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To: Shareholders

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

Unaudited Financial Results for the First Quarter Ended 31 March 2019

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

Dividends

The Board has decided that DBSH will pay quarterly instead of semi-annual dividends from financial year 2019 to provide shareholders with a more regular income stream. Accordingly, for the first quarter of 2019, the Board has declared an interim one-tier tax-exempt dividend of 30 cents for each DBSH ordinary share (the “1Q19 Interim Dividend”). The estimated dividend payable is \$767 million.

Ex-dividend Date

The DBSH ordinary shares will be quoted ex-dividend on 17 May 2019.

Closure of Books

The Transfer Books and Register of Members of DBSH will be closed from 5.00 p.m. on 21 May 2019 for the purpose of determining shareholders' entitlement to the 1Q19 Interim Dividend.

Scrip Dividend Scheme

The DBSH Scrip Dividend Scheme will not be applied to the 1Q19 Interim Dividend.

Payment Date

The payment date for cash dividends will be on 31 May 2019.

By order of the Board

Teoh Chia-Yin
Group Secretary

29 April 2019
Singapore

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

...DBS/

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Performance Summary

Financial Results
For the First Quarter ended
31 March 2019
(Unaudited)

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

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OVERVIEW

DBS Group Holdings Ltd (“DBSH”) prepares its consolidated DBSH Group (“Group”) financial statements in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)). The accounting policies and methods of computation applied for the current financial periods are consistent with those applied for the financial year ended 31 December 2018, with the exception of the following changes adopted with effect from 1 January 2019.

Adoption of SFRS(I) 16 Leases

SFRS(I) 16 *Leases* replaces the existing lease accounting guidance. It requires almost all leases to be recognised on the balance sheet, including a lessee’s right-of-use asset, which represent its right to use the underlying assets, and its lease liabilities, which represent its obligations to make lease payments. The existing straight-line operating lease expense in profit or loss is also replaced by a depreciation charge for right-of-use assets and by an interest expense for lease liabilities.

The Group applied SFRS(I) 16 on 1 January 2019, using the modified retrospective approach. The cumulative effect of adopting SFRS(I) 16 was recognised as an adjustment to the opening balance of retained earnings at 1 January 2019, with no restatement of comparative information. On transition, the estimated impact to retained earnings was a net decrease of approximately \$84 million.

Lease liabilities of \$1.9 billion were recognised for leases that had previously been classified as operating leases under SFRS(I) 1-17 *Leases*. These lease liabilities, which have been included within other liabilities, were measured at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates as of 1 January 2019.

The associated right-of-use assets of \$1.8 billion were recognised and included within the properties and other fixed assets line item. Right-of-use assets on significant property leases were measured on a retrospective basis as if SFRS(I) 16 had been applied since their lease commencement dates using the relevant incremental borrowing rates as at 1 January 2019; the carrying values of other right-of-use assets are equal to the corresponding lease liabilities.

Except for SFRS(I) 16 *Leases*, the adoption of the SFRS(I) and interpretations effective for 1 January 2019 did not have any significant impact on the Group’s financial statement.

Changes in accounting estimates

The Group reviewed the estimated useful lives and residual values of its properties. As a result of the review, the Group changed its estimates and applied these prospectively with effect from 1 January 2019 in accordance with SFRS (I) 1-8.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	1st Qtr 2019	1st Qtr 2018	% chg	4th Qtr 2018	% chg
Selected income statement items (\$m)					
Net interest income	2,310	2,128	9	2,330	(1)
Net fee and commission income	730	744	(2)	635	15
Other non-interest income	511	488	5	280	83
Total income	3,551	3,360	6	3,245	9
Expenses	1,498	1,398	7	1,501	-
Profit before allowances	2,053	1,962	5	1,744	18
Allowances for credit and other losses	76	164	(54)	205	(63)
Profit before tax	1,977	1,798	10	1,539	28
Net profit	1,651	1,521	9	1,319	25
One-time items	-	(10)	NM	-	-
- ANZ integration costs	-	(12)	NM	-	-
- Others	-	2	NM	-	-
Net profit including one-time items	1,651	1,511	9	1,319	25
Selected balance sheet items (\$m)					
Customer loans	347,061	328,218	6	345,003	1
<i>Constant-currency change</i>			5		1
Total assets	558,525	529,909	5	550,751	1
Customer deposits	394,995	375,826	5	393,785	-
<i>Constant-currency change</i>			4		1
Total liabilities	506,914	478,828	6	500,876	1
Shareholders' funds	50,771	48,707	4	49,045	4
Key financial ratios (%) (excluding one-time items)¹					
Net interest margin	1.88	1.83		1.87	
Non-interest/total income	34.9	36.7		28.2	
Cost/income ratio	42.2	41.6		46.3	
Return on assets	1.21	1.18		0.95	
Return on equity ²	14.0	13.1		11.3	
Loan/deposit ratio	87.9	87.3		87.6	
NPL ratio	1.5	1.6		1.5	
ECL ³ Stage 3 (SP) for loans/average loans (bp)	15	20		25	
Common Equity Tier 1 capital adequacy ratio	14.1	14.0		13.9	
Tier 1 capital adequacy ratio	15.2	15.0		15.1	
Total capital adequacy ratio	17.0	15.8		16.9	
Leverage ratio ⁴	7.3	7.6		7.1	
Average all-currency liquidity coverage ratio ⁵	137	125		138	
Net stable funding ratio ⁶	111	110		109	
Per share data (\$)					
Per basic and diluted share					
- earnings excluding one-time items	2.58	2.38		2.01	
- earnings	2.58	2.38		2.01	
- net book value ⁷	18.75	18.29		18.12	

Notes:

- 1 Return on assets, return on equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
 - 2 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments. Non-controlling interests and other equity instruments are not included as equity in the computation of return on equity
 - 3 Refers to expected credit loss
 - 4 Leverage Ratio is computed based on MAS Notice 637
 - 5 Liquidity Coverage Ratio (LCR) is computed based on MAS Notice 649. For average SGD LCR and other disclosures required under MAS Notice 651, refer to <https://www.dbs.com/investor/index.html>
 - 6 Net stable funding ratio (NSFR) is computed based on MAS Notice 652
 - 7 Non-controlling interests are not included as equity in the computation of net book value per share
- NM Not meaningful

First-quarter net profit rose 9% from a year ago to a record \$1.65 billion. Total income increased 6% to a new high of \$3.55 billion. Healthy business momentum and a higher net interest margin more than offset the impact of a high base for wealth management, brokerage and investment banking fee income as well as a property gain a year ago. Compared to the previous quarter, net profit increased 25%, boosted by a recovery in wealth management and trading income.

Net interest income rose 9% from a year ago and 1% on a day-adjusted basis from the previous quarter to \$2.31 billion. Loans increased 5% from a year ago and 1% from the previous quarter in constant-currency terms, led by non-trade corporate loan growth. Net interest margin rose five basis points from a year ago and one basis point from the previous quarter to 1.88%.

Net fee income fell 2% from a year ago to \$730 million. A decline in wealth management, brokerage and investment banking fee income was mitigated by growth in card, transaction service and loan-related fees. Compared to the previous quarter, net fee income was 15% higher as wealth management income recovered from the previous quarter's low base.

Other non-interest income rose 5% from a year ago to \$511 million as increases in trading income and net gain on investment securities more than offset a property gain a year ago. It was 83% above the previous quarter as trading income doubled from a low base.

Expenses increased 7% from a year ago to \$1.50 billion; they were stable from the previous quarter. The cost-income ratio of 42% was similar to a year ago.

Profit before allowances rose 5% from a year ago and 18% from the previous quarter to \$2.05 billion.

Non-performing assets were stable from the previous quarter at \$5.65 billion and the NPL rate was unchanged at 1.5%. Total allowances fell to \$76 million. Allowance coverage was at 100% and when collateral was taken into account it was at 181%.

The liquidity coverage ratio was at 137% and the net stable funding ratio was at 111%. The Common Equity Tier 1 ratio was at 14.1% while the leverage ratio was at 7.3%. The ratios were comfortably above regulatory requirements.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET INTEREST INCOME

Average balance sheet	1st Qtr 2019			1st Qtr 2018			4th Qtr 2018		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Interest-bearing assets									
Customer non-trade loans	300,688	2,522	3.40	278,235	1,978	2.88	298,307	2,496	3.32
Trade assets	44,255	403	3.69	49,245	342	2.81	45,961	410	3.54
Interbank assets ¹	48,310	221	1.85	49,259	216	1.78	46,773	209	1.77
Securities and others	104,045	685	2.67	95,346	534	2.27	103,209	675	2.59
Total	497,298	3,831	3.12	472,085	3,070	2.64	494,250	3,790	3.04
Interest-bearing liabilities									
Customer deposits	393,901	1,078	1.11	373,154	680	0.74	390,871	1,025	1.04
Other borrowings	76,693	443	2.34	67,265	262	1.58	76,479	435	2.26
Total	470,594	1,521	1.31	440,419	942	0.87	467,350	1,460	1.24
Net interest income/margin²		2,310	1.88		2,128	1.83		2,330	1.87

Notes:

1 Includes non-restricted balances with central banks

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

Compared to a year ago, net interest income rose 9% to \$2.31 billion. Net interest margin increased five basis points to 1.88% in line with higher interest rates in Singapore and Hong Kong. Asset volumes were also higher, led by non-trade loans.

Compared to the previous quarter, net interest income was 1% higher on a day-adjusted basis. Net interest margin rose one basis point. A five-basis-point increase from higher interest rates in Singapore and the repricing of housing loans was moderated by a lower net interest margin from Treasury Markets activities.

Volume and rate analysis (\$m)	1st Qtr 2019 vs 1st Qtr 2018			1st Qtr 2019 vs 4th Qtr 2018		
	Volume	Rate	Net change	Volume	Rate	Net change
Interest income						
Customer non-trade loans	159	385	544	20	62	82
Trade assets	(35)	96	61	(15)	17	2
Interbank assets	(4)	9	5	7	11	18
Securities and others	49	102	151	5	21	26
Total	169	592	761	17	111	128
Interest expense						
Customer deposits	38	360	398	8	70	78
Other borrowings	37	144	181	1	17	18
Total	75	504	579	9	87	96
Net impact on net interest income	94	88	182	8	24	32
Due to change in number of days			-			(52)
Net Interest Income			182			(20)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET FEE AND COMMISSION INCOME

(\$m)	1st Qtr 2019	1st Qtr 2018	% chg	4th Qtr 2018	% chg
Brokerage	29	49	(41)	31	(6)
Investment banking	22	38	(42)	29	(24)
Transaction services ¹	188	178	6	186	1
Loan-related	108	99	9	90	20
Cards ²	189	156	21	202	(6)
Wealth management	315	331	(5)	218	44
Fee and commission income	851	851	-	756	13
Less: Fee and commission expense	121	107	13	121	-
Total	730	744	(2)	635	15

Notes:

1 Includes trade & remittances, guarantees and deposit-related fees. The 'Others' category has been subsumed under 'Transaction services' from 1st Quarter 2019. The change has been applied retrospectively to prior periods

2 Net of interchange fees paid

Net fee income was 2% lower at \$730 million compared to a year ago. Wealth management, brokerage and investment banking fee income declined 12% in aggregate due to exceptionally buoyant market sentiment a year ago. Card fees increased 21% to \$189 million from higher customer transactions across the region. Transaction service fees rose 6% to \$188 million as both cash management and trade finance fees increased.

Net fee income rose 15% compared to the previous quarter. Wealth management fees increased 44% with a recovery in market sentiment from the previous quarter's volatility. Loan-related fees were also higher.

OTHER NON-INTEREST INCOME

(\$m)	1st Qtr 2019	1st Qtr 2018	% chg	4th Qtr 2018	% chg
Net trading income	443	368	20	229	93
Net income from investment securities	53	22	>100	31	71
Net gain on fixed assets	-	86	(100)	5	(100)
Others (include rental income and share of profits of associates)	15	12	25	15	-
Total	511	488	5	280	83

Other non-interest income rose 5% from a year ago to \$511 million as increases in trading income and net gain on investment securities more than offset a property gain of \$86 million a year ago. Trading income rose 20% to \$443 million from gains in interest rate and credit activities. Net gain on investment securities doubled to \$53 million from a low year-ago base.

Compared to the previous quarter, other non-interest income was 83% higher as trading income doubled from a weak quarter.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

EXPENSES¹

(\$m)	1st Qtr 2019	1st Qtr 2018	% chg	4th Qtr 2018	% chg
Staff	852	785	9	804	6
Occupancy	111	100	11	122	(9)
Computerisation	271	238	14	254	7
Revenue-related	78	80	(3)	92	(15)
Others	186	195	(5)	229	(19)
Total	1,498	1,398	7	1,501	-
Staff headcount at period-end	26,964	25,731	5	26,857	-
<i>Staff headcount at period-end excluding insourcing staff</i>	24,670	23,874	3	24,679	-
Included in the above table was:					
Depreciation of properties and other fixed assets ^{2/}	145	77	88	87	67

Notes:

1 Excludes one-time item

2 Includes depreciation for right-of-use assets of \$58 million for 1st Quarter 2019

Expenses rose 7% from a year ago to \$1.50 billion. They were stable from the previous quarter.

The cost-income ratio of 42% was similar to a year ago.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	1st Qtr 2019	1st Qtr 2018	% chg	4th Qtr 2018	% chg
ECL¹ Stage 1 and 2 (GP)	(100)	7	NM	(24)	(>100)
ECL ¹ Stage 3 (SP) for loans ²	130	162	(20)	218	(40)
Singapore	85	69	23	89	(4)
Hong Kong	13	(1)	NM	33	(61)
Rest of Greater China	(1)	(2)	50	49	NM
South and Southeast Asia	34	79	(57)	47	(28)
Rest of the World	(1)	17	NM	-	NM
ECL ¹ Stage 3 (SP) for other credit exposures	43	(5)	NM	11	>100
Total ECL¹ Stage 3 (SP)	173	157	10	229	(24)
Allowances for other assets	3	-	NM	-	NM
Total	76	164	(54)	205	(63)

Notes:

1 Refers to expected credit loss

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

NM Not Meaningful

Specific allowances for loans fell 20% from a year ago and 40% from the previous quarter to \$130 million. There were also specific allowances of \$43 million, mainly for contingent items.

A general allowance write-back of \$100 million was taken, with half the amount due to improved portfolio credit quality and the balance to better external credit conditions during the quarter.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY BUSINESS SEGMENTS

(\$m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury Markets	Others	Total
Selected income statement items					
1st Qtr 2019					
Net interest income	996	1,079	12	223	2,310
Net fee and commission income	439	284	-	7	730
Other non-interest income	122	136	281	(28)	511
Total income	1,557	1,499	293	202	3,551
Expenses	792	472	143	91	1,498
Allowances for credit and other losses	43	15	(2)	20	76
Profit before tax	722	1,012	152	91	1,977
4th Qtr 2018					
Net interest income	999	1,100	42	189	2,330
Net fee and commission income	353	279	-	3	635
Other non-interest income	97	118	50	15	280
Total income	1,449	1,497	92	207	3,245
Expenses	806	481	150	64	1,501
Allowances for credit and other losses	54	204	(4)	(49)	205
Profit before tax	589	812	(54)	192	1,539
1st Qtr 2018¹					
Net interest income	793	940	125	270	2,128
Net fee and commission income	449	281	-	14	744
Other non-interest income	117	137	124	110	488
Total income	1,359	1,358	249	394	3,360
Expenses	685	441	143	129	1,398
Allowances for credit and other losses	47	85	(6)	38	164
Profit before tax	627	832	112	227	1,798

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury Markets	Others	Total
Selected balance sheet and other items²					
31 Mar 2019					
Total assets before goodwill and intangibles	115,417	266,172	110,779	60,987	553,355
Goodwill and intangibles					5,170
Total assets					558,525
Total liabilities	216,224	189,741	51,635	49,314	506,914
Capital expenditure for 1st Qtr 2019	20	4	2	85	111
Depreciation for 1st Qtr 2019	12	3	1	129	145
31 Dec 2018					
Total assets before goodwill and Intangibles	115,470	263,125	108,646	58,335	545,576
Goodwill and intangibles					5,175
Total assets					550,751
Total liabilities	212,853	191,287	47,641	49,095	500,876
Capital expenditure for 4th Qtr 2018	40	6	2	172	220
Depreciation for 4th Qtr 2018	10	3	1	73	87
31 Mar 2018					
Total assets before goodwill and intangibles	112,709	249,535	107,081	55,410	524,735
Goodwill and intangibles					5,174
Total assets					529,909
Total liabilities	210,042	176,463	46,349	45,974	478,828
Capital expenditure for 1st Qtr 2018	23	4	1	52	80
Depreciation for 1st Qtr 2018	13	3	1	60	77

Notes:

1 Expenses and profit before tax exclude one-time items

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

The various business segments are described below:

Consumer Banking/ Wealth Management

Consumer Banking/ Wealth Management provides individual customers with a diverse range of banking and related financial services. The products and services available to customers include current and savings accounts, fixed deposits, loans and home finance, cards, payments, investment and insurance products.

Compared to a year ago, profit before tax increased 15% to \$722 million as total income rose 15% to a record of \$1.56 billion. Net interest income grew 26% to \$996 million from higher loan and deposit volumes and an improved net interest margin. Non-interest income decreased slightly to \$561 million as lower investment product income was moderated by higher bancassurance income. Expenses were 16% higher at \$792 million from headcount growth and continued investment in business capabilities. Total allowances decreased 9% to \$43 million.

Compared to the previous quarter, profit before tax rose 23%. Total income grew 7%. Net interest income was stable. Non-interest income increased 25% as investment product income recovered from the previous quarter and bancassurance sales increased. Expenses declined 2% while allowances were 20% lower.

Institutional Banking

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

Compared to a year ago, profit before tax increased 22% to \$1.01 billion. Total income increased 10% to \$1.50 billion from higher cash management and loan-related income. These increases were partially offset by lower trade finance and treasury customer activities. Expenses increased by 7% to \$472 million, while total allowances fell from \$85 million to \$15 million due to a write-back of general allowances.

Compared to previous quarter, profit before tax rose 25% due to lower total allowances. Total income was stable as higher loan-related income was offset by lower cash management and trade finance activities. Expenses were 2% lower.

Treasury Markets

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

Compared to a year ago, profit before tax rose 36% to \$152 million. Total income increased 18% to \$293 million due to higher contributions from interest rate, foreign exchange and credit activities, mitigated by lower contributions from equity activities. Expenses were flat at \$143 million.

Compared to the previous quarter, total income tripled as contributions across all product categories were higher. Expenses fell 5% from lower business-related expenses.

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

Compared to a year ago, income from treasury customer activities declined 3% to \$312 million due to lower income from sales of equity and fixed income products, partially offset by higher income from foreign exchange and credit products.

Compared to the previous quarter, income from customer activities rose 21% due to higher sales of interest rate, foreign exchange and equity products.

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 raised allowances. DBS Vickers and the Islamic Bank of Asia are also included in this segment.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY GEOGRAPHY

(\$m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Selected income statement items						
1st Qtr 2019						
Net interest income	1,484	476	145	138	67	2,310
Net fee and commission income	449	157	48	61	15	730
Other non-interest income	303	74	90	33	11	511
Total income	2,236	707	283	232	93	3,551
Expenses	882	252	177	163	24	1,498
Allowances for credit and other losses	43	6	(18)	42	3	76
Profit before tax	1,311	449	124	27	66	1,977
Income tax expense	184	79	30	5	18	316
Net profit	1,117	370	94	22	48	1,651
4th Qtr 2018						
Net interest income	1,469	501	160	134	66	2,330
Net fee and commission income	382	148	41	52	12	635
Other non-interest income	160	49	39	19	13	280
Total income	2,011	698	240	205	91	3,245
Expenses	872	273	177	153	26	1,501
Allowances for credit and other losses	109	31	6	36	23	205
Profit before tax	1,030	394	57	16	42	1,539
Income tax expense	117	65	9	4	16	211
Net profit	904	329	48	12	26	1,319
1st Qtr 2018¹						
Net interest income	1,360	402	176	126	64	2,128
Net fee and commission income	467	166	46	50	15	744
Other non-interest income	257	153	56	15	7	488
Total income	2,084	721	278	191	86	3,360
Expenses	849	232	172	119	26	1,398
Allowances for credit and other losses	125	(18)	11	51	(5)	164
Profit before tax	1,110	507	95	21	65	1,798
Income tax expense	142	71	21	(1)	14	247
Net profit	938	436	74	22	51	1,521

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Selected balance sheet items						
31 Mar 2019						
Total assets before goodwill and intangibles	357,144	90,286	49,795	24,921	31,209	553,355
Goodwill and intangibles	5,133	29	-	8	-	5,170
Total assets	362,277	90,315	49,795	24,929	31,209	558,525
Non-current assets ²	2,589	847	358	295	13	4,102
Gross customer loans	221,157	65,233	30,415	13,464	21,504	351,773
31 Dec 2018						
Total assets before goodwill and intangibles	349,941	90,523	51,283	23,612	30,217	545,576
Goodwill and intangibles	5,137	30	-	8	-	5,175
Total assets	355,078	90,553	51,283	23,620	30,217	550,751
Non-current assets ²	1,633	362	145	144	4	2,288
Gross customer loans	218,513	65,202	30,267	13,361	22,302	349,645
31 Mar 2018						
Total assets before goodwill and intangibles	340,394	83,718	51,842	21,211	27,570	524,735
Goodwill and intangibles	5,136	28	-	10	-	5,174
Total assets	345,530	83,746	51,842	21,221	27,570	529,909
Non-current assets ²	1,543	311	123	110	4	2,091
Gross customer loans	214,013	58,505	29,188	12,617	18,545	332,868

Notes:

- 1 Expenses, profit before tax and tax expense exclude one-time items
- 2 Includes investments in associates, properties and other fixed assets

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

Singapore

Net profit increased 19% from a year ago to \$1.12 billion as total income grew 7% to \$2.24 billion. Net interest income rose 9% to \$1.48 billion from loan growth and a higher net interest margin. Fee income fell 4% to \$449 million as lower wealth management investment product sales were moderated by higher bancassurance fees. Other non-interest income rose 18% to \$303 million from higher trading gains and treasury customer income. Expenses grew 4% to \$882 million. Total allowances of \$43 million were one-third a year ago due to a general allowance write-back.

Compared to the previous quarter, net profit was 24% higher as total income rose 11%. Net interest income rose by a day-adjusted 3% from loan growth and a higher net interest margin, while non-interest income increased 39% led by higher wealth management income, trading gains and treasury customer sales. Expenses were little changed. Allowances declined from \$109 million to \$43 million due to a general allowance write-back. Specific allowances were stable.

Hong Kong

The first quarter results incorporated a 2% appreciation of the Hong Kong dollar against the Singapore dollar compared to a year ago, and a 2% depreciation compared to the previous quarter.

Net profit of \$370 million was 15% below a year ago as total income fell 2% to \$707 million. Excluding a property gain of \$86 million a year ago, net profit rose 6% and total income was 11% higher. Net interest income rose 18% to \$476 million from loan growth and a higher net interest margin. Fee income fell 5% to \$157 million as an increase in cash management was more than offset by a decline in wealth management from a high year-ago base. Excluding the property gain a year

ago, other non-interest income rose 10% to \$74 million from higher trading income. Expenses increased 9% to \$252 million due to higher staff costs. Total allowances amounted to \$6 million as specific allowances of \$30 million were partially offset by a general allowance write-back.

Compared to the previous quarter, net profit was 12% higher. Total income remained stable. Net interest income declined by a day-adjusted 3% due to lower deposit volumes. Non-interest income rose 17% from a recovery in wealth management fee income, growth in cash management fees and an increase in trading income. Expenses declined 8%. Total allowances declined from \$31 million to \$6 million from lower specific allowances and a higher general allowance write-back.

Rest of Greater China

Compared to a year ago, net profit rose 27% to \$94 million largely due to a general allowance write-back of \$18 million. Total income rose 2% to \$283 million as an increase in trading income more than offset a decline in net interest income due to a lower net interest margin. Expenses increased 3% to \$177 million, resulting in profit before allowances remaining unchanged at \$106 million. There were no specific allowances during the quarter.

Compared to the previous quarter, net profit doubled. Total income increased 18% as higher treasury customer income and trading income more than offset the impact of a lower interest margin. With expenses unchanged, profit before allowances was 68% higher. There was a total allowance write-back of \$18 million compared to a charge of \$6 million in the previous quarter when specific allowances had been taken.

South and Southeast Asia

Net profit was unchanged from a year ago at \$22 million as an increase in total income was offset by higher expenses. Total income grew 21% to \$232 million. Net interest income rose 10% to \$138 million from higher loan and deposit volumes. Fee income was 22% higher at \$61 million due to higher loan-related and wealth management fees. Other non-interest income doubled to \$33 million, with higher treasury customer sales contributing to the increase. Expenses were 37% higher at \$163 million from franchise investments. Total allowances declined 18% to \$42 million from lower general allowances.

Compared to the previous quarter, net profit grew 83%. Increases in loan-related fees, treasury customer income and trading income were partially offset by higher expenses.

Rest of the World

Net profit fell 6% from a year ago to \$48 million. Total income growth of 8% to \$93 million from higher loan and deposit volumes and an 8% decline in expenses to \$24 million resulted in a 15% increase in profit before allowances to \$69 million. General allowances of \$3 million were made compared to a write-back of \$5 million last year. There were no specific allowances in both periods.

Compared to the previous quarter, net profit was 85% higher mainly due to a \$20 million decline in general allowances. Total income and expenses were little changed.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER LOANS

(\$m)	31 Mar 2019	31 Dec 2018	31 Mar 2018
Gross	351,773	349,645	332,868
Less:			
ECL ¹ Stage 3 (SP)	2,497	2,440	2,370
ECL ¹ Stage 1 & 2 (GP)	2,215	2,202	2,280
Net total	347,061	345,003	328,218
By business unit			
Consumer Banking/Wealth Management	113,046	112,672	109,890
Institutional Banking	236,656	234,467	220,308
Others	2,071	2,506	2,670
Total (Gross)	351,773	349,645	332,868
By geography²			
Singapore	165,285	163,449	156,627
Hong Kong	54,591	54,333	51,586
Rest of Greater China	51,553	50,925	54,508
South and Southeast Asia	28,826	28,377	26,061
Rest of the World	51,518	52,561	44,086
Total (Gross)	351,773	349,645	332,868
By industry			
Manufacturing	40,740	36,868	33,449
Building and construction	76,444	76,532	66,447
Housing loans	74,441	75,011	73,500
General commerce	46,656	47,470	51,947
Transportation, storage & communications	30,835	30,549	29,374
Financial institutions, investment & holding companies	22,416	25,022	19,937
Professionals & private individuals (excluding housing loans)	31,652	30,590	30,180
Others	28,589	27,603	28,034
Total (Gross)	351,773	349,645	332,868
By currency			
Singapore dollar	142,310	141,838	137,370
US dollar	110,109	110,086	104,038
Hong Kong dollar	41,568	40,898	38,541
Chinese yuan	12,870	12,481	11,865
Others	44,916	44,342	41,054
Total (Gross)	351,773	349,645	332,868

Notes:

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

Gross customer loans rose 1% from the previous quarter and 5% from a year ago in constant-currency terms to \$352 billion. The growth over both periods was led by non-trade corporate loans across industries and regions. Trade loans were lower from both comparative periods due to unattractive pricing and a general market slowdown.

Consumer loan growth was muted during the quarter. Housing loans fell due to the impact of cooling measures in Singapore. The decline was offset by growth in non-housing consumer loans.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

	31 Mar 2019			31 Dec 2018			31 Mar 2018		
	NPA (\$m)	NPL (% of loans)	SP ⁴ (\$m)	NPA (\$m)	NPL (% of loans)	SP ⁴ (\$m)	NPA (\$m)	NPL (% of loans)	SP ⁴ (\$m)
By business unit									
Consumer Banking/ Wealth Management	719	0.6	135	678	0.6	140	709	0.6	146
Institutional Banking and Others	4,522	1.9	2,362	4,573	1.9	2,300	4,682	2.1	2,224
Total non-performing loans (NPL)	5,241	1.5	2,497	5,251	1.5	2,440	5,391	1.6	2,370
Debt securities, contingent liabilities & others	407	-	215	433	-	172	426	-	146
Total non-performing assets (NPA)	5,648	-	2,712	5,684	-	2,612	5,817	-	2,516
By geography¹									
Singapore	3,378	2.0	1,535	3,335	2.0	1,488	3,273	2.1	1,429
Hong Kong	484	0.9	263	511	0.9	258	557	1.1	258
Rest of Greater China	390	0.8	119	411	0.8	130	452	0.8	127
South and Southeast Asia	886	3.1	536	908	3.2	521	993	3.8	517
Rest of the World	103	0.2	44	86	0.2	43	116	0.3	39
Total non-performing loans (NPL)	5,241	1.5	2,497	5,251	1.5	2,440	5,391	1.6	2,370
Debt securities, contingent liabilities & others	407	-	215	433	-	172	426	-	146
Total non-performing assets (NPA)	5,648	-	2,712	5,684	-	2,612	5,817	-	2,516
Loss Allowance Coverage									
ECL ² Stage 3 (SP)			2,712			2,612			2,516
ECL ² Stage 1 and 2 (GP)			2,468			2,569			2,572
Total allowances			5,180			5,181			5,088
(Total allowances+RLAR) / NPA ³			100%			98%			90%
(Total allowances+RLAR) / unsecured NPA ³			181%			178%			177%

Notes:

- 1 NPLs by geography are determined according to the location where the borrower is incorporated
- 2 Refers to expected credit loss
- 3 Computation includes regulatory loss allowance reserves (RLAR) of \$479 million for 31 Mar'19 (31 Dec'18: \$376 million; 31 Mar'18: \$150 million) as part of total allowances
- 4 Refers to Expected Credit Loss Stage 3

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	31 Mar 2019		31 Dec 2018		31 Mar 2018	
	NPA	SP ¹	NPA	SP ¹	NPA	SP ¹
By industry						
Manufacturing	523	293	572	302	780	353
Building and construction	250	129	248	127	210	97
Housing loans	190	10	182	10	183	7
General commerce	619	287	645	268	576	226
Transportation, storage & communications	2,899	1,561	2,869	1,506	2,803	1,438
Financial institutions, investment & holding companies	87	17	48	18	51	17
Professionals & private individuals (excluding housing loans)	496	124	504	129	523	136
Others	177	76	183	80	265	96
Total non-performing loans	5,241	2,497	5,251	2,440	5,391	2,370
Debt securities, contingent liabilities & others	407	215	433	172	426	146
Total non-performing assets	5,648	2,712	5,684	2,612	5,817	2,516

(\$m)	31 Mar 2019		31 Dec 2018		31 Mar 2018	
	NPA	SP ¹	NPA	SP ¹	NPA	SP ¹
By loan grading						
Non-performing assets						
Substandard	2,976	385	3,010	400	3,351	415
Doubtful	1,054	709	1,166	704	1,139	774
Loss	1,618	1,618	1,508	1,508	1,327	1,327
Total	5,648	2,712	5,684	2,612	5,817	2,516
Of which: restructured assets						
Substandard	731	102	744	105	578	78
Doubtful	299	126	302	126	377	255
Loss	609	609	510	510	49	49
Total	1,639	837	1,556	741	1,004	382

(\$m)	31 Mar 2019	31 Dec 2018	31 Mar 2018
	NPA	NPA	NPA
By collateral type			
Unsecured non-performing assets	3,126	3,127	2,953
Secured non-performing assets by collateral type			
Properties	801	799	891
Shares and debentures	184	185	233
Cash deposits	23	22	32
Others	1,514	1,551	1,708
Total	5,648	5,684	5,817

Note:

1 Refers to Expected Credit Loss Stage 3

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	31 Mar 2019 NPA	31 Dec 2018 NPA	31 Mar 2018 NPA
By period overdue			
Not overdue	1,171	1,271	1,368
Within 90 days	403	432	260
Over 90 to 180 days	346	436	821
Over 180 days	3,728	3,545	3,368
Total	5,648	5,684	5,817

Non-performing assets were stable from the previous quarter at \$5.65 billion and the NPL rate was unchanged at 1.5%. New non-performing asset formation remained low.

Allowance coverage rose from 98% in the previous quarter to 100%. Taking into account collateral, allowance coverage was at 181%.

CUSTOMER DEPOSITS

(\$m)	31 Mar 2019	31 Dec 2018	31 Mar 2018
By currency and product			
Singapore dollar	158,807	158,778	160,140
Fixed deposits	15,093	17,031	13,368
Savings accounts	116,400	114,952	117,922
Current accounts	27,195	26,686	28,720
Others	119	109	130
US dollar	139,696	138,153	126,360
Fixed deposits	88,847	84,915	73,065
Savings accounts	19,116	21,280	21,176
Current accounts	29,955	30,006	30,634
Others	1,778	1,952	1,485
Hong Kong dollar	37,073	37,054	33,689
Fixed deposits	17,864	18,163	13,757
Savings accounts	8,019	8,368	9,041
Current accounts	10,985	10,345	10,646
Others	205	178	245
Chinese yuan	11,572	13,073	11,637
Fixed deposits	6,999	7,539	7,717
Savings accounts	1,040	1,134	1,006
Current accounts	2,467	3,458	2,087
Others	1,066	942	827
Others	47,847	46,727	44,000
Fixed deposits	32,179	31,401	30,013
Savings accounts	7,881	7,709	7,066
Current accounts	6,693	6,645	6,701
Others	1,094	972	220
Total	394,995	393,785	375,826
Fixed deposits	160,982	159,049	137,920
Savings accounts	152,456	153,443	156,211
Current accounts	77,295	77,140	78,788
Others	4,262	4,153	2,907

Customer deposits rose 1% from the previous quarter and 4% from a year ago in constant-currency terms to \$395 billion,

with fixed deposits accounting for the increase from a year ago in line with industry trends.

DEBTS ISSUED

(\$m)	31 Mar 2019	31 Dec 2018	31 Mar 2018
Subordinated term debts ¹	3,566	3,599	1,379
Senior medium term notes ¹	9,746	11,577	10,555
Commercial papers ¹	16,871	16,986	17,523
Negotiable certificates of deposit ¹	4,475	4,147	3,645
Other debt securities ¹	9,698	7,734	6,487
Covered bonds ²	5,234	5,268	4,959
Total	49,590	49,311	44,548
Due within 1 year	31,176	31,870	29,718
Due after 1 year	18,414	17,441	14,830
Total	45,590	49,311	44,548

Notes:

1 Unsecured

2 Secured

CAPITAL ADEQUACY

(\$m)	31 Mar 2019	31 Dec 2018	31 Mar 2018
Share capital	11,205	11,205	11,205
Disclosed reserves and others	36,281	34,658	35,545
Total regulatory adjustments to Common Equity Tier 1 capital	(5,621)	(5,622)	(5,596)
Common Equity Tier 1 capital	41,865	40,241	41,154
Additional Tier 1 capital instruments ¹	3,387	3,394	2,981
Tier 1 capital	45,252	43,635	44,135
Total allowances eligible as Tier 2 capital	1,633	1,605	1,060
Tier 2 capital instruments ¹	3,597	3,628	1,505
Total capital	50,482	48,868	46,700
Risk-Weighted Assets ("RWA")			
Credit RWA	246,950	242,526	237,175
Market RWA	28,610	26,170	37,486
Operational RWA	21,401	20,940	20,011
Total RWA	296,961	289,636	294,672
Capital Adequacy Ratio ("CAR") (%)			
Common Equity Tier 1	14.1	13.9	14.0
Tier 1	15.2	15.1	15.0
Total	17.0	16.9	15.8
Minimum CAR including Buffer Requirements (%)²			
Common Equity Tier 1	9.4	8.7	8.7
Effective Tier 1	10.9	10.2	10.2
Effective Total	12.9	12.2	12.2
Of which: Buffer Requirements (%)			
Capital Conservation Buffer	2.5	1.875	1.875
Countercyclical Capital Buffer	0.4	0.3	0.3

Notes:

1 As part of the Basel III transition arrangements, regulatory capital recognition of outstanding Additional Tier 1 and Tier 2 capital instruments that no longer meet the minimum criteria is gradually being phased out. Fixing the base at the nominal amount of such instruments outstanding on 1 January 2013, their recognition was capped at 90% in 2013, with this cap decreasing by 10 percentage points in each subsequent year. To the extent a capital instrument is redeemed or amortised after 1 January 2013, the nominal amount serving as the base is not reduced

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

Compared with 31 December 2018, the Group's capital adequacy ratios were higher mainly due to profit accretion outpacing the growth in risk-weighted assets. During the quarter, total risk-weighted assets increased largely driven by increase in credit risk-weighted assets as a result of the adoption of SFRS(I) 16 Leases and asset growth. The Group's leverage ratio stood at 7.3%, well above the 3% minimum requirement.

PILLAR 3 AND LIQUIDITY COVERAGE RATIO DISCLOSURES

Pursuant to the Monetary Authority of Singapore's Notices to Banks No. 637 "Notice on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore" and No. 651 "Liquidity Coverage Ratio ("LCR") Disclosure", the combined Pillar 3 and LCR disclosures document and the Main Features of Capital Instruments document are published in the Investor Relations section of the Group website: (<http://www.dbs.com/investor/index.html>) and (<https://www.dbs.com/investor/capital-disclosures.html>) respectively.

UNREALISED PROPERTY VALUATION SURPLUS

The unrealised property valuation surplus as at 31 March 2019 was approximately \$1,663 million.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED INCOME STATEMENT

In \$ millions	1st Qtr 2019	1st Qtr 2018	+/(-) %	4th Qtr 2018	+/(-) %
Income					
Interest income	3,831	3,070	25	3,790	1
Interest expense	1,521	942	61	1,460	4
Net interest income	2,310	2,128	9	2,330	(1)
Net fee and commission income	730	744	(2)	635	15
Net trading income	443	368	20	229	93
Net income from investment securities	53	22	>100	31	71
Other income	15	98	(85)	20	(25)
Non-interest income	1,241	1,232	1	915	36
Total income	3,551	3,360	6	3,245	9
Employee benefits	852	786	8	804	6
Other expenses	646	624	4	697	(7)
Total expenses	1,498	1,410	6	1,501	-
Profit before allowances	2,053	1,950	5	1,744	18
Allowances for credit and other losses	76	164	(54)	205	(63)
Profit before tax	1,977	1,786	11	1,539	28
Income tax expense	316	245	29	211	50
Net profit	1,661	1,541	8	1,328	25
Attributable to:					
Shareholders	1,651	1,511	9	1,319	25
Non-controlling interests	10	30	(67)	9	11
	1,661	1,541	8	1,328	25

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In \$ millions	1st Qtr 2019	1st Qtr 2018	+/(-) %	4th Qtr 2018	+/(-) %
Net profit	1,661	1,541	8	1,328	25
Other comprehensive income					
Items that may be reclassified subsequently to income statement:					
Translation differences for foreign operations	(93)	(119)	22	(37)	(>100)
Other comprehensive income of associates	-	1	(100)	1	(100)
Gains (losses) on debt instruments classified at fair value through other comprehensive income and others					
Net valuation taken to equity	345	(194)	NM	240	44
Transferred to income statement	(88)	(17)	(>100)	(43)	(>100)
Taxation relating to components of other comprehensive income	(29)	15	NM	(19)	(53)
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)	101	13	>100	(96)	NM
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(68)	20	NM	71	NM
Other comprehensive income, net of tax	168	(281)	NM	117	44
Total comprehensive income	1,829	1,260	45	1,445	27
Attributable to:					
Shareholders	1,819	1,230	48	1,435	27
Non-controlling interests	10	30	(67)	10	-
	1,829	1,260	45	1,445	27

Note:
NM Not Meaningful

UNAUDITED BALANCE SHEETS

In \$ millions	The Group			The Company		
	31 Mar 2019	31 Dec 2018 ¹	31 Mar 2018	31 Mar 2019	31 Dec 2018 ¹	31 Mar 2018
Assets						
Cash and balances with central banks	19,896	22,185	23,064			
Government securities and treasury bills	52,673	47,278	45,870			
Due from banks	43,312	40,178	37,525	25	24	20
Derivatives	14,985	17,029	18,252	93	54	16
Bank and corporate securities	57,171	58,197	54,738			
Loans and advances to customers	347,061	345,003	328,218			
Other assets	14,155	13,418	14,977	8	5	2
Associates	837	838	842			
Subsidiaries	-	-	-	28,472	28,153	25,045
Properties and other fixed assets	3,265	1,450	1,249			
Goodwill and intangibles	5,170	5,175	5,174			
Total assets	558,525	550,751	529,909	28,598	28,236	25,083
Liabilities						
Due to banks	26,113	22,648	19,518			
Deposits and balances from customers	394,995	393,785	375,826			
Derivatives	15,089	16,692	19,185	18	18	27
Other liabilities	21,127	18,440	19,751	99	100	61
Other debt securities	46,024	45,712	43,169	4,493	4,141	3,992
Subordinated term debts	3,566	3,599	1,379	3,566	3,599	1,379
Total liabilities	506,914	500,876	478,828	8,176	7,858	5,459
Net assets	51,611	49,875	51,081	20,422	20,378	19,624
Equity						
Share capital	11,059	10,898	11,200	11,065	10,900	11,203
Other equity instruments	2,812	2,812	1,812	2,812	2,812	1,812
Other reserves	3,805	3,701	3,752	69	180	81
Revenue reserves	33,095	31,634	31,943	6,476	6,486	6,528
Shareholders' funds	50,771	49,045	48,707	20,422	20,378	19,624
Non-controlling interests	840	830	2,374			
Total equity	51,611	49,875	51,081	20,422	20,378	19,624
Other Information						
Net book value per share (\$)						
(i) Basic and diluted	18.75	18.12	18.29	6.88	6.88	6.95

Note:

1 Audited

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2019

The Group	Attributable to shareholders of the Company						
In \$ millions	Share Capital	Other equity instruments	Other reserves	Revenue reserves	Total Shareholders' funds	Non- controlling interests	Total equity
Balance at 1 January 2019	10,898	2,812	3,701	31,634	49,045	830	49,875
Impact of adopting SFRS(I) 16 on 1 January 2019				(84)	(84)		(84)
Balance at 1 January 2019 after adoption of SFRS(I) 16	10,898	2,812	3,701	31,550	48,961	830	49,791
Draw-down of reserves upon vesting of performance shares	161		(161)		-		-
Cost of share-based payments			29		29		29
Dividends paid to shareholders ¹				(38)	(38)		(38)
Total comprehensive income			236	1,583	1,819	10	1,829
Balance at 31 March 2019	11,059	2,812	3,805	33,095	50,771	840	51,611
Balance at 1 January 2018	11,082	1,812	4,256	30,308	47,458	2,344	49,802
Impact of adopting SFRS(I) 9 on 1 January 2018			(86)	95	9		9
Balance at 1 January 2018 after adoption of SFRS(I) 9	11,082	1,812	4,170	30,403	47,467	2,344	49,811
Draw-down of reserves upon vesting of performance shares	118		(118)		-		-
Cost of share-based payments			28		28		28
Dividends paid to shareholders ¹				(18)	(18)		(18)
Total comprehensive income			(328)	1,558	1,230	30	1,260
Balance at 31 March 2018	11,200	1,812	3,752	31,943	48,707	2,374	51,081

Note:

1 Includes distributions of \$38 million paid on capital securities classified as equity (1st Qtr 2018: \$18 million)

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2019**
The Company

In \$ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2019	10,900	2,812	180	6,486	20,378
Transfer of treasury shares	165				165
Draw-down of reserves upon vesting of performance shares			(161)		(161)
Cost of share-based payments			29		29
Dividends paid to shareholders ¹				(38)	(38)
Total comprehensive income			21	28	49
Balance at 31 March 2019	11,065	2,812	69	6,476	20,422
Balance at 1 January 2018	11,092	1,812	170	6,532	19,606
Transfer of treasury shares	111				111
Draw-down of reserves upon vesting of performance shares			(118)		(118)
Cost of share-based payments			28		28
Dividends paid to shareholders ¹				(18)	(18)
Total comprehensive income			1	14	15
Balance at 31 March 2018	11,203	1,812	81	6,528	19,624

Note:

1 Includes distributions of \$38 million paid on capital securities classified as equity (1st Qtr 2018: \$18 million)

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

In \$ millions	1st Qtr 2019	1st Qtr 2018
Cash flows from operating activities		
Profit before tax	1,977	1,786
Adjustments for non-cash and other items:		
Allowances for credit and other losses	76	164
Depreciation of properties and other fixed assets	145	77
Share of profits or losses of associates	(10)	(5)
Net loss/ (gain) on disposal, net of write-off of properties and other fixed assets	1	(85)
Net income from investment securities	(53)	(22)
Cost of share-based payments	29	28
Interest expense on subordinated term debts	23	7
Interest expense on lease liabilities	7	-
Profit before changes in operating assets & liabilities	2,195	1,950
Increase/(Decrease) in:		
Due to banks	3,449	1,742
Deposits and balances from customers	1,551	2,387
Other liabilities	(1,005)	4,786
Other debt securities and borrowings	263	2,631
(Increase)/Decrease in:		
Restricted balances with central banks	(821)	(272)
Government securities and treasury bills	(5,441)	(6,517)
Due from banks	(3,135)	(1,593)
Bank and corporate securities	1,236	576
Loans and advances to customers	(2,608)	(5,825)
Other assets	1,373	(3,875)
Tax paid	(74)	(146)
Net cash used in operating activities (1)	(3,017)	(4,156)
Cash flows from investing activities		
Dividends from associates	11	10
Proceeds from disposal of interest in associate	2	-
Increase in investment in associate	-	(69)
Proceeds from disposal of properties and other fixed assets	-	99
Purchase of properties and other fixed assets	(111)	(80)
Proceeds from acquisition of business	-	262
Net cash (used in)/ generated from investing activities (2)	(98)	222
Cash flows from financing activities		
Issue of subordinated term debts	-	757
Interest paid on subordinated term debts	(6)	(14)
Redemption/purchase of subordinated term debts	-	(508)
Dividends paid to shareholders of the Company, net of scrip dividends ¹	(38)	(18)
Net cash used in financing activities (3)	(44)	217
Exchange translation adjustments (4)	29	44
Net change in cash and cash equivalents² (1)+(2)+(3)+(4)	(3,130)	(3,673)
Cash and cash equivalents at beginning of period	14,221	18,693
Impact of adopting SFRS(I) 9 on 1 January 2018	-	(3)
Cash and cash equivalents at end of period	11,091	15,017

Notes:

1 Includes distributions paid on capital securities classified as equity

2 Cash and cash equivalents refer to cash and non-restricted balances with central banks

OTHER FINANCIAL INFORMATION

1. Off-balance Sheet Items

In \$ millions	31 Mar 2019	31 Dec 2018	31 Mar 2018
Contingent liabilities	24,040	24,603	22,650
Commitments ¹	277,296	273,246	246,826
Financial Derivatives	2,076,306	2,063,378	2,042,115

Note:

1 Includes commitments that are unconditionally cancellable at any time of \$232,073 million (Dec'18: \$230,291 million, Mar'18: \$204,893 million)

ADDITIONAL INFORMATION

SHARE CAPITAL

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

Number of shares	1st Qtr 2019	1st Qtr 2018
Issued Ordinary shares		
Balance at beginning and end of period	2,563,936,434	2,563,936,434
Treasury shares		
Balance at beginning of period	(12,320,500)	(6,303,700)
Shares transferred to trust holding shares pursuant to DBSH Share Plan/ DBSH Employee Share Plan	6,656,000	6,238,000
Balance at end of period	(5,664,500)	(65,700)
Issued Ordinary shares net of Treasury shares	2,558,271,934	2,563,870,734

(b) The weighted average number of Issued Ordinary shares net of Treasury shares (both basic and fully diluted) for the first quarter of 2019 is 2,556,053,267.

INTERESTED PARTY TRANSACTIONS PURSUANT TO LISTING RULE 920(1)

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

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

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

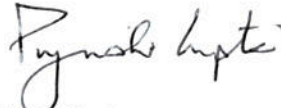
CONFIRMATION BY THE BOARD

We, Peter Seah Lim Heat and Piyush Gupta, being two directors of DBS Group Holdings Ltd (the Company), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the First Quarter ended 31 March 2019 Unaudited Financial Results of the Company and of the Group to be false or misleading in any material aspect.

On behalf of the board of directors



Peter Seah Lim Heat
Chairman



Piyush Gupta
Chief Executive Officer

26 April 2019
Singapore