309,492
Total liabilities	122,424	88,004	59,869	6,911	277,208
Capital expenditure for 2nd Qtr 2011	6	12	7	11	36
Depreciation for 2nd Qtr 2011	10	5	2	27	44
31 Dec 2010					
Total assets before goodwill	51,328	118,572	98,735	10,273	278,908
Goodwill on consolidation					4,802
Total assets					283,710
Total liabilities	117,529	80,559	42,584	9,936	250,608
Capital expenditure for 4th Qtr 2010	22	16	8	44	90
Depreciation for 4th Qtr 2010	11	6	2	37	56
30 Sept 2010					
Total assets before goodwill	49,706	115,390	99,611	9,927	274,634
Goodwill on consolidation					4,802
Total assets					279,436
Total liabilities	113,944	74,842	50,908	9,275	248,969
Capital expenditure for 3rd Qtr 2010	9	2	-	22	33
Depreciation for 3rd Qtr 2010	11	4	3	25	43

Notes:

1/ Allowances for credit and other losses and profits exclude goodwill charges

2/ Refer to sections on Customer Loans and Non-Performing Assets and Loss Allowance Coverage for more information on business segments

The business segment results are prepared based on the Group's internal management reporting which reflects the organisation 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 various business segments are described below:

Consumer/ Private Banking

Consumer/ Private Banking 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.

Compared to the previous quarter, profit before tax fell 11% to \$141 million. Net interest income declined 7% to \$350 million as higher loan volumes were offset by lower net interest margin. Non-interest income rose 5% to \$196 million. Expenses were 4% higher at \$391 million as staff and non-staff costs rose. Total allowances halved to \$14 million as both specific and general allowances fell.

Institutional Banking

Institutional Banking provides financial services and products to institutional clients including non-bank financial institutions, government linked companies, large corporates and small and medium-sized businesses. The business focus is to broaden and deepen the financial relationship with clients. The products and services available to customers include long and short term credit facilities ranging from specialised lending such as asset financing, project financing and real estate financing to overdraft, trade, receivables financing and structured trade; cash management and deposit; treasury and markets; corporate finance and advisory banking services for mergers and acquisitions, capital raising through debt and equity markets, capital restructuring, syndicated finance, securities and fiduciary services and private equity. Institutional Banking also provides equity services through DBS Vickers Securities (DBSV). DBSV offers a wide range of services to retail and corporate customers including research, sales and

trading, share placement, nominees and securities custodian services and distribution of primary and secondary issues.

Compared to the previous quarter, profit before tax fell marginally to \$593 million. Net interest income rose 7% to \$589 million as higher loan volumes were partially offset by lower net interest margin. Non-interest income grew 8% to \$469 million as trade and remittance fees and income from customer driven treasury products increased. Expenses rose 4% to \$331 million. Total allowances doubled to \$140 million mainly due to higher general allowances.

Treasury

Treasury provides treasury services to corporations, institutional and private investors, financial institutions and other market participants. It is primarily involved in sales, structuring, market making and trading across a broad range of financial products including foreign exchange, interest rate, debt, credit, equity and other structured derivatives. Income from these financial products and services offered to the customer of other business segments, such as Consumer/Private Banking and Institutional Banking, is reflected in the respective segments. Treasury is also responsible for facilitating the execution of Group's asset and liability interest rate positions and management of the investment of the Group's excess liquidity and shareholders' funds.

Compared to the previous quarter, Treasury's profit before tax rose 50% to \$201 million as total income grew 31% to \$306 million. Expenses and allowances were little changed.

Others

Others encompasses a range of activities from corporate decisions and income and expenses not attributed to other business segments.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY GEOGRAPHY ^{1/}

(\$m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Selected income items						
3rd Qtr 2011						
Net interest income	712	189	158	98	57	1,214
Non-interest income	549	136	3	63	3	754
Total income	1,261	325	161	161	60	1,968
Expenses	517	153	101	60	16	847
Allowances for credit and other losses	139	43	7	19	23	231
Share of profits of associates	7	-	3	27	-	37
Profit before tax	612	129	56	109	21	927
Income tax expense	54	21	10	21	7	113
Net profit	506	108	46	88	14	762
2nd Qtr 2011						
Net interest income	728	199	124	91	57	1,199
Non-interest income	394	177	25	33	10	639
Total income	1,122	376	149	124	67	1,838
Expenses	476	154	94	58	16	798
Allowances for credit and other losses	61	54	4	10	8	137
Share of profits of associates	5	-	5	21	-	31
Profit before tax	590	168	56	77	43	934
Income tax expense	68	25	13	15	15	136
Net profit	459	143	43	62	28	735
3rd Qtr 2010						
Net interest income	680	191	84	68	56	1,079
Non-interest income	444	195	39	35	17	730
Total income	1,124	386	123	103	73	1,809
Expenses	424	147	80	57	18	726
Allowances for credit and other losses	115	18	21	41	-	195
Share of profits of associates	2	-	4	25	-	31
Profit before tax	587	221	26	30	55	919
Income tax expense	105	31	6	(4)	8	146
Net profit	431	190	20	34	47	722
9 Mths 2011						
Net interest income	2,140	578	386	263	168	3,535
Non-interest income	1,409	513	65	153	40	2,180
Total income	3,549	1,091	451	416	208	5,715
Expenses	1,458	462	279	172	47	2,418
Allowances for credit and other losses	313	106	9	31	34	493
Share of profits of associates	15	-	13	64	-	92
Profit before tax	1,793	523	176	277	127	2,896
Income tax expense	183	82	34	52	38	389
Net profit	1,407	441	142	225	89	2,304

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
9 Mths 2010 ^{2/}						
Net interest income	1,980	591	239	215	187	3,212
Non-interest income	1,326	525	95	141	38	2,125
Total income	3,306	1,116	334	356	225	5,337
Expenses	1,166	543	227	162	47	2,145
Allowances for credit and other losses	541	57	45	66	45	754
Share of profits of associates	7	-	15	56	-	78
Profit before tax	1,606	516	77	184	133	2,516
Income tax expense	227	81	15	33	27	383
Net profit	1,218	435	62	151	106	1,972
Selected balance sheet items						
30 Sept 2011						
Total assets before goodwill	201,919	71,780	31,061	16,411	12,668	333,839
Goodwill on consolidation	4,802	-	-	-	-	4,802
Total assets	206,721	71,780	31,061	16,411	12,668	338,641
Non-current assets ^{3/}	1,724	380	133	32	2	2,271
Gross customer loans	110,352	45,376	15,743	10,462	6,603	188,536
30 Jun 2011						
Total assets before goodwill	191,570	59,749	25,727	15,152	12,492	304,690
Goodwill on consolidation	4,802	-	-	-	-	4,802
Total assets	196,372	59,749	25,727	15,152	12,492	309,492
Non-current assets ^{3/}	1,639	364	138	34	2	2,177
Gross customer loans	101,450	40,095	14,379	9,586	5,947	171,457
31 Dec 2010						
Total assets before goodwill	179,813	52,489	21,033	13,710	11,863	278,908
Goodwill on consolidation	4,802	-	-	-	-	4,802
Total assets	184,615	52,489	21,033	13,710	11,863	283,710
Non-current assets ^{3/}	1,623	406	129	36	2	2,196
Gross customer loans	91,128	36,224	12,208	9,121	6,041	154,722
30 Sept 2010						
Total assets before goodwill	176,623	53,149	18,861	14,115	11,886	274,634
Goodwill on consolidation	4,802	-	-	-	-	4,802
Total assets	181,425	53,149	18,861	14,115	11,886	279,436
Non-current assets ^{3/}	1,587	458	126	37	2	2,210
Gross customer loans	86,521	37,036	11,541	9,436	6,000	150,534

Notes:

1/ The geographical segment analysis is based on the location where transactions and assets are booked

2/ Allowances for credit and other losses and profits exclude goodwill charges

3/ Includes investment in associates, properties and other fixed assets, and investment properties

The performance by geography is classified based on the location in which income and assets are recorded.

Singapore

Net profit rose 10% from the previous quarter to \$506 million. Higher non-interest income was partially offset by an increase in general allowances.

Net interest income fell 2% to \$712 million as higher loan volumes was offset by lower net interest margin as asset yields declined. Non-interest income rose 39% to \$549 million from higher income from financial investments and a gain from the transaction to combine DBS Asset Management and Nikko Asset Management.

Expenses rose 9% to \$517 million as staff and non-staff costs increased. Allowances more than doubled to \$139 million from higher general allowances. Specific allowances declined.

Hong Kong

The third quarter's results incorporate an appreciation of the Singapore dollar against the Hong Kong dollar of 8% from a year ago. The average exchange rate between both currencies was stable from the previous quarter.

Net profit fell 24% from the previous quarter to \$108 million as a decline in net interest margin and trading income was partially offset by higher loan volumes and lower allowances.

Net interest income decreased 5% from the previous quarter to \$189 million. Net interest margin fell 27 basis points to 1.25% due to higher deposit costs. This was partially offset by a 7% increase in loans in constant currency terms, which was due mainly to trade finance. Deposits increased 9% in constant currency terms from higher fixed deposit volumes.

Non-interest income declined 23% from the previous quarter to \$136 million as trading gains and sales of treasury products were lower.

Expenses were stable at \$153 million. Total allowances fell 20% to \$43 million as both specific and general allowances were lower.

Other regions

Net profit for Rest of Greater China increased 7% from the previous quarter to \$46 million, driven by a 27% increase in net interest income to \$158 million from higher net interest margin and loan growth. Non-interest income fell from \$25 million to \$3 million from lower trading income. Expenses rose 7% to \$101 million from higher wage and revenue-related costs. Allowances were higher as there had been higher specific allowance write-backs in the previous quarter.

Net profit for South and South-east Asia grew 42% from the previous quarter to \$88 million as non-interest income increased 91% to \$63 million. Fees from trade and remittances and loan activities were higher. Trading income also increased. Expenses were little changed at \$60 million. Total allowances rose to \$19 million as both specific and general allowances increased.

Net profit for Rest of the World halved from the previous quarter to \$14 million. Net interest income was stable at \$57 million. Non-interest income declined from \$10 million to \$3 million as trading income fell. Expenses were unchanged at \$16 million. Total allowances increased to \$23 million as both general allowances and specific allowances were higher.

CUSTOMER LOANS ^{1/}

(\$m)	30 Sept 2011	30 Jun 2011	31 Dec 2010	30 Sept 2010
Gross	188,536	171,457	154,722	150,534
Less:				
Specific allowances	1,099	1,123	1,152	1,300
General allowances	1,807	1,628	1,476	1,449
Net total	185,630	168,706	152,094	147,785
By business unit				
Consumer/ Private Banking	53,487	52,982	50,256	49,108
Institutional Banking	132,932	116,714	103,219	100,214
Others	2,117	1,761	1,247	1,212
Total (Gross)	188,536	171,457	154,722	150,534
By geography ^{2/}				
Singapore	87,538	83,466	74,595	72,997
Hong Kong	40,689	36,933	36,688	36,541
Rest of Greater China	23,620	19,121	13,495	11,322
South and South-east Asia	18,131	15,918	13,976	13,677
Rest of the World	18,558	16,019	15,968	15,997
Total (Gross)	188,536	171,457	154,722	150,534
By industry				
Manufacturing	23,719	22,508	19,217	17,814
Building and construction	26,798	24,555	21,385	21,194
Housing loans	40,749	39,368	38,676	38,030
General commerce	31,217	23,545	16,732	15,053
Transportation, storage & communications	16,961	15,938	14,378	13,714
Financial institutions, investment & holding companies	19,222	16,104	18,517	19,868
Professionals & private individuals (except housing loans)	11,926	12,526	11,142	10,652
Others	17,944	16,913	14,675	14,209
Total (Gross)	188,536	171,457	154,722	150,534
By currency				
Singapore dollar	74,831	72,334	67,439	64,908
Hong Kong dollar	31,392	29,376	30,478	31,789
US dollar	58,027	49,309	38,094	35,755
Others	24,286	20,438	18,711	18,082
Total (Gross)	188,536	171,457	154,722	150,534

Notes:

1/ Includes customer loans classified as financial assets at fair value through profit or loss on the balance sheet

2/ Loans by geography are classified according to where the borrower is incorporated.

Gross customer loans rose 10% from the previous quarter to \$188.5 billion. Excluding currency effects, loan growth was 7%. The growth was led by broad-based corporate borrowing across industries and regions. Slightly less than half of loan growth during the quarter was for trade finance.

Gross loans were 25% higher than a year ago, with the expansion spread across most regions and across corporate and consumer borrowers. Half of the increase from a year ago was for trade finance.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

By business unit	NPA (\$m)	SP (\$m)	GP (\$m)	NPL (% of loans)	(GP+SP)/NPA (%)	(GP+SP)/ unsecured NPA (%)
30 Sept 2011						
Consumer/ Private Banking	293	84	534	0.5	211	372
Institutional Banking	2,218	1,059	1,273	1.7	105	124
Total non-performing loans (NPL)	2,511	1,143	1,807	1.3	117	145
Debt securities	10	3	113	-	1,160	2,320
Contingent liabilities & others	259	103	288	-	151	281
Total non-performing assets (NPA)	2,780	1,249	2,208	-	124	158
30 Jun 2011						
Consumer/ Private Banking	302	94	529	0.6	206	356
Institutional Banking	2,295	1,069	1,099	2.0	94	120
Total non-performing loans (NPL)	2,597	1,163	1,628	1.5	107	141
Debt securities	10	3	103	-	1,060	2,120
Contingent liabilities & others	276	109	260	-	134	167
Total non-performing assets (NPA)	2,883	1,275	1,991	-	113	148
31 Dec 2010						
Consumer/ Private Banking	317	107	502	0.6	192	323
Institutional Banking	2,561	1,105	974	2.5	81	102
Total non-performing loans (NPL)	2,878	1,212	1,476	1.9	93	121
Debt securities	28	6	124	-	464	1,300
Contingent liabilities & others	307	127	252	-	123	134
Total non-performing assets (NPA)	3,213	1,345	1,852	-	100	127
30 Sept 2010						
Consumer/ Private Banking	377	163	490	0.8	173	268
Institutional Banking	2,794	1,215	959	2.8	78	100
Total non-performing loans (NPL)	3,171	1,378	1,449	2.1	89	117
Debt securities	112	77	122	-	177	211
Contingent liabilities & others	222	112	249	-	163	174
Total non-performing assets (NPA)	3,505	1,567	1,820	-	97	124

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

By geography	NPA (\$m)	SP (\$m)	GP (\$m)	NPL (% of loans)	(GP+SP)/NPA (%)	(GP+SP)/ unsecured NPA (%)
30 Sept 2011						
Singapore	405	141	722	0.5	213	378
Hong Kong	324	173	409	0.8	180	271
Rest of Greater China	234	129	253	1.0	163	245
South and South-east Asia	173	107	238	1.0	199	261
Rest of the World	1,375	593	185	7.4	57	59
Total non-performing loans	2,511	1,143	1,807	1.3	117	145
Debt securities	10	3	113	-	1,160	2,320
Contingent liabilities & others	259	103	288	-	151	281
Total non-performing assets	2,780	1,249	2,208	-	124	158
30 Jun 2011						
Singapore	512	189	683	0.6	170	339
Hong Kong	300	169	372	0.8	180	259
Rest of Greater China	233	151	201	1.2	151	219
South and South-east Asia	174	98	212	1.1	178	235
Rest of the World	1,378	556	160	8.6	52	58
Total non-performing loans	2,597	1,163	1,628	1.5	107	141
Debt securities	10	3	103	-	1,060	2,120
Contingent liabilities & others	276	109	260	-	134	167
Total non-performing assets	2,883	1,275	1,991	-	113	148
31 Dec 2010						
Singapore	594	196	613	0.8	136	300
Hong Kong	359	212	369	1.0	162	230
Rest of Greater China	250	166	145	1.9	124	176
South and South-east Asia	164	107	189	1.2	180	185
Rest of the World	1,511	531	160	9.5	46	50
Total non-performing loans	2,878	1,212	1,476	1.9	93	121
Debt securities	28	6	124	-	464	1,300
Contingent liabilities & others	307	127	252	-	123	134
Total non-performing assets	3,213	1,345	1,852	-	100	127
30 Sept 2010						
Singapore	635	195	611	0.9	127	311
Hong Kong	377	226	367	1.0	157	222
Rest of Greater China	270	190	123	2.4	116	154
South and South-east Asia	146	92	191	1.1	195	200
Rest of the World	1,743	675	157	10.9	48	54
Total non-performing loans	3,171	1,378	1,449	2.1	89	117
Debt securities	112	77	122	-	177	211
Contingent liabilities & others	222	112	249	-	163	174
Total non-performing assets	3,505	1,567	1,820	-	97	124

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

By industry (\$m)	30 Sept 2011		30 Jun 2011		31 Dec 2010		30 Sept 2010	
	NPA	SP	NPA	SP	NPA	SP	NPA	SP
Manufacturing	409	257	415	280	502	325	533	330
Building and construction	83	33	84	32	90	25	39	12
Housing loans	103	13	107	14	118	17	125	19
General commerce	280	123	252	105	248	107	322	161
Transportation, storage & communications	434	205	575	229	646	183	628	150
Financial institutions, investment & holding companies	927	387	867	366	960	399	1,200	545
Professionals & private individuals (except housing loans)	169	59	180	69	173	74	174	74
Others	106	66	117	68	141	82	150	87
Total non-performing loans	2,511	1,143	2,597	1,163	2,878	1,212	3,171	1,378
Debt securities	10	3	10	3	28	6	112	77
Contingent liabilities & others	259	103	276	109	307	127	222	112
Total non-performing assets	2,780	1,249	2,883	1,275	3,213	1,345	3,505	1,567

By loan classification (\$m)	30 Sept 2011		30 Jun 2011		31 Dec 2010		30 Sept 2010	
	NPA	SP	NPA	SP	NPA	SP	NPA	SP
Non-performing assets								
Substandard	1,516	281	1,907	431	2,086	374	2,013	342
Doubtful	890	594	596	464	737	580	993	723
Loss	374	374	380	380	390	391	499	502
Total	2,780	1,249	2,883	1,275	3,213	1,345	3,505	1,567
Restructured assets								
Substandard	862	199	951	209	443	47	422	55
Doubtful	103	85	122	105	145	128	218	120
Loss	22	22	28	28	28	28	30	30
Total	987	306	1,101	342	616	203	670	205

By collateral type (\$m)	30 Sept 2011	30 Jun 2011	31 Dec 2010	30 Sept 2010
	NPA	NPA	NPA	NPA
Unsecured non-performing assets	2,184	2,210	2,523	2,726
Secured non-performing assets by collateral type				
Properties	335	269	250	284
Shares and debentures	83	106	85	112
Fixed deposits	43	40	38	37
Others	135	258	317	346
Total	2,780	2,883	3,213	3,505

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

By period overdue

(\$m)	30 Sept 2011 NPA	30 Jun 2011 NPA	31 Dec 2010 NPA	30 Sept 2010 NPA
Not overdue	1,019	1,592	1,294	1,323
<90 days overdue	675	221	225	198
91-180 days overdue	129	134	124	655
>180 days overdue	957	936	1,570	1,329
Total	2,780	2,883	3,213	3,505

Non-performing assets fell 4% from the previous quarter to \$2.78 billion, while the NPL rate declined from 1.5% to 1.3% of loans. By region, the improvement was due to Singapore. The amount of NPLs in other regions were stable.

Thirty-seven percent of classified non-performing assets were still current in interest and principal. Allowance coverage amounted to 124% of non-performing assets and to 158% if collateral was considered.

FUNDING SOURCES

(\$m)	30 Sept 2011	30 Jun 2011	31 Dec 2010	30 Sept 2010
Customer deposits ^{1/}	219,714	210,536	193,692	185,211
Interbank liabilities ^{2/}	28,342	26,799	18,854	19,720
Other borrowings and liabilities ^{2/}	62,304	44,143	44,565	48,081
Shareholders' funds	28,281	28,014	26,599	26,424
Total	338,641	309,492	283,710	279,436

Notes:

1/ Includes customer deposits classified as financial liabilities at fair value through profit or loss on the balance sheet

2/ Includes liabilities classified as financial liabilities at fair value through profit or loss on the balance sheet

CUSTOMER DEPOSITS ^{1/}

(\$m)	30 Sept 2011	30 Jun 2011	31 Dec 2010	30 Sept 2010
By currency and product				
Singapore dollar	120,913	119,723	112,228	105,672
Fixed deposits	19,793	20,787	20,081	16,473
Savings accounts	82,657	81,169	76,417	74,068
Current accounts	17,737	17,143	14,916	14,431
Others	726	624	814	700
Hong Kong dollar	23,786	20,217	23,220	23,159
Fixed deposits	13,979	10,694	12,946	12,427
Savings accounts	6,202	6,263	7,082	6,902
Current accounts	3,153	2,929	3,081	3,666
Others	452	331	111	164
US dollar	34,019	33,868	30,022	28,699
Fixed deposits	17,149	16,134	16,064	15,969
Savings accounts	2,849	2,925	3,255	3,244
Current accounts	12,813	12,767	9,777	7,815
Others	1,208	2,042	926	1,671
Others	40,996	36,728	28,222	27,681
Fixed deposits	31,625	29,801	22,289	21,725
Savings accounts	2,391	2,041	2,035	2,286
Current accounts	4,340	2,917	2,341	2,197
Others	2,640	1,969	1,557	1,473
Total	219,714	210,536	193,692	185,211
Fixed deposits	82,546	77,416	71,380	66,594
Savings accounts	94,099	92,398	88,789	86,500
Current accounts	38,043	35,756	30,115	28,109
Others	5,026	4,966	3,408	4,008

Note:

1/ Includes customer deposits classified as financial liabilities at fair value through profit or loss on the balance sheet

Customer deposits rose 4% from the previous quarter to \$219.7 billion, led by Hong Kong dollar and Chinese yuan deposits.

Customer deposits grew 19% from a year ago, with Singapore dollar, Chinese yuan and US dollar deposits accounting for most of the growth.

OTHER BORROWINGS & LIABILITIES

(\$m)	30 Sept 2011	30 Jun 2011	31 Dec 2010	30 Sept 2010
Subordinated term debts ^{1/}	5,309	5,058	6,398	6,572
Other debt securities in issue ^{1/}				
Due within 1 year	6,205	957	505	530
Due after 1 year	2,190	1,835	1,655	1,615
Others	48,600	36,293	36,007	39,364
Total	62,304	44,143	44,565	48,081

Note:

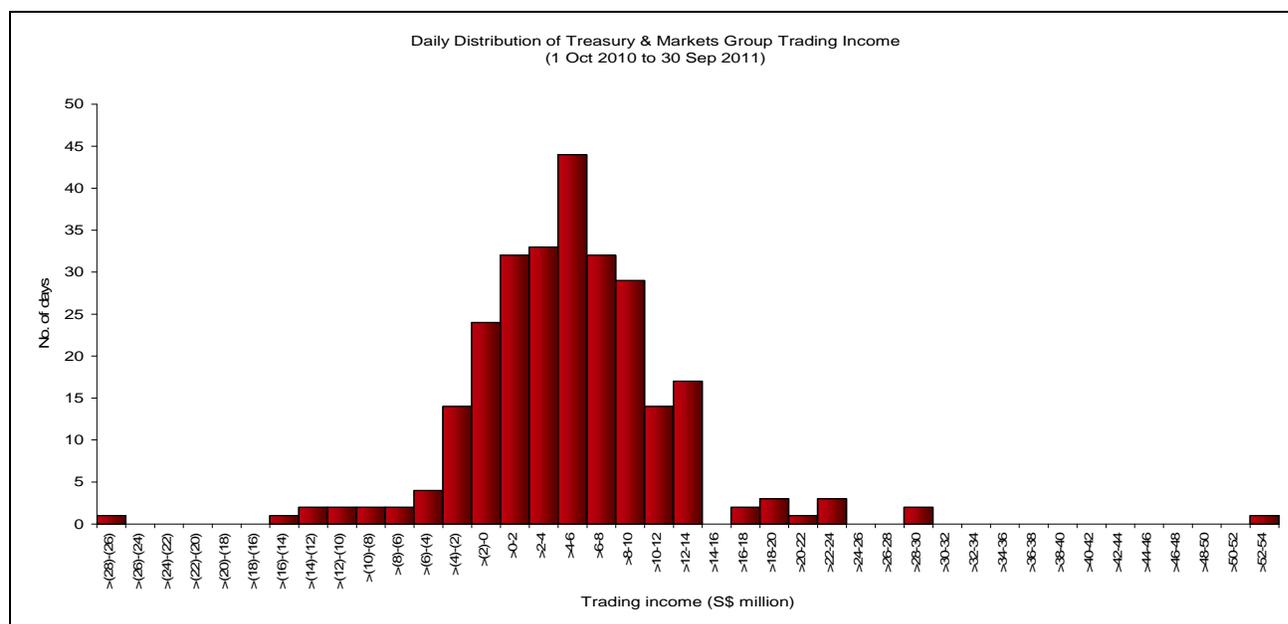
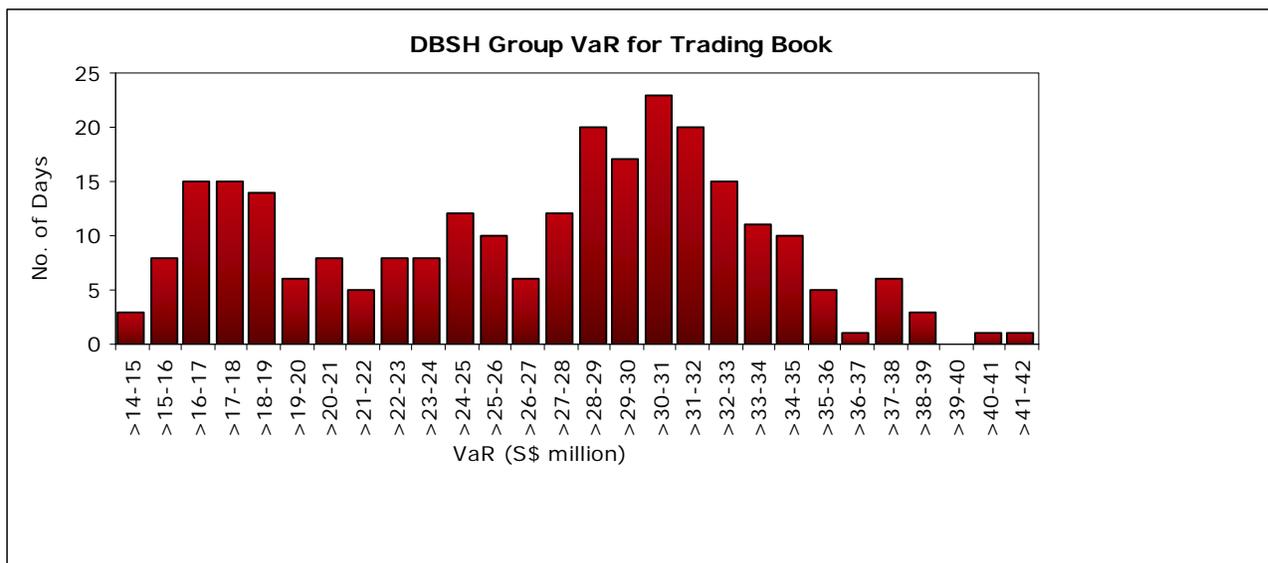
1/ Unsecured

VALUE AT RISK AND TRADING INCOME

The Group uses a Value at Risk (VaR) measure as one mechanism for monitoring and controlling trading risk. The VaR is calculated using a one-day time horizon and a 99% confidence interval. The following table shows the period-end, average, high and low VaR for the trading risk exposure of the Group for the period from 1 October 2010 to 30 September 2011. The Group's trading book VaR methodology is based on Historical Simulation VaR.

(\$m)	As at 30 Sept 2011	1 October 2010 to 30 September 2011		
		Average	High	Low
Total	30	27	42	14

The charts below provide the range of VaR and the daily distribution of trading income in the trading portfolio for the period from 1 October 2010 to 30 September 2011.



DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CAPITAL ADEQUACY

(\$m)	30 Sept 2011	30 Jun 2011	31 Dec 2010	30 Sept 2010
Tier 1				
Share capital	9,347	9,256	8,780	8,775
Disclosed reserves and others	22,670	22,596	23,927	20,851
Less: Tier 1 Deductions	(5,029)	(5,025)	(5,064)	(5,073)
Eligible Tier 1	26,988	26,827	27,643	24,553
Tier 2				
Loan allowances admitted as Tier 2	1,001	820	696	482
Subordinated debts	5,309	5,058	5,281	5,415
Revaluation surplus from equity securities	28	79	149	171
Less: Tier 2 Deductions	(111)	(101)	(142)	(143)
Total eligible capital	33,215	32,683	33,627	30,478
Risk-weighted assets	213,919	198,445	182,694	186,847
Capital adequacy ratio (%)				
Core Tier 1 ratio	10.7	11.5	11.8	11.2
Tier 1 ratio	12.6	13.5	15.1	13.1
Tier 2 ratio	2.9	3.0	3.3	3.2
Total (Tier 1 & 2) ratio	15.5	16.5	18.4	16.3

The Group's capital adequacy ratio declined from 16.5% in the previous quarter to 15.5% due primarily to an increase in risk-weighted assets as a result of loan growth.

UNREALISED VALUATION SURPLUS/(LOSSES)

(\$m)	30 Sept 2011	30 Jun 2011	31 Dec 2010	30 Sept 2010
Properties	532	513	507	482
Financial investments	186	119	26	141
Total	718	632	533	623

The amount of unrealised valuation surplus increased \$86 million to \$718 million in third quarter 2011 due to improved valuations of financial investments classified as loans and receivables.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Consolidated Income Statement

In \$ millions	3rd Qtr 2011	3rd Qtr 2010	+ /(-) %	2nd Qtr 2011	+ /(-) %	9 Mths 2011	9 Mths 2010	+ /(-) %
Income								
Interest income	1,676	1,457	15	1,580	6	4,741	4,238	12
Interest expense	462	378	22	381	21	1,206	1,026	18
Net interest income	1,214	1,079	13	1,199	1	3,535	3,212	10
Net fee and commission income	397	340	17	387	3	1,200	1,039	15
Net trading income	138	235	(41)	146	(5)	553	761	(27)
Net income/(loss) from financial instruments designated at fair value	5	(12)	NM	-	NM	(6)	(30)	80
Net income from financial investments	152	123	24	82	85	318	271	17
Other income	62	44	41	24	>100	115	84	37
Total income	1,968	1,809	9	1,838	7	5,715	5,337	7
Expenses								
Employee benefits	444	360	23	423	5	1,272	1,060	20
Depreciation of properties and other fixed assets	45	43	5	44	2	135	137	(1)
Other expenses	358	323	11	331	8	1,011	948	7
Goodwill charges	-	-	-	-	-	-	1,018	NM
Allowances for credit and other losses	231	195	18	137	69	493	754	(35)
Total expenses	1,078	921	17	935	15	2,911	3,917	(26)
Profit	890	888	-	903	(1)	2,804	1,420	97
Share of profits of associates	37	31	19	31	19	92	78	18
Profit before tax	927	919	1	934	(1)	2,896	1,498	93
Income tax expense	113	146	(23)	136	(17)	389	383	2
Net profit	814	773	5	798	2	2,507	1,115	>100
Attributable to:								
Shareholders	762	722	6	735	4	2,304	954	>100
Non-controlling interests	52	51	2	63	(17)	203	161	26
	814	773	5	798	2	2,507	1,115	>100

Unaudited Consolidated Statement of Comprehensive Income

In \$ millions	3rd Qtr 2011	3rd Qtr 2010	+ /(-) %	2nd Qtr 2011	+ /(-) %	9 Mths 2011	9 Mths 2010	+ /(-) %
Net profit	814	773	5	798	2	2,507	1,115	>100
Other comprehensive income:								
Foreign currency translation differences for foreign operations	14	(109)	NM	(20)	NM	(25)	(90)	72
Share of other comprehensive income of associates	6	5	20	7	(14)	(5)	9	NM
Available-for-sale financial assets and others								
<i>Net valuation taken to equity</i>	284	445	(36)	98	>100	474	902	(47)
<i>Transferred to income statement on sale</i>	(158)	(102)	(55)	(78)	(>100)	(302)	(138)	(>100)
<i>Tax on items taken directly to or transferred from equity</i>	21	(31)	NM	2	>100	26	(54)	NM
Other comprehensive income, net of tax	167	208	(20)	9	>100	168	629	(73)
Total comprehensive income	981	981	-	807	22	2,675	1,744	53
Attributable to:								
Shareholders	926	1,010	(8)	748	24	2,492	1,670	49
Non-controlling interests	55	(29)	NM	59	(7)	183	74	>100
	981	981	-	807	22	2,675	1,744	53

Note:
NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Balance Sheets

In \$ millions	GROUP				COMPANY			
	30 Sept 2011	30 Jun 2011	31 Dec 2010 ^{1/}	30 Sept 2010	30 Sept 2011	30 Jun 2011	31 Dec 2010 ^{1/}	30 Sept 2010
ASSETS								
Cash and balances with central banks	27,090	31,235	31,203	21,782				
Singapore Government securities and treasury bills	12,239	12,894	11,546	12,134				
Due from banks	29,586	23,579	20,306	23,106				
Financial assets at fair value through profit or loss ^{2/}	10,895	11,551	10,179	11,549				
Positive fair values for financial derivatives	24,838	16,839	16,767	18,949				
Loans and advances to customers	185,211	168,272	151,698	147,139				
Financial investments	28,073	26,980	26,550	26,275				
Securities pledged	3,511	2,159	1,982	1,657				
Subsidiaries					9,622	10,464	10,438	9,298
Investments in associates	928	839	813	795				
Goodwill on consolidation	4,802	4,802	4,802	4,802				
Properties and other fixed assets	972	981	1,025	1,027				
Investment properties	371	357	358	388				
Deferred tax assets	137	100	102	103				
Other assets	9,988	8,904	6,379	9,730	22	21	63	63
TOTAL ASSETS	338,641	309,492	283,710	279,436	9,644	10,485	10,501	9,361
LIABILITIES								
Due to banks	28,138	26,629	18,811	19,616				
Due to non-bank customers	212,533	203,466	187,695	178,815				
Financial liabilities at fair value through profit or loss ^{3/}	13,551	12,047	10,228	11,372				
Negative fair values for financial derivatives	26,353	17,352	17,222	18,935				
Bills payable	267	399	601	790				
Current tax liabilities	965	948	879	969				
Deferred tax liabilities	36	36	40	55				
Other liabilities	10,488	8,481	6,574	9,700	5	185	5	227
Other debt securities in issue	8,395	2,792	2,160	2,145				
Subordinated term debts	5,309	5,058	6,398	6,572				
TOTAL LIABILITIES	306,035	277,208	250,608	248,969	5	185	5	227
NET ASSETS	32,606	32,284	33,102	30,467	9,639	10,300	10,496	9,134
EQUITY								
Share capital	9,347	9,256	8,780	8,775	9,347	9,256	8,780	8,775
Treasury shares	(136)	(42)	(84)	(84)	(96)	-	-	-
Other reserves	7,280	7,086	7,084	7,595	87	57	79	71
Revenue reserves	11,790	11,714	10,819	10,138	301	987	1,637	288
SHAREHOLDERS' FUNDS	28,281	28,014	26,599	26,424	9,639	10,300	10,496	9,134
Non-controlling interests	4,325	4,270	6,503	4,043				
TOTAL EQUITY	32,606	32,284	33,102	30,467	9,639	10,300	10,496	9,134
OFF BALANCE SHEET ITEMS								
Contingent liabilities	20,178	18,571	16,031	15,616				
Commitments	109,299	100,130	95,918	96,431				
Financial derivatives	1,710,196	1,488,892	1,347,522	1,484,518				
OTHER INFORMATION								
Net book value per ordinary share (\$)								
(i) Basic	11.77	11.69	11.25	11.18	4.00	4.29	4.44	3.85
(ii) Diluted	11.54	11.47	11.04	10.97	3.95	4.24	4.38	3.82

Notes:

1/ Audited

2/ Includes customer loans, interbank assets, other government securities and treasury bills, corporate debt securities and equity securities

3/ Includes customer deposits, interbank liabilities, other debt securities in issue and other financial liabilities

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Consolidated Statement of Changes in Equity

GROUP								
In \$ millions	Ordinary shares	Convertible preference shares	Treasury shares	Other reserves	Revenue reserves	Total	Non- controlling interests	Total equity
Balance at 1 January 2011	8,533	247	(84)	7,084	10,819	26,599	6,503	33,102
Exercise of share options	16					16		16
Reclassification of reserves upon exercise of share options	2			(2)		-		-
Issuance of new shares pursuant to Scrip Dividend Scheme	547	2				549		549
Cost of share-based payments				54		54		54
Draw-down of reserves upon vesting of performance shares			44	(44)		-		-
Purchase of Treasury shares			(96)			(96)		(96)
Final dividends paid for previous year					(647)	(647)		(647)
Interim dividends paid for current year					(686)	(686)		(686)
Dividends paid to non-controlling interests						-	(172)	(172)
Redemption of preference shares issued by a subsidiary						-	(2,112)	(2,112)
Change in non-controlling interests						-	(77)	(77)
Total comprehensive income				188	2,304	2,492	183	2,675
Balance at 30 September 2011	9,098	249	(136)	7,280	11,790	28,281	4,325	32,606
Balance at 1 January 2010	8,188	247	(114)	6,879	10,173	25,373	4,126	29,499
Exercise of share options	11					11		11
Reclassification of reserves upon exercise of share options	2			(2)		-		-
Issuance of new shares pursuant to Scrip Dividend Scheme	206					206		206
Shares distributable pursuant to Scrip Dividend Scheme	121					121		121
Cost of share-based payments				32		32		32
Draw-down of reserves upon vesting of performance shares			30	(30)		-		-
Final dividends paid for previous year					(320)	(320)		(320)
Interim dividends paid for current year					(669)	(669)		(669)
Dividends paid to non-controlling interests						-	(157)	(157)
Total comprehensive income				716	954	1,670	74	1,744
Balance at 30 September 2010	8,528	247	(84)	7,595	10,138	26,424	4,043	30,467

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Statement of Changes in Equity

COMPANY

In \$ millions	Ordinary shares	Convertible preference shares	Treasury shares	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2011	8,533	247	-	79	1,637	10,496
Exercise of share options	16					16
Reclassification of reserves upon exercise of share options	2			(2)		-
Issuance of new shares pursuant to Scrip Dividend Scheme	547	2				549
Cost of share-based payments				54		54
Draw-down of reserves upon vesting of performance shares				(44)		(44)
Purchase of Treasury shares			(96)			(96)
Final dividends paid for previous year					(647)	(647)
Interim dividends paid for current year					(686)	(686)
Total comprehensive income					(3)	(3)
Balance at 30 September 2011	9,098	249	(96)	87	301	9,639
Balance at 1 January 2010	8,188	247	-	71	1,280	9,786
Exercise of share options	11					11
Reclassification of reserves upon exercise of share options	2			(2)		-
Issuance of new shares pursuant to Scrip Dividend Scheme	206					206
Shares distributable pursuant to Scrip Dividend Scheme	121					121
Cost of share-based payments				32		32
Draw-down of reserves upon vesting of performance shares				(30)		(30)
Final dividends paid for previous year					(320)	(320)
Interim dividends paid for current year					(669)	(669)
Total comprehensive income					(3)	(3)
Balance at 30 September 2010	8,528	247	-	71	288	9,134

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Consolidated Cash Flow Statement

In \$ millions	9 Mths 2011	9 Mths 2010
Cash flows from operating activities		
Net profit for the year	2,507	1,115
<i>Adjustments for non-cash items:</i>		
Allowances for credit and other losses	493	754
Depreciation of properties and other fixed assets	135	137
Goodwill charges	-	1,018
Share of profits of associates	(92)	(78)
Net gain on disposal of properties and other fixed assets	(16)	(51)
Net gain on disposal of financial investments	(318)	(271)
Net gain on disposal of subsidiary	(47)	-
Income tax expense	389	383
Profit before changes in operating assets & liabilities	3,051	3,007
<i>Increase/(Decrease) in:</i>		
Due to banks	9,327	10,508
Due to non-bank customers	24,838	367
Financial liabilities at fair value through profit or loss	3,323	2,155
Other liabilities including bills payable	12,820	5,483
Debt securities and borrowings	6,067	1,798
<i>(Increase)/Decrease in:</i>		
Change in restricted balances with central banks	(628)	(226)
Singapore Government securities and treasury bills	(693)	3,826
Due from banks	(9,309)	(905)
Financial assets at fair value through profit or loss	(716)	(292)
Loans and advances to customers	(33,940)	(17,835)
Financial investments	(1,214)	(283)
Other assets	(12,973)	(6,786)
Tax paid	(317)	(233)
Net cash (used in)/generated from operating activities (1)	(364)	584
Cash flows from investing activities		
Proceeds from disposal of associates	-	16
Acquisition of interest in associates	(75)	(86)
Dividends from associates	45	40
Purchase of properties and other fixed assets	(109)	(84)
Proceeds from disposal of properties and other fixed assets	35	85
Net cash used in investing activities (2)	(104)	(29)
Cash flows from financing activities		
Increase in share capital	567	340
Payment upon maturity of subordinated term debts	(1,046)	(705)
Purchase of treasury shares	(96)	-
Dividends paid to shareholders of the Company	(1,333)	(989)
Dividends paid to non-controlling interests	(172)	(157)
Payment upon redemption of preference shares	(2,112)	-
Change in non-controlling interests	(77)	-
Net cash used in financing activities (3)	(4,269)	(1,511)
Exchange translation adjustments (4)	(4)	(3)
Net change in cash and cash equivalents (1)+(2)+(3)+(4)	(4,741)	(959)
Cash and cash equivalents at 1 January	25,112	19,281
Cash and cash equivalents at 30 September	20,371	18,322

Additional Information

ISSUANCE OF ORDINARY SHARES

- (a) The movement in the number of issued and fully paid-up ordinary shares for the third quarter ended 30 September 2011 is as follows:

At 1 January 2011	2,308,790,261
Issuance of new shares pursuant to Scrip Dividend Scheme	39,859,318
Exercise of share options pursuant to the DBSH Share Option Plan	1,382,162
At 30 September 2011	<u>2,350,031,741</u>
Weighted average number of shares for 9 months ended 30 September 2011	
- ordinary shares	2,320,286,863
- fully diluted	2,421,544,243

The fully diluted shares took into account the effect of a full conversion of non-voting convertible preference shares ("CPS") and non-voting redeemable CPS and the exercise of all outstanding share options granted to employees when such shares would be issued at a price lower than the average share price during the period.

- (b) New ordinary shares that would have been issued on conversion of preference shares and exercise of share options are as follows:

(Number)	<u>30 Sept 2011</u>	<u>30 Jun 2011</u>	<u>31 Dec 2010</u>	<u>30 Sept 2010</u>
Conversion of non-voting CPS	180,915	180,654	180,654	180,654
Conversion of non-voting redeemable CPS	99,857,155	99,713,061	99,713,061	99,713,061
Exercise of share options	6,720,715	7,389,504	11,417,819	11,913,455

- (c) The movement in the number of treasury shares for the 9 months ended 30 September 2011 is as follows:

At 1 January 2011	5,762,894
Vesting of performance shares	(3,046,657)
Purchase of Treasury shares	7,056,000
At 30 September 2011	<u>9,772,237</u>

INTERESTED PERSON TRANSACTIONS

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

ADOPTION OF NEW OR REVISED FRS AND INT FRS

Revised FRS 24 Related Party Disclosures

The revised standard clarifies the definition of a related party to simplify the identification of such relationships, and eliminates inconsistencies in its application.

Amongst other changes, the revised standard expands the definition of a related party, and would treat two entities under the same parent as related to each other if the parent has control/joint control over one entity and control/joint control/significant influence over the other entity.

Improvements to FRSs (2010)

As part of IASB's annual improvements project, there are amendments made to 7 standards this year. These revisions are of a technical or clarifying nature, and the main revision this year pertains to FRS 107 Financial Instruments: Disclosures, where the financial effects of collateral and other credit enhancements are required to be disclosed.

There is no material impact expected on the Group's financial statements from the adoption of the above revisions.

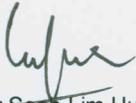
SUBSEQUENT EVENT

On 28 October 2011, the Monetary Authority of Singapore lifted the operational risk multiplier, having been satisfied that the Bank has addressed the gaps associated with the network outage on 5 July 2010. Adjusted for this, the core Tier 1, Tier 1 and total capital adequacy ratios of DBS Group as at 30 September 2011 would increase by 0.2% points each to 10.9%, 12.8% and 15.7% respectively.

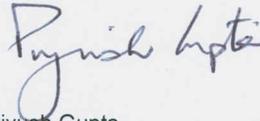
CONFIRMATION BY THE BOARD

We, Peter Seah Lim Huat and Piyush Gupta, being two directors of DBS Group Holdings Ltd (the Company), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the Third Quarter ended 30 September 2011 Unaudited Financial Results of the Group to be false or misleading in any material aspect.

On behalf of the board of directors



Peter Seah Lim Huat
Chairman



Piyush Gupta
Chief Executive Officer

1 November 2011
Singapore