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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 Nine Months/ Third Quarter Ended 30 September 2019

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

Dividends

For the third quarter of 2019, the Board has declared an interim one-tier tax-exempt dividend of 30 cents for each DBSH ordinary share (the “3Q19 Interim Dividend”). The estimated dividend payable is \$766 million.

Ex-dividend Date

The DBSH ordinary shares will be quoted ex-dividend on 18 November 2019.

Closure of Books

The Transfer Books and Register of Members of DBSH will be closed from 5.00 p.m. on 19 November 2019 for the purpose of determining shareholders' entitlement to the 3Q19 Interim Dividend.

Scrip Dividend Scheme

The DBSH Scrip Dividend Scheme will not be applied to the 3Q19 Interim Dividend.

Payment Date

The payment date for cash dividends will be on 29 November 2019.

By order of the Board

Teoh Chia-Yin
Group Secretary

11 November 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 Nine Months/ Third Quarter ended
30 September 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 changes, including those arising from the adoption of SFRS(I) 16 Leases, which took effect from 1 January 2019. More information can be found in the **Performance Summary for First Quarter 2019**.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	3rd Qtr 2019	3rd Qtr 2018	% chg	2nd Qtr 2019	% chg	9 Mths 2019	9 Mths 2018	% chg
Selected income statement items (\$m)								
Net interest income	2,460	2,273	8	2,429	1	7,199	6,625	9
Net fee and commission income	814	695	17	767	6	2,311	2,145	8
Other non-interest income	549	407	35	513	7	1,573	1,168	35
Total income	3,823	3,375	13	3,709	3	11,083	9,938	12
Expenses	1,614	1,481	9	1,546	4	4,658	4,297	8
Profit before allowances	2,209	1,894	17	2,163	2	6,425	5,641	14
Allowances for credit and other losses	254	236	8	251	1	581	505	15
Profit before tax	1,955	1,658	18	1,912	2	5,844	5,136	14
Net profit	1,629	1,413	15	1,603	2	4,883	4,306	13
One-time items	-	-	-	-	-	-	(48)	NM
- ANZ integration costs	-	-	-	-	-	-	(16)	NM
- Others ¹	-	-	-	-	-	-	(32)	NM
Net profit including one-time items	1,629	1,413	15	1,603	2	4,883	4,258	15
Selected balance sheet items (\$m)								
Customer loans	353,436	340,375	4	350,474	1	353,436	340,375	4
<i>Constant-currency change</i>			4		-			4
Total assets	580,714	541,524	7	566,651	2	580,714	541,524	7
Customer deposits	400,217	388,295	3	391,301	2	400,217	388,295	3
<i>Constant-currency change</i>			3		1			3
Total liabilities	529,441	493,009	7	516,483	3	529,441	493,009	7
Shareholders' funds	50,446	47,676	6	49,350	2	50,446	47,676	6
Key financial ratios (%) (excluding one-time items)²								
Net interest margin	1.90	1.86		1.91		1.90	1.85	
Non-interest/total income	35.7	32.7		34.5		35.0	33.3	
Cost/income ratio	42.2	43.9		41.7		42.0	43.2	
Return on assets	1.12	1.04		1.13		1.16	1.08	
Return on equity ³	13.4	12.2		13.4		13.6	12.4	
Loan/deposit ratio	88.3	87.7		89.6		88.3	87.7	
NPL ratio	1.5	1.6		1.5		1.5	1.6	
ECL ⁴ Stage 3 (SP) for loans/average loans (bp)	21	21		22		19	18	
Common Equity Tier 1 capital adequacy ratio	13.8	13.3		13.6		13.8	13.3	
Tier 1 capital adequacy ratio	14.7	14.4		14.5		14.7	14.4	
Total capital adequacy ratio	16.4	16.2		16.2		16.4	16.2	
Leverage ratio ⁵	7.0	7.1		6.9		7.0	7.1	
Average all-currency liquidity coverage ratio ⁶	131	132		137		135	131	
Net stable funding ratio ⁷	110	109		109		110	109	
Per share data (\$)								
Per basic and diluted share								
- earnings excluding one-time items	2.50	2.16		2.47		2.52	2.22	
- earnings	2.50	2.16		2.47		2.52	2.20	
- net book value ⁸	18.96	17.56		18.53		18.96	17.56	

Notes:

- 1 One-time items for 9 Mths 2018 include a remeasurement of deferred taxes due to a change in the applicable tax rate arising from the conversion of India Branch to a wholly-owned subsidiary.
 - 2 Return on assets, return on equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
 - 3 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments. Non-controlling interests and other equity instruments are not included as equity in the computation of return on equity
 - 4 Refers to expected credit loss
 - 5 Leverage Ratio is computed based on MAS Notice 637
 - 6 Liquidity Coverage Ratio (LCR) is computed based on MAS Notice 649. For average SGD LCR and other disclosures required under MAS Notice 651, refer to <https://www.dbs.com/investor/index.html>.
 - 7 Net stable funding ratio (NSFR) is computed based on MAS Notice 652
 - 8 Non-controlling interests are not included as equity in the computation of net book value per share.
- NM Not meaningful

Net profit for the third quarter rose 15% from a year ago to \$1.63 billion as total income grew 13% to a new high of \$3.82 billion from loan growth, record fee income and higher trading gains. Compared to the previous quarter, total income increased 3% from higher fee income and trading income, while net profit rose 2%. The third quarter results also incorporated a tax charge of \$38 million as a recent cut in India's corporate tax rate resulted in a revaluation of deferred tax assets. Excluding the one-time charge, net profit increased 18% from a year ago and 4% from the previous quarter.

Net interest income increased 8% from a year ago and 1% from the previous quarter to \$2.46 billion. Loans increased 4% from a year ago, led by non-trade corporate loans from broad-based activities across the region. Consumer loans were little changed as a continued decline in housing loans was offset by growth in other consumer loans. Compared to the previous quarter, loans were little changed in constant-currency terms. Net interest margin rose four basis points from a year ago and was little changed from the previous quarter at 1.90%.

Net fee income increased 17% from a year ago from broad-based growth, led by higher wealth management, investment banking, cards and transaction service fees. Compared to the previous quarter, net fee income rose 6% as fees for most activities were higher.

Other non-interest income rose 35% from a year ago to \$549 million, driven by higher trading income and gains on investment securities. Compared to the previous quarter,

other non-interest income rose 7% largely from higher trading income.

With total income growth outpacing the 9% increase in expenses from a year ago to \$1.61 billion, there was a two-percentage-point improvement in the cost-income ratio to 42%. Profit before allowances of \$2.21 billion grew 17% from a year ago and 2% from the previous quarter.

Non-performing assets rose 2% from the previous quarter to \$5.94 billion due largely to currency effects. New non-performing loan formation was moderated by recoveries and write-offs. The NPL rate was unchanged at 1.5% while specific allowances for the third quarter were in line with recent quarters at 21 basis point of loans. Allowance coverage was at 96% and at 181% if collateral was considered.

The liquidity coverage ratio was at 131% and the net stable funding ratio was at 110%. The Common Equity Tier 1 ratio was at 13.8% while the leverage ratio was at 7.0%. All of these ratios were comfortably above regulatory requirements.

Net profit for the nine months rose 13% to \$4.88 billion. The performance was underpinned by a 12% increase in total income to \$11.1 billion. Return on equity was 13.6% compared to 12.4% a year ago.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET INTEREST INCOME

Average balance sheet	3rd Qtr 2019			3rd Qtr 2018			2nd Qtr 2019		
	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	308,458	2,606	3.35	291,353	2,331	3.17	305,045	2,605	3.43
Trade assets	45,532	394	3.43	48,609	412	3.36	45,871	412	3.60
Interbank assets ¹	48,860	224	1.82	42,205	187	1.76	50,822	240	1.89
Securities and others	111,730	751	2.67	102,593	644	2.49	108,012	741	2.75
Total	514,580	3,975	3.07	484,760	3,574	2.93	509,750	3,998	3.14
Interest-bearing liabilities									
Customer deposits	396,574	1,034	1.03	389,407	954	0.97	398,180	1,086	1.09
Other borrowings	91,059	481	2.10	67,451	347	2.04	84,037	483	2.30
Total	487,633	1,515	1.23	456,858	1,301	1.13	482,217	1,569	1.30
Net interest income/margin²		2,460	1.90		2,273	1.86		2,429	1.91

Average balance sheet	9 Mths 2019			9 Mths 2018		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Interest-bearing assets						
Customer non-trade Loans	304,759	7,733	3.39	285,403	6,463	3.03
Trade assets	45,224	1,209	3.58	49,318	1,146	3.11
Interbank assets ¹	49,333	685	1.85	45,653	610	1.79
Securities and others	107,957	2,177	2.70	99,357	1,789	2.41
Total	507,273	11,804	3.11	479,731	10,008	2.79
Interest-bearing liabilities						
Customer deposits	396,228	3,198	1.08	381,871	2,463	0.86
Other borrowings	83,983	1,407	2.24	67,640	920	1.82
Total	480,211	4,605	1.28	449,511	3,383	1.01
Net interest income/margin²		7,199	1.90		6,625	1.85

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.

Net interest income increased 8% from a year ago to \$2.46 billion. Net interest margin rose four basis points to 1.90% as loans were repriced with higher interest rates in Singapore and Hong Kong. Asset volumes were also higher, led by customer non-trade loan growth.

Compared to the previous quarter, net interest income rose 1% while net interest margin was stable.

For the nine months, net interest income rose 9% to \$7.20 billion from a combination of asset growth and higher net interest margin.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Volume and rate analysis (\$m) Increase/(decrease) due to change in	3rd Qtr 2019 vs 3rd Qtr 2018			3rd Qtr 2019 vs 2nd Qtr 2019		
	Volume	Rate	Net change	Volume	Rate	Net change
Interest income						
Customer non-trade loans	137	138	275	29	(56)	(27)
Trade assets	(26)	8	(18)	(3)	(19)	(22)
Interbank assets	30	7	37	(9)	(9)	(18)
Securities and others	57	50	107	25	(22)	3
Total	198	203	401	42	(106)	(64)
Interest expense						
Customer deposits	18	62	80	(4)	(59)	(63)
Other borrowings	122	12	134	40	(45)	(5)
Total	140	74	214	36	(104)	(68)
Net impact on net interest income	58	129	187	6	(2)	4
Due to change in number of days			-			27
Net Interest Income			187			31

Volume and rate analysis (\$m) Increase/(decrease) due to change in	9 Mths 2019 vs 9 Mths 2018		
	Volume	Rate	Net change
Interest income			
Customer non-trade loans	439	831	1,270
Trade assets	(95)	158	63
Interbank assets	49	26	75
Securities and others	155	233	388
Total	548	1,248	1,796
Interest expense			
Customer deposits	92	643	735
Other borrowings	222	265	487
Total	314	908	1,222
Net impact on net interest income	234	340	574
Due to change in number of days			-
Net Interest Income			574

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET FEE AND COMMISSION INCOME

(\$m)	3rd Qtr 2019	3rd Qtr 2018	% chg	2nd Qtr 2019	% chg	9 Mths 2019	9 Mths 2018	% chg
Brokerage	30	36	(17)	30	-	89	123	(28)
Investment banking	55	22	>100	56	(2)	133	99	34
Transaction services ¹	190	178	7	182	4	560	534	5
Loan-related	117	110	6	98	19	323	300	8
Cards ²	202	185	9	198	2	589	512	15
Wealth management	357	292	22	332	8	1,004	923	9
Fee and commission income	951	823	16	896	6	2,698	2,491	8
Less: Fee and commission expense	137	128	7	129	6	387	346	12
Total	814	695	17	767	6	2,311	2,145	8

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 grew 17% from a year ago to \$814 million. Wealth management fees increased 22% to \$357 million from higher investment product sales. Investment banking fees more than doubled to \$55 million from higher debt and equity capital market income. Card fees grew 9% to \$202 million from higher activities across the region. Transaction service fees grew 7% to \$190 million as both cash management and trade finance fees were higher.

Net fee income rose 6% from the previous quarter as fees from wealth management, loan-related and transaction services were higher.

For the nine months, net fee income rose 8% to \$2.31 billion from broad-based increases.

OTHER NON-INTEREST INCOME

(\$m)	3rd Qtr 2019	3rd Qtr 2018	% chg	2nd Qtr 2019	% chg	9 Mths 2019	9 Mths 2018	% chg
Net trading income	431	354	22	357	21	1,231	949	30
Net income from investment securities	105	48	>100	131	(20)	289	100	>100
Net gain on fixed assets	1	-	NM	-	NM	1	86	(99)
Others (include rental income and share of profits of associates)	12	5	>100	25	(52)	52	33	58
Total	549	407	35	513	7	1,573	1,168	35

Other non-interest income rose 35% to \$549 million from a year ago. Net trading income increased 22% to \$431 million while gains on investment securities doubled to \$105 million. Compared to the previous quarter, non-interest income grew 7% driven by net trading income increases.

For the nine months, other non-interest income rose 35% to \$1.57 billion. Net trading income was 30% higher at \$1.23 billion from higher gains in interest rate and foreign exchange activities. Net gain on investment securities tripled to \$289 million from a low base.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

EXPENSES¹

(\$m)	3rd Qtr 2019	3rd Qtr 2018	% chg	2nd Qtr 2019	% chg	9 Mths 2019	9 Mths 2018	% chg
Staff	873	813	7	874	-	2,599	2,381	9
Occupancy	112	111	1	110	2	333	321	4
Computerisation	292	225	30	265	10	828	683	21
Revenue-related	93	89	4	88	6	259	268	(3)
Others	244	243	-	209	17	639	644	(1)
Total	1,614	1,481	9	1,546	4	4,658	4,297	8
Staff headcount at period-end	27,981	26,418	6	27,060	3	27,981	26,418	6
<i>Staff headcount at period-end excluding insourcing staff</i>	24,924	24,307	3	24,546	2	24,924	24,307	3
Included in the above table were:								
Depreciation of properties and other fixed assets ²	158	84	88	152	4	455	244	86

Notes:

1 Excludes one-time item.

2 Includes depreciation for right-of-use assets of \$59 million for 3rd Quarter 2019 (2nd Quarter 2019: \$59 million)

Expenses rose 9% from a year ago to \$1.61 billion, which included a charge of \$22 million to impair certain computerisation investments. Compared to the previous quarter, expenses were 4% higher.

For the nine months, expenses rose 8% to \$4.66 billion. The increase was less than the total income growth of 12% bringing the cost-income ratio down one percentage point to 42%.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	3rd Qtr 2019	3rd Qtr 2018	% chg	2nd Qtr 2019	% chg	9 Mths 2019	9 Mths 2018	% chg
ECL¹ Stage 1 and 2 (GP)	61	9	>100	58	5	19	23	(17)
ECL ¹ Stage 3 (SP) for loans ²	190	179	6	190	-	510	439	16
Singapore	83	66	26	77	8	245	164	49
Hong Kong	14	17	(18)	13	8	40	31	29
Rest of Greater China	27	3	>100	11	>100	37	4	>100
South and Southeast Asia	68	90	(24)	86	(21)	188	224	(16)
Rest of the World	(2)	3	NM	3	NM	-	16	(100)
ECL ¹ Stage 3 (SP) for other credit exposures	7	46	(85)	3	>100	53	41	29
Total ECL¹ Stage 3 (SP)	197	225	(12)	193	2	563	480	17
Allowances for other assets	(4)	2	NM	-	NM	(1)	2	NM
Total	254	236	8	251	1	581	505	15

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 the third quarter amounted to \$193 million, bringing the total for the first nine months to \$562 million, 17% higher than a year ago when there had been a write-back from the sale of an oil and gas support service vessel.

General allowances of \$61 million were taken during the quarter as a prudent measure given the ongoing political and economic uncertainty.

Total allowances for the nine months rose 15% to \$581 million.

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					
3rd Qtr 2019					
Net interest income	1,021	1,075	43	321	2,460
Net fee and commission income	480	321	-	13	814
Other non-interest income	123	144	247	35	549
Total income	1,624	1,540	290	369	3,823
Expenses	834	521	155	104	1,614
Allowances for credit and other losses	60	183	1	10	254
Profit before tax	730	836	134	255	1,955
2nd Qtr 2019					
Net interest income	1,033	1,088	16	292	2,429
Net fee and commission income	454	305	-	8	767
Other non-interest income	122	145	186	60	513
Total income	1,609	1,538	202	360	3,709
Expenses	815	489	155	87	1,546
Allowances for credit and other losses	46	78	(1)	128	251
Profit before tax	748	971	48	145	1,912
3rd Qtr 2018					
Net interest income	932	1,068	61	212	2,273
Net fee and commission income	406	287	-	2	695
Other non-interest income	108	129	163	7	407
Total income	1,446	1,484	224	221	3,375
Expenses	792	461	153	75	1,481
Allowances for credit and other losses	69	187	(11)	(9)	236
Profit before tax	585	836	82	155	1,658
9 Mths 2019					
Net interest income	3,050	3,242	71	836	7,199
Net fee and commission income	1,373	910	-	28	2,311
Other non-interest income	367	425	714	67	1,573
Total income	4,790	4,577	785	931	11,083
Expenses	2,441	1,482	453	282	4,658
Allowances for credit and other losses	149	276	(2)	158	581
Profit before tax	2,200	2,819	334	491	5,844
9 Mths 2018¹					
Net interest income	2,597	3,016	277	735	6,625
Net fee and commission income	1,274	846	-	25	2,145
Other non-interest income	333	401	303	131	1,168
Total income	4,204	4,263	580	891	9,938
Expenses	2,225	1,358	452	262	4,297
Allowances for credit and other losses	174	346	(16)	1	505
Profit before tax	1,805	2,559	144	628	5,136

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury Markets	Others	Total
Selected balance sheet and other items²					
30 Sep 2019					
Total assets before goodwill and intangibles	116,746	273,860	111,458	73,479	575,543
Goodwill and intangibles					5,171
Total assets					580,714
Total liabilities	220,838	192,518	55,662	60,423	529,441
Capital expenditure for 3rd Qtr 2019	31	11	4	83	129
Depreciation for 3rd Qtr 2019	12	3	1	142	158
30 Jun 2019					
Total assets before goodwill and intangibles	115,848	270,048	113,753	61,832	561,481
Goodwill and intangibles					5,170
Total assets					566,651
Total liabilities	217,952	185,595	54,470	58,466	516,483
Capital expenditure for 2nd Qtr 2019	25	2	3	86	116
Depreciation for 2nd Qtr 2019	12	2	1	137	152
30 Sep 2018					
Total assets before goodwill and intangibles	115,298	260,053	104,048	56,950	536,349
Goodwill and intangibles					5,175
Total assets					541,524
Total liabilities	214,907	189,435	43,644	45,023	493,009
Capital expenditure for 3rd Qtr 2018	25	5	3	82	115
Depreciation for 3rd Qtr 2018	12	3	1	68	84

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 25% to \$730 million. Total income rose 12% to a record of \$1.62 billion. Net interest income grew 10% to \$1.02 billion from higher loan and deposit volumes as well as an improved net interest margin. Non-interest income increased 17% to \$603 million primarily due to higher fees from investment products. Expenses were 5% higher at \$834 million while allowances were \$9 million lower at \$60 million.

Compared to the previous quarter, profit before tax dropped 2%. Total income grew 1%. Net interest income fell 1% from lower net interest margin while non-interest income increased 5% from higher sales of bancassurance and investment products. Expenses rose 2% and allowances were \$14 million higher.

For the nine months, profit before tax rose 22% to \$2.20 billion. Total income grew 14% to \$4.79 billion. Net interest income increased 17% to \$3.05 billion from higher loan and

deposit volumes and an improved net interest margin. Non-interest income rose 8% to \$1.74 billion from higher fees from investment product sales, cards and bancassurance. Expenses rose 10% to \$2.44 billion from franchise investments. Total allowances dropped \$25 million to \$149 million.

Institutional Banking

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

Compared to a year ago, profit before tax was flat at \$836 million. Total income rose 4% to \$1.54 billion. Net interest income grew 1% to \$1.08 billion from higher loan and deposit volumes as well as an improved net interest margin. Non-interest income grew 12% to \$465 million from treasury customer flows, capital market, loan related and cash management activities. Expenses increased 13% to \$521 million while allowances were \$4 million lower at \$183 million.

Compared to previous quarter, profit before tax declined 14%. Total income remained stable. Net interest income was 1% lower. Non-interest income grew 3% from loan-related activities, which were partially offset by lower capital market activities. Expenses rose 7% and allowances increased \$105 million.

For the nine months, profit before tax grew 10% to \$2.82 billion. Total income rose 7% to \$4.58 billion from cash management, loan-related activities, treasury customer flows and capital markets related services, which were partially offset by lower income from trade finance. Expenses were 9% higher at \$1.48 billion. Allowances were 20% lower at \$276 million.

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 63% to \$134 million. Total income increased 29% to \$290 million due to higher contributions from interest rate, foreign exchange and equity activities. Expenses were stable at \$155 million.

Compared to the previous quarter, profit before tax tripled and total income rose 44% largely due to higher contributions from foreign exchange, credit, interest rate and equity activities, while expenses were flat.

For the nine months, profit before tax more than doubled to \$334 million. Total income increased 35% to \$785 million due to higher contributions from interest rate, credit, foreign exchange and equity activities. Expenses were stable at \$453 million.

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 rose 13% to \$343 million due to higher income from sales of credit, interest rate, foreign exchange and fixed income products.

Compared to the previous quarter, income from customer activities rose 3% due to higher sales of interest rate, fixed income, credit and equity products, partially offset by lower income from foreign exchange sales.

For the nine months, income rose 5% to \$987 million mainly due to higher income from credit, foreign exchange and fixed income products, partially offset by lower income from equity sales.

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						
3rd Qtr 2019						
Net interest income	1,560	525	151	157	67	2,460
Net fee and commission income	514	175	51	56	18	814
Other non-interest income	365	56	78	37	13	549
Total income	2,439	756	280	250	98	3,823
Expenses	949	299	176	164	26	1,614
Allowances for credit and other losses	44	59	48	92	11	254
Profit before tax	1,446	398	56	(6)	61	1,955
Income tax expense	193	64	13	30	17	317
Net profit	1,244	334	43	(36)	44	1,629
2nd Qtr 2019						
Net interest income	1,555	518	144	146	66	2,429
Net fee and commission income	482	166	48	58	13	767
Other non-interest income	327	68	62	37	19	513
Total income	2,364	752	254	241	98	3,709
Expenses	902	276	185	157	26	1,546
Allowances for credit and other losses	146	17	3	69	16	251
Profit before tax	1,316	459	66	15	56	1,912
Income tax expense	188	74	15	6	17	300
Net profit	1,119	385	51	9	39	1,603
3rd Qtr 2018						
Net interest income	1,417	487	172	133	64	2,273
Net fee and commission income	430	148	46	53	18	695
Other non-interest income	255	37	84	13	18	407
Total income	2,102	672	302	199	100	3,375
Expenses	818	296	193	146	28	1,481
Allowances for credit and other losses	137	28	31	53	(13)	236
Profit before tax	1,147	348	78	-	85	1,658
Income tax expense	141	55	21	-	19	236
Net profit	997	293	57	-	66	1,413

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 2019						
Net interest income	4,599	1,519	440	441	200	7,199
Net fee and commission income	1,445	498	147	175	46	2,311
Other non-interest income	995	198	230	107	43	1,573
Total income	7,039	2,215	817	723	289	11,083
Expenses	2,733	827	538	484	76	4,658
Allowances for credit and other losses	233	82	33	203	30	581
Profit before tax	4,073	1,306	246	36	183	5,844
Income tax expense	565	217	58	41	52	933
Net profit	3,480	1,089	188	(5)	131	4,883
9 Mths 2018¹						
Net interest income	4,195	1,329	515	396	190	6,625
Net fee and commission income	1,340	469	134	154	48	2,145
Other non-interest income	628	245	231	37	27	1,168
Total income	6,163	2,043	880	587	265	9,938
Expenses	2,483	783	542	409	80	4,297
Allowances for credit and other losses	299	41	38	147	(20)	505
Profit before tax	3,381	1,219	300	31	205	5,136
Income tax expense	455	186	73	-	49	763
Net profit	2,859	1,033	227	31	156	4,306
Selected balance sheet items						
30 Sep 2019						
Total assets before goodwill and intangibles	369,354	98,472	49,374	22,708	35,635	575,543
Goodwill and intangibles	5,133	30	-	8	-	5,171
Total assets	374,487	98,502	49,374	22,716	35,635	580,714
Non-current assets ²	2,601	764	333	322	11	4,031
Gross customer loans	223,531	69,487	30,234	12,187	22,934	358,373
30 Jun 2019						
Total assets before goodwill and intangibles	361,387	96,022	48,160	23,162	32,750	561,481
Goodwill and intangibles	5,133	29	-	8	-	5,170
Total assets	366,520	96,051	48,160	23,170	32,750	566,651
Non-current assets ²	2,601	761	335	316	12	4,025
Gross customer loans	223,858	67,098	29,400	12,300	22,709	355,365
30 Sep 2018						
Total assets before goodwill and intangibles	343,956	92,347	50,096	23,100	26,850	536,349
Goodwill and intangibles	5,136	30	-	9	-	5,175
Total assets	349,092	92,377	50,096	23,109	26,850	541,524
Non-current assets ²	1,551	328	142	136	4	2,161
Gross customer loans	216,798	65,866	29,913	13,574	18,950	345,101

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

Total income rose 16% from a year ago to \$2.44 billion. Net interest income grew 10% to \$1.56 billion from higher net interest margin and loan volumes. Fee income increased 20% to \$514 million, led by higher wealth management and investment banking fees. Other non-interest income rose 43% to \$365 million from higher trading income, treasury customer sales and gains on investment securities. Expenses rose 16% to \$949 million while total allowances of \$44 million were one-third the amount a year ago. Net profit was 25% higher at \$1.24 billion.

Compared to the previous quarter, total income rose 3% from increases in wealth management fees and in trading income. Expenses were 5% higher. A 2% increase in profit before allowances and a 70% decline in total allowances resulted in an 11% increase in net profit.

For the nine months, total income increased 14% to \$7.04 billion from higher loan volumes, net interest margin, fees, trading income and gains from investment securities. Expenses rose less quickly by 10% to \$2.73 billion and total allowances declined 22% to \$233 million. Net profit was 22% higher at \$3.48 billion.

Hong Kong

Net profit rose 14% from a year ago to \$334 million. Net interest income grew 8% to \$525 million. Loans grew 5% in constant-currency terms as corporate loan growth was moderated by a decline in trade loans. Fee income rose 18% to \$175 million from higher wealth management, cash management and loan-related fees. Other non-interest income increased 51% to \$56 million from higher treasury customer sales and trading gains. With expenses little changed at \$299 million, profit before allowances increased 22% to \$457 million. Total allowances doubled to \$59 million due to additional general allowances taken as a prudent measure.

Compared to the previous quarter, net profit fell 13% due to higher general allowances and weaker trading income. Net interest income increased 1% as constant-currency loan growth of 2% was partially offset by a lower net interest margin. Fee income rose 5% from higher loan-related and cash management fees. Other non-interest income fell 18% from lower trading gains. Expenses were 8% higher, resulting in a 4% decline in profit before allowances. Total allowances were \$59

million compared to \$17 million in the previous quarter due to higher general allowances.

For the nine months, net profit rose 5% to \$1.09 billion. Excluding a property disposal gain of \$86 million a year ago, net profit grew 15%, with total income rising 13% to \$2.22 billion. Expenses rose 6% to \$827 million. Total allowances doubled to \$82 million due to higher general and specific allowances.

Rest of Greater China

Total income fell 7% from a year ago to \$280 million due to a lower net interest margin. Loan volumes and non-interest income were little changed. Expenses fell 9% to \$176 million and profit before allowances was 5% lower at \$104 million. A 55% increase in total allowances to \$48 million was partially offset by lower taxes, resulting in a 25% decline in net profit to \$43 million.

Compared to the previous quarter, total income rose 10% from higher net interest margin and trading income. Expenses were 5% lower. A 51% increase in profit before allowances was offset by higher total allowances, due partly to a general allowance write-back in the previous quarter. Net profit was 16% lower.

For the nine months, total income fell 7% to \$817 million as a lower net interest margin was moderated by higher fee income. Expenses and total allowances were moderately lower. Net profit declined 17% to \$188 million.

South and Southeast Asia

Total income rose 26% from a year ago to \$250 million from a higher net interest margin and an increase in trading income. Expenses increased 12% to \$164 million, resulting in a 62% rise in profit before allowances to \$86 million. Total allowances increased 74% to \$92 million due to a general allowance write-back a year ago. The third quarter results also incorporated a tax charge of \$38 million as a recent cut in India's corporate tax rate resulted in a revaluation of deferred tax assets. The tax charge resulted in a loss of \$36 million.

Compared to the previous quarter, total income rose 4% due to a higher net interest margin. Expenses also increased 4%, resulting in profit before allowances being little changed. Higher total allowances and the tax charge resulted in a decline in net profit from \$9 million in the previous quarter to a loss of \$36 million.

For the nine months, total income increased 23% to \$723 million from higher net interest margin, loan-related and credit card fees, and trading income. Expenses rose 18% to \$484 million. A 34% increase in profit before allowances to \$239 million was offset by a 38% increase in total allowances and the tax charge, resulting in a decline in net profit from \$31 million to a loss of \$5 million.

Rest of the World

Total income was 2% below a year ago at \$98 million. A 5% increase in net interest income from loan growth was moderated by a 14% decline in non-interest income. The decline in total income was offset by lower expenses, resulting in profit before allowances remaining unchanged at \$72 million. General allowances of \$11 million were taken compared to a \$13 million write-back a year ago, resulting in net profit falling one-third to \$44 million.

Compared to the previous quarter, total income, expenses and profit before allowances were stable. Lower general allowances resulted in a 13% increase in net profit.

For the nine months, total income rose 9% to \$289 million from loan growth and a recovery in trading income. Expenses were 5% lower at \$76 million, which resulted in a 15% increase in profit before allowances to \$213 million. There was a general allowance charge of \$30 million compared to a total allowance write-back of \$20 million a year ago. Net profit was 16% lower at \$131 million.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER LOANS

(\$m)	30 Sep2019	30 Jun 2019	31 Dec 2018	30 Sep 2018
Gross	358,373	355,365	349,645	345,101
Less:				
ECL ¹ Stage 3 (SP)	2,621	2,623	2,440	2,432
ECL ¹ Stage 1 & 2 (GP)	2,316	2,268	2,202	2,294
Net total	353,436	350,474	345,003	340,375
By business unit				
Consumer Banking/Wealth Management	114,166	113,282	112,672	112,698
Institutional Banking	242,269	239,959	234,467	230,123
Others	1,938	2,124	2,506	2,280
Total (Gross)	358,373	355,365	349,645	345,101
By geography²				
Singapore	168,266	169,002	163,449	160,978
Hong Kong	57,114	54,527	54,333	55,405
Rest of Greater China	51,670	51,873	50,925	52,009
South and Southeast Asia	29,646	28,694	28,377	29,043
Rest of the World	51,677	51,269	52,561	47,666
Total (Gross)	358,373	355,365	349,645	345,101
By industry				
Manufacturing	39,792	40,530	36,868	35,461
Building and construction	81,449	77,596	76,532	73,019
Housing loans	73,340	73,850	75,011	74,485
General commerce	46,096	47,400	47,470	50,764
Transportation, storage & communications	31,264	30,697	30,549	30,474
Financial institutions, investment & holding companies	23,047	22,934	25,022	21,506
Professionals & private individuals (excluding housing loans)	33,998	32,695	30,590	31,349
Others	29,387	29,663	27,603	28,043
Total (Gross)	358,373	355,365	349,645	345,101
By currency				
Singapore dollar	142,932	143,815	141,838	139,526
US dollar	110,235	107,793	110,086	109,460
Hong Kong dollar	43,208	42,672	40,898	41,366
Chinese yuan	12,802	13,017	12,481	12,166
Others	49,196	48,068	44,342	42,583
Total (Gross)	358,373	355,365	349,645	345,101

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 4% from a year ago in constant-currency terms to \$358 billion. The growth over the 12 months was driven by corporate non-trade loans from broad-based activities across the region.

Gross loans were little changed from the previous quarter in constant currency terms. An increase in non-trade corporate loans and non-housing consumer loans was offset by a decline in Singapore housing loans and in trade loans.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

	30 Sep 2019			30 Jun 2019			31 Dec 2018			30 Sep 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)	NPA (\$m)	NPL (% of loans)	SP ⁴ (\$m)
By business unit												
Consumer Banking/ Wealth Management	720	0.6	142	728	0.6	138	678	0.6	140	687	0.6	139
Institutional Banking and Others	4,834	2.0	2,479	4,687	1.9	2,485	4,573	1.9	2,300	4,681	2.0	2,293
Total non-performing loans (NPL)	5,554	1.5	2,621	5,415	1.5	2,623	5,251	1.5	2,440	5,368	1.6	2,432
Debt securities, contingent liabilities & others	390	-	201	406	-	210	433	-	172	534	-	167
Total non-performing assets (NPA)	5,944	-	2,822	5,821	-	2,833	5,684	-	2,612	5,902	-	2,599
By geography¹												
Singapore	3,567	2.1	1,506	3,437	2.0	1,591	3,335	2.0	1,488	3,375	2.1	1,481
Hong Kong	494	0.9	277	485	0.9	266	511	0.9	258	540	1.0	271
Rest of Greater China	400	0.8	136	430	0.8	124	411	0.8	130	387	0.7	116
South and Southeast Asia	995	3.4	658	958	3.3	597	908	3.2	521	976	3.4	520
Rest of the World	98	0.2	44	105	0.2	45	86	0.2	43	90	0.2	44
Total non-performing loans (NPL)	5,554	1.5	2,621	5,415	1.5	2,623	5,251	1.5	2,440	5,368	1.6	2,432
Debt securities, contingent liabilities & others	390	-	201	406	-	210	433	-	172	534	-	167
Total non-performing assets (NPA)	5,944	-	2,822	5,821	-	2,833	5,684	-	2,612	5,902	-	2,599
Loss Allowance Coverage												
ECL ² Stage 3 (SP)			2,822			2,833			2,612			2,599
ECL ² Stage 1 and 2 (GP)			2,594			2,525			2,569			2,592
Total allowances			5,416			5,358			5,181			5,191
(Total allowances+RLAR) / NPA ³			96%			100%			98%			93%
(Total allowances+RLAR) / unsecured NPA ³			181%			181%			178%			174%

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 \$292 million for 30 Sep 2019 (30 Jun 2019: \$461 million; 31 Dec 2018: \$376 million; 30 Sep 2018: \$311 million) as part of total allowances.

4 Refers to Expected Credit Loss Stage 3.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	30 Sep 2019		30 Jun 2019		31 Dec 2018		30 Sep 2018	
	NPA	SP ¹	NPA	SP ¹	NPA	SP ¹	NPA	SP ¹
By industry								
Manufacturing	570	323	578	318	572	302	614	308
Building and construction	275	146	274	142	248	127	249	138
Housing loans	198	11	204	11	182	10	180	8
General commerce	718	372	683	319	645	268	639	258
Transportation, storage & communications	3,042	1,516	2,934	1,603	2,869	1,506	2,944	1,498
Financial institutions, investment & holding companies	91	18	91	17	48	18	50	17
Professionals & private individuals (excluding housing loans)	490	126	481	122	504	129	506	129
Others	170	109	170	91	183	80	186	76
Total non-performing loans	5,554	2,621	5,415	2,623	5,251	2,440	5,368	2,432
Debt securities, contingent liabilities & others	390	201	406	210	433	172	534	167
Total non-performing assets	5,944	2,822	5,821	2,833	5,684	2,612	5,902	2,599

(\$m)	30 Sep 2019		30 Jun 2019		31 Dec 2018		30 Sep 2018	
	NPA	SP ¹	NPA	SP ¹	NPA	SP ¹	NPA	SP ¹
By loan grading								
Non-performing assets								
Substandard	3,219	455	3,022	448	3,010	400	3,214	384
Doubtful	1,206	848	1,139	725	1,166	704	1,279	806
Loss	1,519	1,519	1,660	1,660	1,508	1,508	1,409	1,409
Total	5,944	2,822	5,821	2,833	5,684	2,612	5,902	2,599
Of which: restructured assets								
Substandard	706	105	709	101	744	105	740	97
Doubtful	366	181	369	165	302	126	400	208
Loss	465	465	595	595	510	510	516	516
Total	1,537	751	1,673	861	1,556	741	1,656	821

(\$m)	30 Sep 2019		30 Jun 2019		31 Dec 2018		30 Sep 2018	
	NPA		NPA		NPA		NPA	
By collateral type								
Unsecured non-performing assets	3,151		3,215		3,127		3,166	
Secured non-performing assets by collateral type								
Properties	818		797		799		802	
Shares and debentures	185		184		185		196	
Cash deposits	24		24		22		173	
Others	1,766		1,601		1,551		1,565	
Total	5,944		5,821		5,684		5,902	

Note:

1 Refers to Expected Credit Loss Stage 3.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	30 Sep 2019 NPA	30 Jun 2019 NPA	31 Dec 2018 NPA	30 Sep 2018 NPA
By period overdue				
Not overdue	1,154	973	1,271	1,416
Within 90 days	343	630	432	461
Over 90 to 180 days	616	346	436	310
Over 180 days	3,831	3,872	3,545	3,715
Total	5,944	5,821	5,684	5,902

Non-performing assets rose 2% from the previous quarter to \$5.94 billion due largely to currency effects. New non-performing loan formation was moderated by recoveries and write-offs.

Allowance coverage was at 96% and at 181% if collateral was considered.

CUSTOMER DEPOSITS

(\$m)	30 Sep 2019	30 Jun 2019	31 Dec 2018	30 Sep 2018
By currency and product				
Singapore dollar	162,401	159,522	158,778	156,764
Fixed deposits	21,363	17,631	17,031	15,125
Savings accounts	113,880	114,928	114,952	116,806
Current accounts	27,023	26,846	26,686	24,664
Others	135	117	109	169
US dollar	140,802	135,993	138,153	133,402
Fixed deposits	87,646	84,988	84,915	81,515
Savings accounts	20,806	19,616	21,280	20,656
Current accounts	30,788	29,992	30,006	29,427
Others	1,562	1,397	1,952	1,804
Hong Kong dollar	37,126	35,118	37,054	38,306
Fixed deposits	18,216	16,920	18,163	16,344
Savings accounts	7,851	8,016	8,368	9,480
Current accounts	10,890	9,961	10,345	12,100
Others	169	221	178	382
Chinese yuan	11,645	11,769	13,073	11,887
Fixed deposits	7,014	6,847	7,539	7,675
Savings accounts	1,098	1,068	1,134	955
Current accounts	2,665	2,990	3,458	2,345
Others	868	864	942	912
Others	48,243	48,899	46,727	47,936
Fixed deposits	30,854	31,812	31,401	33,849
Savings accounts	8,730	8,308	7,709	7,441
Current accounts	7,708	7,851	6,645	6,342
Others	951	928	972	304
Total	400,217	391,301	393,785	388,295
Fixed deposits	165,093	158,198	159,049	154,508
Savings accounts	152,365	151,936	153,443	155,338
Current accounts	79,074	77,640	77,140	74,878
Others	3,685	3,527	4,153	3,571

Customer deposits rose 1% from the previous quarter and 3% from a year ago in constant-currency terms to \$400 billion.

The increase was led by fixed deposits in line with industry trends.

DEBTS ISSUED

(\$m)	30 Sep 2019	30 Jun 2019	31 Dec 2018	30 Sep 2018
Subordinated term debts ¹	3,573	3,572	3,599	3,619
Senior medium term notes ¹	12,637	12,029	11,577	9,947
Commercial papers ¹	25,182	23,092	16,986	15,617
Negotiable certificates of deposit ¹	4,317	3,817	4,147	3,544
Other debt securities ¹	11,006	10,406	7,734	8,495
Covered bonds ²	4,570	4,568	5,268	3,589
Total	61,285	57,484	49,311	44,811
Due within 1 year	41,286	38,503	31,870	28,299
Due after 1 year ³	19,999	18,981	17,441	16,512
Total	61,285	57,484	49,311	44,811

Notes:

1 Unsecured

2 Secured

3 Includes instruments in perpetuity

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CAPITAL ADEQUACY

(\$m)	30 Sep 2019	30 Jun 2019	31 Dec 2018	30 Sep 2018
Share capital	11,205	11,205	11,205	11,205
Disclosed reserves and others	36,946	35,681	34,658	33,354
Total regulatory adjustments to Common Equity Tier 1 capital	(5,739)	(5,714)	(5,622)	(5,468)
Common Equity Tier 1 capital	42,412	41,172	40,241	39,091
Additional Tier 1 capital instruments	2,599	2,601	3,394	3,417
Tier 1 capital	45,011	43,773	43,635	42,508
Total allowances eligible as Tier 2 capital	1,663	1,661	1,605	1,606
Tier 2 capital instruments	3,605	3,603	3,628	3,648
Total capital	50,279	49,037	48,868	47,762
Risk-Weighted Assets ("RWA")				
Credit RWA	253,931	249,693	242,526	243,779
Market RWA	29,960	30,895	26,170	30,313
Operational RWA	22,357	21,857	20,940	20,675
Total RWA	306,248	302,445	289,636	294,767
Capital Adequacy Ratio ("CAR") (%)				
Common Equity Tier 1	13.8	13.6	13.9	13.3
Tier 1	14.7	14.5	15.1	14.4
Total	16.4	16.2	16.9	16.2
Minimum CAR including Buffer Requirements (%)¹				
Common Equity Tier 1	9.4	9.4	8.7	8.7
Effective Tier 1	10.9	10.9	10.2	10.2
Effective Total	12.9	12.9	12.2	12.2
Of which: Buffer Requirements (%)				
Capital Conservation Buffer	2.5	2.5	1.875	1.875
Countercyclical Capital Buffer	0.4	0.4	0.3	0.3

Note:

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

Compared to the previous quarter, capital adequacy ratios improved with net profit accretion outpacing the impact of dividend payment and risk-weighted assets growth. Credit risk-weighted assets increased mainly due to foreign currency translation and exposure growth. The Group's leverage ratio stood at 7.0%, 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 30 September 2019 was approximately \$1,693 million.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED INCOME STATEMENT

In \$ millions	3rd Qtr 2019	3rd Qtr 2018	+/(-) %	2nd Qtr 2019	+/(-) %	9 Mths 2019	9 Mths 2018	+/(-) %
Income								
Interest income	3,975	3,574	11	3,998	(1)	11,804	10,008	18
Interest expense	1,515	1,301	16	1,569	(3)	4,605	3,383	36
Net interest income	2,460	2,273	8	2,429	1	7,199	6,625	9
Net fee and commission income	814	695	17	767	6	2,311	2,145	8
Net trading income	431	354	22	357	21	1,231	949	30
Net income from investment securities	105	48	>100	131	(20)	289	100	>100
Other income	13	5	>100	25	(48)	53	119	(55)
Non-interest income	1,363	1,102	24	1,280	6	3,884	3,313	17
Total income	3,823	3,375	13	3,709	3	11,083	9,938	12
Employee benefits	873	813	7	874	-	2,599	2,384	9
Other expenses	741	668	11	672	10	2,059	1,929	7
Total expenses	1,614	1,481	9	1,546	4	4,658	4,313	8
Profit before allowances	2,209	1,894	17	2,163	2	6,425	5,625	14
Allowances for credit and other losses	254	236	8	251	1	581	505	15
Profit before tax	1,955	1,658	18	1,912	2	5,844	5,120	14
Income tax expense	317	236	34	300	6	933	795	17
Net profit	1,638	1,422	15	1,612	2	4,911	4,325	14
Attributable to:								
Shareholders	1,629	1,413	15	1,603	2	4,883	4,258	15
Non-controlling interests	9	9	-	9	-	28	67	(58)
	1,638	1,422	15	1,612	2	4,911	4,325	14

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In \$ millions	3rd Qtr 2019	3rd Qtr 2018	+ /(-) %	2nd Qtr 2019	+ /(-) %	9 Mths 2019	9 Mths 2018	+ /(-) %
Net profit	1,638	1,422	15	1,612	2	4,911	4,325	14
Other comprehensive income								
Items that may be reclassified subsequently to income statement:								
Translation differences for foreign operations	234	(113)	NM	(51)	NM	90	(57)	NM
Other comprehensive income of associates	2	-	NM	2	-	4	2	100
Gains (losses) on debt instruments classified at fair value through other comprehensive income and others								
Net valuation taken to equity	209	(2)	NM	254	(18)	808	(345)	NM
Transferred to income statement	(135)	(68)	(99)	(101)	(34)	(324)	(108)	(>100)
Taxation relating to components of other comprehensive income	(9)	-	NM	(20)	55	(58)	35	NM
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)	(53)	(18)	(>100)	30	NM	78	(58)	NM
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	12	5	>100	39	(69)	(17)	40	NM
Other comprehensive income, net of tax	260	(196)	NM	153	70	581	(491)	NM
Total comprehensive income	1,898	1,226	55	1,765	8	5,492	3,834	43
Attributable to:								
Shareholders	1,889	1,217	55	1,755	8	5,463	3,766	45
Non-controlling interests	9	9	-	10	(10)	29	68	(57)
	1,898	1,226	55	1,765	8	5,492	3,834	43

Note:
NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED BALANCE SHEETS

In \$ millions	The Group				The Company			
	30 Sep 2019	30 Jun 2019	31 Dec 2018 ¹	30 Sep 2018	30 Sep 2019	30 Jun 2019	31 Dec 2018 ¹	30 Sep 2018
Assets								
Cash and balances with central banks	21,538	18,921	22,185	20,096				
Government securities and treasury bills	53,563	51,815	47,278	49,934				
Due from banks	42,120	43,679	40,178	34,302	53	27	24	36
Derivatives	22,098	16,887	17,029	18,760	161	130	54	29
Bank and corporate securities	63,853	61,497	58,197	55,533				
Loans and advances to customers	353,436	350,474	345,003	340,375				
Other assets	14,904	14,183	13,418	15,188	-	-	5	7
Associates	842	845	838	835				
Subsidiaries	-	-	-	-	27,474	28,606	28,153	28,269
Properties and other fixed assets	3,189	3,180	1,450	1,326				
Goodwill and intangibles	5,171	5,170	5,175	5,175				
Total assets	580,714	566,651	550,751	541,524	27,688	28,763	28,236	28,341
Liabilities								
Due to banks	22,802	26,999	22,648	20,888				
Deposits and balances from customers	400,217	391,301	393,785	388,295				
Derivatives	21,944	16,957	16,692	18,344	7	11	18	34
Other liabilities	23,193	23,742	18,440	20,671	102	93	100	118
Other debt securities	57,712	53,912	45,712	41,192	3,909	5,524	4,141	4,140
Subordinated term debts	3,573	3,572	3,599	3,619	3,573	3,572	3,599	3,619
Total liabilities	529,441	516,483	500,876	493,009	7,591	9,200	7,858	7,911
Net assets	51,273	50,168	49,875	48,515	20,097	19,563	20,378	20,430
Equity								
Share capital	10,964	10,978	10,898	10,974	10,974	10,987	10,900	10,976
Other equity instruments	2,009	2,009	2,812	2,812	2,009	2,009	2,812	2,812
Other reserves	4,229	3,942	3,701	3,606	158	123	180	127
Revenue reserves	33,244	32,421	31,634	30,284	6,956	6,444	6,486	6,515
Shareholders' funds	50,446	49,350	49,045	47,676	20,097	19,563	20,378	20,430
Non-controlling interests	827	818	830	839				
Total equity	51,273	50,168	49,875	48,515	20,097	19,563	20,378	20,430
Other Information								
Net book value per share (\$)								
(i) Basic and diluted	18.96	18.53	18.12	17.56	7.08	6.87	6.88	6.90

Note:
1 Audited

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019

The Group	Attributable to shareholders of the Company						
	Share Capital	Other equity instruments	Other reserves	Revenue reserves	Total Shareholders' funds	Non- controlling interests	Total equity
In \$ millions							
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
Purchase of treasury shares	(98)				(98)		(98)
Draw-down of reserves upon vesting of performance shares	164		(164)		-		-
Cost of share-based payments			90		90		90
Dividends paid to shareholders ¹				(3,165)	(3,165)		(3,165)
Dividends paid to non-controlling interests					-	(19)	(19)
Acquisition of non-controlling interests					-	(13)	(13)
Redemption of perpetual capital securities issued by the Company		(803)		(2)	(805)		(805)
Total comprehensive income			602	4,861	5,463	29	5,492
Balance at 30 September 2019	10,964	2,009	4,229	33,244	50,446	827	51,273
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
Purchase of treasury shares	(227)				(227)		(227)
Draw-down of reserves upon vesting of performance shares	119		(119)		-		-
Issue of perpetual capital securities		1,000			1,000		1,000
Cost of share-based payments			83		83		83
Dividends paid to shareholders ¹				(4,413)	(4,413)		(4,413)
Dividends paid to non-controlling interests					-	(66)	(66)
Change in non-controlling interests					-	(7)	(7)
Redemption of preference shares issued by a subsidiary					-	(1,500)	(1,500)
Total comprehensive income			(528)	4,294	3,766	68	3,834
Balance at 30 September 2018	10,974	2,812	3,606	30,284	47,676	839	48,515

Note:

¹ Includes distributions of \$96 million paid on capital securities classified as equity for 9 Mths 2019 (9 Mths 2018: \$55 million)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2019

The Group	Attributable to shareholders of the Company						
In \$ millions	Share Capital	Other equity instruments	Other reserves	Revenue reserves	Shareholders' funds	Non- controlling interests	Total equity
Balance at 1 July 2019	10,978	2,009	3,942	32,421	49,350	818	50,168
Purchase of treasury shares	(16)				(16)		(16)
Draw-down of reserves upon vesting of performance shares	2		(2)		-		-
Cost of share-based payments			29		29		29
Dividends paid to shareholders ¹				(806)	(806)		(806)
Total comprehensive income			260	1,629	1,889	9	1,898
Balance at 30 September 2019	10,964	2,009	4,229	33,244	50,446	827	51,273
Balance at 1 July 2018	11,200	1,812	3,758	30,444	47,214	830	48,044
Purchase of treasury shares	(227)				(227)		(227)
Draw-down of reserves upon vesting of performance shares	1		(1)		-		-
Issue of perpetual capital securities		1,000			1,000		1,000
Cost of share-based payments			28		28		28
Dividends paid to shareholders ¹				(1,556)	(1,556)		(1,556)
Total comprehensive income			(179)	1,396	1,217	9	1,226
Balance at 30 September 2018	10,974	2,812	3,606	30,284	47,676	839	48,515

Note:

¹ Includes distributions of \$39 million paid on capital securities classified as equity for 3rd Quarter 2019 (3rd Quarter 2018: \$18 million)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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
Purchase of treasury shares	(91)				(91)
Transfer of treasury shares	165				165
Draw-down of reserves upon vesting of performance shares			(164)		(164)
Cost of share-based payments			90		90
Dividends paid to shareholders ¹				(3,165)	(3,165)
Redemption of perpetual capital securities issued by the Company		(803)		(2)	(805)
Total comprehensive income			52	3,637	3,689
Balance at 30 September 2019	10,974	2,009	158	6,956	20,097
Balance at 1 January 2018	11,092	1,812	170	6,532	19,606
Purchase of treasury shares	(227)				(227)
Transfer of treasury shares	111				111
Draw-down of reserves upon vesting of performance shares			(119)		(119)
Issue of perpetual capital securities		1,000			1,000
Cost of share-based payments			83		83
Dividends paid to shareholders ¹				(4,413)	(4,413)
Total comprehensive income			(7)	4,396	4,389
Balance at 30 September 2018	10,976	2,812	127	6,515	20,430

Note:

1 Includes distributions of \$96 million paid on capital securities classified as equity for 9 Mths 2019 (9 Mths 2018: \$55 million)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2019

The Company

In \$ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 July 2019	10,987	2,009	123	6,444	19,563
Purchase of treasury shares	(13)				(13)
Draw-down of reserves upon vesting of performance shares			(2)		(2)
Cost of share-based payments			29		29
Dividends paid to shareholders ¹				(806)	(806)
Total comprehensive income			8	1,318	1,326
Balance at 30 September 2019	10,974	2,009	158	6,956	20,097
Balance at 1 July 2018	11,203	1,812	108	6,495	19,618
Purchase of treasury shares	(227)				(227)
Draw-down of reserves upon vesting of performance shares			(1)		(1)
Issue of perpetual capital securities		1,000			1,000
Cost of share-based payments			28		28
Dividends paid to shareholders ¹				(1,556)	(1,556)
Total comprehensive income			(8)	1,576	1,568
Balance at 30 September 2018	10,976	2,812	127	6,515	20,430

Note:

1 Includes distributions of \$39 million paid on capital securities classified as equity for 3rd Quarter 2019 (3rd Quarter 2018: \$18 million)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

In \$ millions	9 Mths 2019	9 Mths 2018	3rd Qtr 2019	3rd Qtr 2018
Cash flows from operating activities				
Profit before tax	5,844	5,120	1,955	1,658
Adjustments for non-cash and other items:				
Allowances for credit and other losses	581	505	254	236
Depreciation of properties and other fixed assets	455	244	158	84
Share of profits or losses of associates	(38)	(19)	(12)	(4)
Net loss/(gain) on disposal, net of write-off of properties and other fixed assets	3	(84)	1	1
Net income from investment securities	(289)	(100)	(105)	(48)
Cost of share-based payments	90	83	29	28
Interest expense on subordinated term debts	58	32	13	10
Interest expense on lease liabilities	22	-	8	-
Profit before changes in operating assets & liabilities	6,726	5,781	2,301	1,965
Increase/(Decrease) in:				
Due to banks	252	3,296	(4,192)	(365)
Deposits and balances from customers	6,020	13,508	7,468	1,284
Other liabilities	8,011	4,644	4,290	(368)
Other debt securities and borrowings	12,109	649	3,863	1,485
(Increase)/Decrease in:				
Restricted balances with central banks	(1,578)	(363)	(3,930)	(896)
Government securities and treasury bills	(6,055)	(10,652)	(1,497)	(2,084)
Due from banks	(1,981)	1,429	1,614	1,190
Bank and corporate securities	(5,236)	65	(2,248)	409
Loans and advances to customers	(8,826)	(17,087)	(1,958)	(3,072)
Other assets	(6,538)	(4,600)	(5,935)	(155)
Tax paid	(612)	(516)	(207)	(138)
Net cash generated from/ (used in) operating activities (1)	2,292	(3,846)	(431)	(745)
Cash flows from investing activities				
Dividends from associates	22	20	6	4
Proceeds from disposal of interest in associate	14	8	10	8
Increase in investment in associate	-	(69)	-	-
Proceeds from disposal of properties and other fixed assets	2	99	2	-
Purchase of properties and other fixed assets	(356)	(313)	(129)	(115)
Proceeds from acquisition of business	-	262	-	-
Acquisition of non-controlling interests /Change in non-controlling interests	(13)	(7)	-	-
Net cash (used in)/ generated from investing activities (2)	(331)	-	(111)	(103)
Cash flows from financing activities				
Issue of perpetual capital securities	-	1,000	-	1,000
Issue of subordinated term debts	-	3,013	-	-
Net interest (paid)/received on subordinated term debts	(46)	(24)	4	(1)
Redemption/purchase of subordinated term debts	-	(508)	-	-
Redemption of preference shares issued by a subsidiary	-	(1,500)	-	-
Redemption of perpetual capital securities issued by the Company	(805)	-	-	-
Purchase of treasury shares	(98)	(227)	(16)	(227)
Dividends paid to non-controlling interests	(19)	(66)	-	-
Dividends paid to shareholders of the Company ¹	(3,165)	(4,413)	(806)	(1,556)
Net cash used in financing activities (3)	(4,133)	(2,725)	(818)	(784)
Exchange translation adjustments (4)	(27)	(59)	54	(53)
Net change in cash and cash equivalents² (1)+(2)+(3)+(4)	(2,199)	(6,630)	(1,306)	(1,685)
Cash and cash equivalents at beginning of period	14,221	18,693	13,328	13,745
Impact of adopting SFRS(I) 9 on 1 January 2018	-	(3)	-	-
Cash and cash equivalents at end of period	12,022	12,060	12,022	12,060

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	30 Sep 2019	30 Jun 2019	31 Dec 2018	30 Sep 2018
Contingent liabilities	26,688	24,799	24,603	26,001
Commitments ¹	297,005	288,302	273,246	268,919
Financial Derivatives	2,270,007	2,201,503	2,063,378	2,141,200

Note:

1 Includes commitments that are unconditionally cancellable at any time of \$245,847 million for 30 Sep 2019 (30 Jun 2019: \$238,617 million; 31 Dec 2018: \$230,291 million; 30 Sep 2018: \$223,019 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	9 Mths 2019	9 Mths 2018	3rd Qtr 2019	3rd Qtr 2018
Issued Ordinary shares				
Balance at beginning of period and end of period	2,563,936,434	2,563,936,434	2,563,936,434	2,563,936,434
Treasury shares				
Balance at beginning of period	(12,320,500)	(6,303,700)	(8,764,500)	(65,700)
Purchase of treasury shares	(3,650,000)	(9,054,800)	(550,000)	(9,054,800)
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	(9,314,500)	(9,120,500)	(9,314,500)	(9,120,500)
Issued Ordinary shares net of Treasury shares	2,554,621,934	2,554,815,934	2,554,621,934	2,554,815,934

(b) The weighted average number of Issued Ordinary shares net of Treasury shares (both basic and fully diluted) for the first nine months of 2019 is 2,556,002,044.

INTERESTED PARTY TRANSACTIONS PURSUANT TO LISTING RULE 920(1)

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

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

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

CONFIRMATION BY THE BOARD

We, Peter Seah Lim Huat and Piyush Gupta, being two directors of DBS Group Holdings Ltd (the Company), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the Third Quarter ended 30 September 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 Huat
Chairman



Piyush Gupta
Chief Executive Officer

8 November 2019
Singapore