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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 Half/ Second Quarter Ended 30 June 2022

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

Dividends

The Board has declared an interim one-tier tax-exempt dividend of 36 cents for each DBSH ordinary share for the second quarter of 2022 (the “2Q22 Interim Dividend”). The estimated dividend payable is \$926 million.

The DBSH Scrip Dividend Scheme will not be applied to the 2Q22 Interim Dividend.

The DBSH ordinary shares will be quoted ex-dividend on 15 August 2022 (Monday). The payment date for the cash dividends will be on 26 August 2022 (Friday).

The Transfer Books and Register of Members of DBSH will be closed from 5.00 p.m. on 16 August 2022 (Tuesday) up to (and including) 17 August 2022 (Wednesday) for the purpose of determining shareholders' entitlement to the 2Q22 Interim Dividend.

By order of the Board

Marc Tan
Group Secretary

4 August 2022
Singapore

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

...DBS/

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Performance Summary

Financial Results
For the First Half/ Second Quarter ended
30 June 2022
(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 unaudited condensed interim financial information has been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting and does not include all the information required for a complete set of financial statements. The interim financial information is to be read in conjunction with the financial statements as at and for the year ended 31 December 2021. 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 2021. The amendments and interpretations effective from 1 January 2022 do not have a significant impact on the Group’s financial statements.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	1st Half 2022	1st Half 2021	% chg	2nd Half 2021	% chg
Selected income statement items (\$m)					
Net interest income	4,641	4,196	11	4,244	9
Net fee and commission income	1,659	1,821	(9)	1,703	(3)
Other non-interest income	1,239	1,426	(13)	907	37
Total income	7,539	7,443	1	6,854	10
Expenses	3,302	3,130	5	3,339	(1)
Profit before allowances	4,237	4,313	(2)	3,515	21
Allowances for credit and other losses	101	89	13	(37)	NM
ECL ¹ Stage 3 (SP)	236	364	(35)	135	75
ECL ¹ Stage 1 and 2 (GP)	(135)	(275)	51	(172)	22
Profit before tax	4,136	4,224	(2)	3,552	16
Net profit	3,616	3,712	(3)	3,089	17
One-time items ²	-	-	-	4	(100)
Net profit including one-time items	3,616	3,712	(3)	3,093	17
Selected balance sheet items (\$m)					
Customer loans	424,533	396,963	7	408,993	4
<i>Constant-currency change</i>			7		3
Total assets	745,637	671,841	11	686,073	9
<i>of which: Non-performing assets</i>	5,908	6,621	(11)	5,849	1
Customer deposits	527,828	482,837	9	501,959	5
<i>Constant-currency change</i>			9		5
Total liabilities	689,571	614,070	12	628,359	10
Shareholders' funds	55,875	57,594	(3)	57,526	(3)
Key financial ratios (%) (excluding one-time items)³					
Net interest margin	1.52	1.47		1.43	
Cost/income ratio	43.8	42.1		48.7	
Return on assets	1.02	1.14		0.91	
Return on equity ⁴	13.3	14.0		11.0	
NPL ratio	1.3	1.5		1.3	
Total allowances/ NPA	113	109		116	
Total allowances/ unsecured NPA	199	199		214	
SP for loans/ average loans (bp)	11	18		6	
Common Equity Tier 1 capital adequacy ratio	14.2	14.5		14.4	
Leverage ratio ⁵	6.2	6.8		6.7	
Average all-currency liquidity coverage ratio ⁶	140	136		133	
Net stable funding ratio ⁷	118	127		123	
Per share data (\$)					
Per basic and diluted share					
– earnings excluding one-time items	2.80	2.88		2.35	
– earnings	2.80	2.88		2.35	
– net book value ⁸	20.78	21.10		21.47	

Notes:

- 1 Refers to expected credit loss
 - 2 Refers to gain recognised on completion of Shenzhen Rural Commercial Bank (SZRCB) acquisition of \$104 million net of Corporate Social Responsibility (CSR) commitment to DBS Foundation and other charitable causes of \$100 million
 - 3 Return on assets, return on equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
 - 4 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
 - 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/investors/default.page>
 - 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

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	2nd Qtr 2022	2nd Qtr 2021	% chg	1st Qtr 2022	% chg
Selected income statement items (\$m)					
Net interest income	2,454	2,089	17	2,187	12
Net fee and commission income	768	868	(12)	891	(14)
Other non-interest income	570	632	(10)	669	(15)
Total income	3,792	3,589	6	3,747	1
Expenses	1,658	1,543	7	1,644	1
Profit before allowances	2,134	2,046	4	2,103	1
Allowances for credit and other losses	46	79	(42)	55	(16)
ECL ¹ Stage 3 (SP)	69	164	(58)	167	(59)
ECL ¹ Stage 1 and 2 (GP)	(23)	(85)	73	(112)	79
Profit before tax	2,088	1,967	6	2,048	2
Net profit	1,815	1,703	7	1,801	1
Selected balance sheet items (\$m)					
Customer loans	424,533	396,963	7	416,181	2
<i>Constant-currency change</i>			7		1
Total assets	745,637	671,841	11	723,681	3
<i>of which: Non-performing assets</i>	5,908	6,621	(11)	5,981	(1)
Customer deposits	527,828	482,837	9	519,723	2
<i>Constant-currency change</i>			9		1
Total liabilities	689,571	614,070	12	666,993	3
Shareholders' funds	55,875	57,594	(3)	56,495	(1)
Key financial ratios (%)²					
Net interest margin	1.58	1.45		1.46	
Cost/income ratio	43.7	43.0		43.9	
Return on assets	0.99	1.03		1.04	
Return on equity ³	13.4	12.7		13.1	
NPL ratio	1.3	1.5		1.3	
Total allowances/ NPA	113	109		114	
Total allowances/ unsecured NPA	199	199		193	
SP for loans/ average loans (bp)	8	14		15	
Common Equity Tier 1 capital adequacy ratio	14.2	14.5		14.0	
Leverage ratio ⁴	6.2	6.8		6.3	
Average all-currency liquidity coverage ratio ⁵	142	137		138	
Net stable funding ratio ⁶	118	127		122	
Per share data (\$)					
Per basic and diluted share					
– earnings	2.80	2.62		2.81	
– net book value ⁷	20.78	21.10		21.02	

Notes:

- 1 Refers to expected credit loss
 - 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 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/investors/default.page>
 - 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 Half

First-half net profit was \$3.62 billion, 3% below the previous year's record. Business momentum was healthy with sustained growth in loans, while cards, loan-related and transaction service fees were higher than a year ago. Net interest margin rose in the first six months after three years of decline. These gains were offset by lower wealth management fees due to weaker market conditions and a moderation in Treasury Markets income from the previous year's high. Asset quality remained resilient with specific allowances at 11 basis points of loans. Return on equity was 13.3%.

Net interest income increased 11% from a year ago to \$4.64 billion on the back of loan and deposit growth and a higher net interest margin. Loans grew 7% in constant currency terms from a year ago to \$425 billion. In the first half, loans grew 3% driven by corporate non-trade and trade borrowing. Deposits grew 9% from a year ago to \$528 billion with five percentage points of the growth in the first half. Net interest margin, which had been declining since 2019, rose in the first quarter with the start of interest rate hikes, and the improvement accelerated in the second quarter. Net interest margin for the first half was 1.52%, five basis points higher than a year ago.

Net fee income fell 9% from a year ago to \$1.66 billion as wealth management and investment banking fees declined due to weaker market conditions. These declines were moderated by continued growth in cards, loan-related and transaction service fees.

Other non-interest income declined 13% to \$1.24 billion as investment gains fell due to less favourable market opportunities.

Expenses rose 5% from a year ago to \$3.30 billion reflecting higher staff costs. The cost-to-income ratio was 44%.

Profit before allowances declined 2% from a year ago to \$4.24 billion.

Second Quarter

Second-quarter net profit rose 1% from the previous quarter and 7% from a year ago to \$1.82 billion, the second highest quarter on record.

Net interest income increased 12% from the previous quarter to \$2.45 billion, boosted by an accelerated expansion in net interest margin. Net interest margin rose 12 basis points during the quarter, compared to a

three-basis-point increase in the previous quarter, as the impact of interest rate hikes was more fully felt. Loans grew 1% or \$6 billion in constant-currency terms to \$425 billion driven by trade and corporate non-trade loans. Housing loans and wealth management loans were little changed. Compared to a year ago, net interest income increased 17% as net interest margin rose 13 basis points and loans grew 7%.

Net fee income fell 14% from the previous quarter to \$768 million. Wealth management fees of \$337 million were 17% lower as market conditions further weakened during the quarter. Investment banking fees declined alongside a slowdown in capital market activities, while loan-related fees moderated from record levels. These declines were partially offset by a 9% increase in card fees. Transaction service fees were in line with recent quarters. Compared to a year ago, net fee income fell 12% as lower contributions from wealth management and investment banking more than offset increases in other fee activities.

Other non-interest income was \$570 million, 15% lower than the previous quarter and 10% below a year ago due to weaker market conditions.

Expenses of \$1.66 billion were little changed from the previous quarter. Compared to a year ago, expenses rose 7% led by higher staff costs.

Profit before allowances was \$2.13 billion, 1% above the previous quarter and 4% higher than a year ago.

Balance Sheet

Asset quality was resilient. The NPL ratio was stable at 1.3% over the six months as new non-performing asset formation remained low. First-half specific allowances declined 35% from a year ago to \$236 million or 11 basis points of loans.

There was a general allowance write-back of \$135 million due to repayments and transfers to NPA. General allowance overlays built up in prior periods were maintained. Total allowance reserves amounted to \$6.69 billion, resulting in an allowance coverage of 113% and of 199% after considering collateral.

The first-half liquidity coverage ratio was at 140% and the net stable funding ratio was at 118%. The Common Equity Tier 1 ratio was at 14.2% while the leverage ratio was at 6.2%. All of these ratios were comfortably above regulatory requirements.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET INTEREST INCOME

Average balance sheet	1st Half 2022			1st Half 2021			2nd Half 2021		
	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	369,172	3,899	2.13	341,273	3,427	2.03	358,014	3,520	1.95
Trade assets	49,273	405	1.66	46,401	325	1.41	48,113	315	1.30
Interbank assets ¹	72,943	278	0.77	75,419	251	0.67	66,863	168	0.50
Securities and others	125,243	1,196	1.93	113,218	1,089	1.94	115,838	1,090	1.87
Total	616,631	5,778	1.89	576,311	5,092	1.78	588,828	5,093	1.72
Interest-bearing liabilities									
Customer deposits	514,997	760	0.30	472,727	613	0.26	488,284	571	0.23
Other borrowings	82,427	377	0.92	81,708	283	0.70	84,658	278	0.65
Total	597,424	1,137	0.38	554,435	896	0.33	572,942	849	0.29
Net interest income/margin²		4,641	1.52		4,196	1.47		4,244	1.43

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

First-half net interest income rose 11% from a year ago to \$4.64 billion. Net interest margin increased five basis points to 1.52% as higher interest rates resulted in a faster expansion of asset yields than deposit costs. Asset volumes were also higher led by customer loan growth.

Compared to the previous half-year, net interest income increased 9% from a combination of asset growth and higher net interest margin.

Volume and rate analysis (\$m)	1st Half 2022 vs 1st Half 2021			1st Half 2022 vs 2nd Half 2021		
	Volume	Rate	Net change	Volume	Rate	Net change
Interest income						
Customer non-trade loans	295	177	472	118	319	437
Trade assets	24	56	80	10	85	95
Interbank assets	(10)	37	27	23	89	112
Securities and others	115	(8)	107	90	34	124
Total	424	262	686	241	527	768
Interest expense						
Customer deposits	63	84	147	40	158	198
Other borrowings	3	91	94	(10)	114	104
Total	66	175	241	30	272	302
Net impact on net interest income	358	87	445	211	255	466
Due to change in number of days			-			(69)
Net Interest Income			445			397

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET FEE AND COMMISSION INCOME

(\$m)	1st Half 2022	1st Half 2021	% chg	2nd Half 2021	% chg
Investment banking	73	114	(36)	104	(30)
Transaction services ¹	473	454	4	471	-
Loan-related	258	230	12	183	41
Cards ²	390	334	17	381	2
Wealth management	745	945	(21)	841	(11)
Fee and commission income	1,939	2,077	(7)	1,980	(2)
Less: Fee and commission expense	280	256	9	277	1
Total	1,659	1,821	(9)	1,703	(3)

Notes:

1 Includes trade & remittances, guarantees and deposit-related fees

2 Net of interchange fees paid

First-half net fee income declined 9% from a year ago to \$1.66 billion.

Wealth management fees declined 21% to \$745 million as weaker market conditions led to lower investment product sales. Investment banking fees were also lower by 36% to \$73 million as capital market activities slowed.

Other fee activities continued to grow. Card fees rose 17% to \$390 million with travel spending continuing to recover towards pre-pandemic levels and overall card spending reaching a new high. Loan-related fees increased 12% to \$258 million. Transaction service fees were 4% higher at \$473 million on higher contributions from cash management and trade finance activities.

OTHER NON-INTEREST INCOME¹

(\$m)	1st Half 2022	1st Half 2021	% chg	2nd Half 2021	% chg
Net trading income	1,060	1,040	2	751	41
Net income from investment securities	49	310	(84)	77	(36)
Others (include rental income, share of profits or losses of associates and joint ventures and gain on disposal of fixed assets)	130	76	71	79	65
Total	1,239	1,426	(13)	907	37

Note:

1 Excludes one-time item

First-half other non-interest income declined 13% from a year ago to \$1.24 billion as gains on investment securities fell 84% due to less favourable market opportunities.

Other non-interest income was 37% higher than in the previous half-year due to higher trading income and associate income.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

EXPENSES¹

(\$m)	1st Half 2022	1st Half 2021	% chg	2nd Half 2021	% chg
Staff	2,054	1,913	7	1,962	5
Occupancy	193	195	(1)	221	(13)
Computerisation	546	526	4	554	(1)
Revenue-related	166	178	(7)	198	(16)
Others	343	318	8	404	(15)
Total	3,302	3,130	5	3,339	(1)
Staff count ² at period-end	33,475	32,341	4	32,833	2
Included in the above table was:					
Depreciation of properties and other fixed assets	351	328	7	341	3

Notes:

1 Excludes one-time item

2 Measured based on full-time equivalent

First-half expenses of \$3.30 billion were 5% higher than a year ago and little changed from the previous half-year.

Non-staff costs were 3% higher than a year ago and 9% below the previous half. The cost income ratio was 44%.

Staff costs rose from both comparative periods due to base salary increments and staff count growth.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	1st Half 2022	1st Half 2021	% chg	2nd Half 2021	% chg
ECL¹ Stage 1 and 2 (GP)	(135)	(275)	51	(172)	22
ECL ¹ Stage 3 (SP) for loans ²	238	344	(31)	127	87
Singapore	1	92	(99)	(48)	NM
Hong Kong	19	77	(75)	59	(68)
Rest of Greater China	76	45	69	17	>100
South and Southeast Asia	(20)	134	NM	87	NM
Rest of the World	162	(4)	NM	12	>100
ECL ¹ Stage 3 (SP) for other credit exposures	(3)	19	NM	8	NM
Total ECL¹ Stage 3 (SP)	235	363	(35)	135	74
Allowances for other assets	1	1	-	-	NM
Total	101	89	13	(37)	NM

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

Repayments and transfers to NPA resulted in a first-half general allowance write-back of \$135 million. General allowance overlays built up in prior periods were maintained.

Specific allowances declined 35% from a year ago to \$236 million or 11 basis point of loans as asset quality remained resilient.

Total allowances rose 13% to \$101 million due to a larger general allowance write-back a year ago.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY BUSINESS SEGMENTS¹

(\$m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury Markets	Others	Total
Selected income statement items²					
1st Half 2022					
Net interest income	1,628	2,300	316	397	4,641
Net fee and commission income	961	684	-	14	1,659
Other non-interest income	295	408	386	150	1,239
Total income	2,884	3,392	702	561	7,539
Expenses	1,788	1,067	303	144	3,302
Allowances for credit and other losses	53	56	(5)	(3)	101
Profit before tax	1,043	2,269	404	420	4,136
2nd Half 2021					
Net interest income	1,276	2,045	360	563	4,244
Net fee and commission income	1,048	626	-	29	1,703
Other non-interest income	285	313	215	94	907
Total income	2,609	2,984	575	686	6,854
Expenses	1,768	1,082	325	164	3,339
Allowances for credit and other losses	50	(36)	(10)	(41)	(37)
Profit before tax	791	1,938	260	563	3,552
1st Half 2021					
Net interest income	1,272	1,954	423	547	4,196
Net fee and commission income	1,138	656	-	27	1,821
Other non-interest income	303	390	511	222	1,426
Total income	2,713	3,000	934	796	7,443
Expenses	1,585	1,004	322	219	3,130
Allowances for credit and other losses	(4)	177	5	(89)	89
Profit before tax	1,132	1,819	607	666	4,224

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury Markets	Others	Total
Selected balance sheet and other items³					
30 Jun 2022					
Total assets before goodwill and intangibles	127,237	333,508	200,030	79,506	740,281
Goodwill and intangibles					5,356
Total assets					745,637
Total liabilities	287,294	200,672	142,202	59,403	689,571
Capital expenditure for 1 st Half 2022	62	6	9	154	231
Depreciation for 1 st Half 2022	17	2	1	331	351
31 Dec 2021					
Total assets before goodwill and intangibles	127,268	313,180	163,554	76,709	680,711
Goodwill and intangibles					5,362
Total assets					686,073
Total liabilities	267,870	211,613	88,840	60,036	628,359
Capital expenditure for 2 nd Half 2021	87	18	7	243	355
Depreciation for 2 nd Half 2021	21	4	2	314	341
30 Jun 2021					
Total assets before goodwill and intangibles	123,571	304,633	168,361	69,953	666,518
Goodwill and intangibles					5,323
Total assets					671,841
Total liabilities	261,326	204,812	93,770	54,162	614,070
Capital expenditure for 1 st Half 2021	38	5	12	157	212
Depreciation for 1 st Half 2021	21	3	1	303	328

Notes:

- 1 The contribution of Lakshmi Vilas Bank (LVB), which was reflected under Others segment has been aligned with the Group's business segment definition with effect from 1 Jan 2022. The customer loans and deposits of \$1.5 billion and \$3.4 billion from LVB as at 1 Jan 2022 have been reclassified from the Others segment to the Consumer Banking/ Wealth Management (loans: \$0.9 billion; deposits: \$2.7 billion) and Institutional Banking (loans: \$0.6 billion; deposits: \$0.7 billion) segments
- 2 Excludes one-time items
- 3 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.

Profit before tax fell 8% from a year ago to \$1.04 billion. Total income grew 6% to \$2.88 billion. Net interest income increased 28% to \$1.63 billion as higher interest rates boosted income from wealth management and retail deposits, while loan volumes increased. Non-interest income fell 13% to \$1.26 billion due mainly to lower wealth management product sales. Expenses rose 13% to \$1.79 billion. Including the contribution from LVB in both years, underlying expenses were 10% higher. Total allowances increased to a charge of \$53 million from a write-back of \$4 million a year ago due mainly to a lower general allowance write-back.

Compared to the previous half year, profit before tax increased 32%. Total income was 11% higher. Net interest income increased 28% from a higher net interest margin and higher loan volumes. Non-interest income decreased 6% from lower wealth management fees.

Expenses were stable while total allowances increased 6% from higher specific allowances.

Institutional Banking

Institutional Banking provides financial services and products to institutional clients, including bank and non-bank financial institutions, government-linked companies, large corporates and small and medium sized businesses. 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.

Profit before tax of \$2.27 billion was 25% higher than a year ago. Total income rose 13% to \$3.39 billion, with the growth led by a 51% increase in cash management income driven by higher interest rates and a 12% increase in deposits. Net interest income grew 18% to \$2.30 billion due to the higher net interest margin in cash management and to higher loan volumes. Non-interest income grew 4% to \$1.09 billion from increased treasury customer flows as well as trade, cash management and loan activities, moderated by lower capital market activities. Expenses at \$1.07 billion were 6% higher while total allowances were \$121 million lower due mainly to lower specific allowances.

Compared to previous half year, profit before tax grew 17%. Total income rose 14%, driven by higher cash management, loan-related, trade and treasury customer activities, partially offset by lower capital market activities. Expenses declined by 1%. Total allowances increased to a charge of \$56 million from a write-back of \$36 million in the previous half.

Treasury Markets

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

Profit before tax fell 33% from a year ago to \$404 million. Total income fell 25% to \$702 million mainly due to lower contributions from interest rate and equity derivatives activities, partially offset by higher foreign exchange activities. Expenses fell 6% to \$303 million due to lower business-related expenses.

Compared to the previous half year, total income rose 22% due to higher contributions from interest rate, credit and foreign exchange activities, offset by lower equity derivatives activities. Expenses fell 7% due to 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.

Income from treasury customer activities fell 8% from a year ago to \$838 million mainly due to lower sales from equity derivatives and fixed income products, partially offset by higher foreign exchange product sales. Compared to the previous half year, income increased 6% due mainly to higher sales from foreign exchange and interest rate 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 is also included in this segment. The contribution of LVB which was reflected under Others segment has been aligned with the Group's business definition with effect from 1 Jan 2022.

Total income fell 30% from a year ago to \$561 million due to lower gains on investment securities managed by Corporate Treasury, partially offset by higher share of associates' profit. Total allowances rose from a write-back of \$89 million a year ago to a write-back of \$3 million. Compared to the previous half year, total income fell 18%.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY GEOGRAPHY

(\$m)	Singapore	Hong Kong	Rest of Greater China	South and Southeast Asia	Rest of the World	Total
Selected income statement items						
1st Half 2022						
Net interest income	2,912	738	381	396	214	4,641
Net fee and commission income	1,043	354	97	127	38	1,659
Other non-interest income	775	200	215	43	6	1,239
Total income	4,730	1,292	693	566	258	7,539
Expenses	1,905	539	395	408	55	3,302
Allowances for credit and other losses	(79)	43	52	(42)	127	101
Profit before tax	2,904	710	246	200	76	4,136
Income tax expense	307	117	30	48	17	519
Net profit	2,597	593	216	151	59	3,616
2nd Half 2021¹						
Net interest income	2,564	702	388	366	224	4,244
Net fee and commission income	1,090	381	82	115	35	1,703
Other non-interest income	572	141	137	67	(10)	907
Total income	4,226	1,224	607	548	249	6,854
Expenses	1,884	566	430	395	64	3,339
Allowances for credit and other losses	(70)	(20)	20	46	(13)	(37)
Profit before tax	2,412	678	157	107	198	3,552
Income tax expense	262	105	12	19	64	462
Net profit	2,150	573	145	87	134	3,089
1st Half 2021						
Net interest income	2,595	690	367	338	206	4,196
Net fee and commission income	1,138	395	120	126	42	1,821
Other non-interest income	986	171	140	111	18	1,426
Total income	4,719	1,256	627	575	266	7,443
Expenses	1,839	491	392	352	56	3,130
Allowances for credit and other losses	56	27	39	34	(67)	89
Profit before tax	2,824	738	196	189	277	4,224
Income tax expense	244	121	35	40	71	511
Net profit	2,579	617	161	149	206	3,712

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	Singapore	Hong Kong	Rest of Greater China	South and Southeast Asia	Rest of the World	Total
Selected balance sheet items						
30 Jun 2022						
Total assets before goodwill and intangibles	485,223	118,806	59,766	29,668	46,818	740,281
Goodwill and intangibles	5,133	30	-	193	-	5,356
Total assets	490,356	118,836	59,766	29,861	46,818	745,637
Non-current assets ²	3,838	675	507	365	23	5,408
Gross customer loans	262,132	84,637	38,275	16,274	29,359	430,677
31 Dec 2021						
Total assets before goodwill and intangibles	449,547	106,187	58,926	26,645	39,406	680,711
Goodwill and intangibles	5,133	29	-	200	-	5,362
Total assets	454,680	106,216	58,926	26,845	39,406	686,073
Non-current assets ²	3,818	688	498	403	27	5,434
Gross customer loans	253,958	80,073	38,135	15,608	27,298	415,072
30 Jun 2021						
Total assets before goodwill and intangibles	437,316	103,019	57,901	25,939	42,343	666,518
Goodwill and intangibles	5,133	29	-	161	-	5,323
Total assets	442,449	103,048	57,901	26,100	42,343	671,841
Non-current assets ²	2,695	701	373	410	28	4,207
Gross customer loans	246,420	76,766	36,650	15,186	28,438	403,460

Note:

1 Excludes one-time items

2 Includes investments in associates and joint ventures, 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 and DBS Labuan branch. All results are prepared in accordance with Singapore Financial Reporting Standards (International).

Singapore

Net profit rose 1% from a year ago to \$2.60 billion. Total income was stable at \$4.73 billion. Net interest income rose 12% to \$2.91 billion from a higher net interest margin and higher loan volumes. Fee income fell 8% to \$1.04 billion from declines in wealth management and investment banking activities, moderated by higher card and loan-related fees. Other non-interest income declined 21% to \$775 million from lower investment gains. Expenses rose 4% to \$1.91 billion. Total allowances fell from a \$56 million charge a year ago to a \$79 million write-back as a lower general allowance write-back was more than offset by lower specific allowances.

Compared to the previous half year, total income rose 12% as higher net interest income and other non-interest income was moderated by lower net fee income. Expenses rose 1%. Total allowance write-backs increased by \$9 million from \$70 million.

Hong Kong

The first-half results incorporated a 2% appreciation of the Hong Kong dollar against the Singapore dollar compared to a year ago.

Net profit fell 4% from a year ago to \$593 million. Net interest income rose 7% to \$738 million due to the impact of a 9% constant-currency loan growth. Fee income fell 10% to \$354 million from lower wealth management and card fees. Other non-interest income increased 17% to \$200 million due to higher trading income. Total income rose 3% to \$1.29 billion. Expenses rose 10% to \$539 million. Profit before allowances was 2% lower at \$753 million. Total allowances increased 59% to \$43 million from higher specific allowances and a lower general allowance write-back.

Compared to the previous half year, net profit was 3% higher. Net interest income rose 5% due to a 5% constant-currency loan growth. Fee income fell 7% from lower wealth management and card fees. Other non-interest income rose 42% from higher trading income and treasury sales. Expenses were 5% lower, resulting in a 14% increase in profit before allowances. Total allowances were \$43 million compared to a \$20 million write-back in the previous half year.

Rest of Greater China

Net profit rose 34% from a year ago to \$216 million. Total income increased 11% to \$693 million. Net interest income rose 4% to \$381 million from a higher net interest margin and higher loan volumes. Non-interest income rose 20% to \$312 million from higher trading income and the full-period impact from SZRCB, partially offset by lower fee income. Expenses increased 1% to \$395 million. Profit before allowances increased 27% to \$298 million. Total allowances rose 33% from a year ago to \$52 million as lower specific allowances were more than offset by higher general allowances.

Net profit rose 49% from the previous half year. Total income rose 14% from stronger fee income and other non-interest income. Expenses fell 8%. Total allowances rose by \$32 million due to higher specific and general allowances.

South and Southeast Asia

Net profit rose 1% from a year ago to \$151 million. Total income fell 2% to \$566 million as higher net interest income and fee income were more than offset by lower other non-interest income. Expenses rose 16% to \$408 million, resulting in a 29% fall in profit before allowances to \$158 million. Total allowances decreased from a \$34 million charge a year ago to a \$42 million write-back.

Net profit rose 74% from the previous half year. Total income increased 3% from higher net interest income and stronger fee income. Expenses increased 3%. Total allowances decreased from a \$46 million charge.

Rest of the World

Net profit fell 71% to \$59 million from \$206 million a year ago. Total income fell 3% to \$258 million as higher net interest income was offset by lower other non-interest income. Expenses fell 2% to \$55 million. Profit before allowances fell 3%. Total allowances increased to \$127 million due mainly to higher specific allowances compared to a \$67 million write-back a year ago.

Compared to the previous half year, net profit fell 56% due mainly to higher total allowances, which increased to \$127 million from a write-back of \$13 million. Total income rose 4% and profit before allowances was 10% higher.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER LOANS

(\$m)	30 Jun 2022	31 Dec 2021	30 Jun 2021
Gross	430,677	415,072	403,460
Less:			
ECL ¹ Stage 3 (SP)	2,746	2,545	2,835
ECL ¹ Stage 1 & 2 (GP)	3,398	3,534	3,662
Net total	424,533	408,993	396,963
By business unit²			
Consumer Banking/Wealth Management	124,770	124,339	119,872
Institutional Banking	299,303	283,399	275,257
Others	6,604	7,334	8,331
Total (Gross)	430,677	415,072	403,460
By geography³			
Singapore	196,447	191,831	183,687
Hong Kong	75,059	70,216	66,421
Rest of Greater China	61,870	59,150	57,062
South and Southeast Asia	32,260	30,784	32,324
Rest of the World	65,041	63,091	63,966
Total (Gross)	430,677	415,072	403,460
By industry			
Manufacturing	51,052	41,831	43,215
Building and construction	111,974	107,633	99,154
Housing loans	78,800	78,516	76,672
General commerce	46,553	44,642	46,602
Transportation, storage & communications	31,173	30,963	32,627
Financial institutions, investment & holding companies	36,969	37,289	34,808
Professionals & private individuals (excluding housing loans)	39,466	40,114	36,691
Others	34,690	34,084	33,691
Total (Gross)	430,677	415,072	403,460
By currency			
Singapore dollar	161,987	159,305	156,497
US dollar	130,100	121,691	119,693
Hong Kong dollar	52,946	49,685	44,658
Chinese yuan	17,825	19,203	17,297
Others	67,819	65,188	65,315
Total (Gross)	430,677	415,072	403,460

Notes:

- 1 Refers to expected credit loss
- 2 The contribution of LVB, which was reflected under Others segment has been aligned with the Group's business segment definition with effect from 1 Jan 2022. The customer loans of \$1.5 billion from LVB as at 1 Jan 2022 have been reclassified from the Others segment to the Consumer Banking/ Wealth Management (\$0.9 billion) and Institutional Banking (\$0.6 billion) segments
- 3 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 7% or \$26 billion in constant currency terms from a year ago to \$431 billion.

Non-trade corporate loans rose \$8 billion and trade loans increased \$6 billion. Housing loans and wealth management loans were little changed.

Over half of the increase occurred in the first half, with the growth driven by corporate non-trade and trade borrowing across the region and a range of industries.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

	30 Jun 2022			31 Dec 2021			30 Jun 2021		
	NPA (\$m)	NPL (% of loans)	SP ³ (\$m)	NPA (\$m)	NPL (% of loans)	SP ³ (\$m)	NPA (\$m)	NPL (% of loans)	SP ³ (\$m)
By business unit									
Consumer Banking/ Wealth Management	596	0.5	147	651	0.5	144	659	0.5	158
Institutional Banking and Others	4,895	1.6	2,599	4,639	1.6	2,401	5,432	1.9	2,677
Total non-performing loans (NPL)	5,491	1.3	2,746	5,290	1.3	2,545	6,091	1.5	2,835
Debt securities, contingent liabilities & others	417	-	209	559	-	381	530	-	321
Total non-performing assets (NPA)	5,908	-	2,955	5,849	-	2,926	6,621	-	3,156
By geography¹									
Singapore	2,774	1.4	1,445	2,873	1.5	1,434	3,640	2.0	1,771
Hong Kong	813	1.1	430	686	1.0	421	694	1.0	412
Rest of Greater China	396	0.6	135	343	0.6	78	344	0.6	74
South and Southeast Asia	1,008	3.1	528	1,151	3.7	555	1,182	3.7	519
Rest of the World	500	0.8	208	237	0.4	57	231	0.4	59
Total non-performing loans (NPL)	5,491	1.3	2,746	5,290	1.3	2,545	6,091	1.5	2,835
Debt securities, contingent liabilities & others	417	-	209	559	-	381	530	-	321
Total non-performing assets (NPA)	5,908	-	2,955	5,849	-	2,926	6,621	-	3,156
Loss Allowance Coverage									
ECL ² Stage 3 (SP)			2,955			2,926			3,156
ECL ² Stage 1 and 2 (GP)			3,737			3,876			4,045
Total allowances			6,692			6,802			7,201
Total allowances/ NPA			113%			116%			109%
Total allowances/ unsecured NPA			199%			214%			199%

Notes:

- 1 NPLs by geography are determined according to the location where the borrower is incorporated
- 2 Refers to expected credit loss
- 3 Refers to Expected Credit Loss Stage 3

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	30 Jun 2022		31 Dec 2021		30 Jun 2021	
	NPA	SP ¹	NPA	SP ¹	NPA	SP ¹
By industry						
Manufacturing	1,050	510	805	372	785	333
Building and construction	578	198	445	149	415	133
Housing loans	186	15	208	15	240	17
General commerce	902	666	911	662	1,049	655
Transportation, storage & communications	1,779	988	1,792	971	2,550	1,344
Financial institutions, investment & holding companies	94	66	93	50	63	34
Professionals & private individuals (excluding housing loans)	392	125	419	121	431	137
Others	510	178	617	205	558	182
Total non-performing loans	5,491	2,746	5,290	2,545	6,091	2,835
Debt securities, contingent liabilities & others	417	209	559	381	530	321
Total Non-performing assets (NPA)	5,908	2,955	5,849	2,926	6,621	3,156

(\$m)	30 Jun 2022		31 Dec 2021		30 Jun 2021	
	NPA	SP ¹	NPA	SP ¹	NPA	SP ¹
By loan grading						
Non-performing assets						
Substandard	2,924	516	3,046	522	3,309	416
Doubtful	1,604	1,059	1,311	912	1,686	1,114
Loss	1,380	1,380	1,492	1,492	1,626	1,626
Total	5,908	2,955	5,849	2,926	6,621	3,156
Of which: restructured assets						
Substandard	904	234	953	245	1,253	247
Doubtful	507	316	473	265	569	334
Loss	159	159	146	146	144	144
Total	1,570	709	1,572	656	1,966	725

(\$m)	30 Jun 2022	31 Dec 2021	30 Jun 2021
	NPA	NPA	NPA
By collateral type			
Unsecured non-performing assets	3,366	3,179	3,625
Secured non-performing assets by collateral type			
Properties	1,165	1,112	1,358
Shares and debentures	42	42	156
Cash deposits	16	9	12
Others	1,319	1,507	1,470
Total	5,908	5,849	6,621

Note:

1 Refers to Expected Credit Loss Stage 3

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	30 Jun 2022 NPA	31 Dec 2021 NPA	30 Jun 2021 NPA
By period overdue			
Not overdue	1,748	1,415	1,682
Within 90 days	250	390	337
Over 90 to 180 days	329	209	471
Over 180 days	3,581	3,835	4,131
Total	5,908	5,849	6,621

Asset quality continued to be resilient. The NPL ratio was stable at 1.3% over the six months as new non-performing asset formation remained low.

Total allowance reserves amounted to \$6.69 billion, resulting in an allowance coverage of 113% and of 199% after considering collateral of \$2.54 billion.

General allowance reserves remained prudent at \$3.74 billion, with general allowance overlays built up in prior periods maintained.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER DEPOSITS

(\$m)	30 Jun 2022	31 Dec 2021	30 Jun 2021
By currency and product			
Singapore dollar	224,248	219,838	214,893
Fixed deposits	13,682	12,618	12,386
Savings accounts	161,631	155,527	147,951
Current accounts	48,893	51,566	54,410
Others	42	127	146
US dollar	188,511	174,338	162,961
Fixed deposits	72,747	54,963	54,256
Savings accounts	37,252	38,801	35,473
Current accounts	74,563	75,715	70,659
Others	3,949	4,859	2,573
Hong Kong dollar	38,000	31,067	32,285
Fixed deposits	13,096	6,556	7,116
Savings accounts	11,461	11,615	11,219
Current accounts	13,190	12,729	13,797
Others	253	167	153
Chinese yuan	19,684	20,995	18,704
Fixed deposits	9,917	10,502	8,565
Savings accounts	1,773	1,822	2,247
Current accounts	6,455	7,184	6,573
Others	1,539	1,487	1,319
Others	57,385	55,721	53,994
Fixed deposits	30,720	29,092	29,646
Savings accounts	13,397	14,143	13,345
Current accounts	13,058	12,259	10,768
Others	210	227	235
Total	527,828	501,959	482,837
Fixed deposits	140,162	113,731	111,969
Savings accounts	225,514	221,908	210,235
Current accounts	156,159	159,453	156,207
Others	5,993	6,867	4,426

Deposits grew 9% from a year ago and 5% from the previous half in constant-currency terms to \$528 billion. Current and savings accounts (Casa) led growth in second-half 2021, while US-dollar and HK-dollar fixed

deposits accounted for most of the increase in first-half 2022. The proportion of Casa deposits remained high at 72%.

DEBTS ISSUED

(\$m)	30 Jun 2022	31 Dec 2021	30 Jun 2021
Subordinated term debts ¹	4,572	4,636	4,700
Senior medium term notes ¹	6,726	6,540	4,875
Commercial papers ¹	18,598	24,865	21,738
Negotiable certificates of deposit ¹	6,333	4,865	3,550
Other debt securities ¹	8,581	10,611	10,648
Covered bonds ²	7,204	5,689	4,496
Total	52,014	57,206	50,007
Due within 1 year	33,218	38,056	34,259
Due after 1 year ³	18,796	19,150	15,748
Total	52,014	57,206	50,007

Notes:

1 Unsecured

2 Secured

3 Includes instruments in perpetuity

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CAPITAL ADEQUACY

(\$m)	30 Jun 2022	31 Mar 2022	31 Dec 2021	30 Jun 2021
Common Equity Tier 1 capital	49,449	49,171	49,248	47,914
Tier 1 capital	51,842	51,564	51,640	51,315
Total capital	58,213	57,985	58,207	57,895
Risk-Weighted Assets (“RWA”)				
Credit RWA	290,144	291,781	294,665	284,821
Market RWA	24,707	25,096	23,448	21,379
Operational RWA	34,227	34,079	24,578	24,356
Total RWA	349,078	350,956	342,691	330,556
Capital Adequacy Ratio (“CAR”) (%)				
Common Equity Tier 1	14.2	14.0	14.4	14.5
Tier 1	14.9	14.7	15.1	15.5
Total	16.7	16.5	17.0	17.5
Minimum CAR including Buffer Requirements (%)¹				
Common Equity Tier 1	9.1	9.1	9.1	9.1
Effective Tier 1	10.6	10.6	10.6	10.6
Effective Total	12.6	12.6	12.6	12.6
Of which: Buffer Requirements (%)				
Capital Conservation Buffer	2.5	2.5	2.5	2.5
Countercyclical Capital Buffer	0.1	0.1	0.1	0.1

Note:

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

The Group's Common Equity Tier 1 (CET1) ratio rose 0.2 percentage points from the previous quarter to 14.2%. Profit accretion was partially offset by the payout of dividends, while risk-weighted assets were little changed as loan growth was offset by improved netting arrangements implemented during the quarter for exchange traded exposures. The leverage ratio of 6.2% was more than twice the regulatory minimum of 3%.

PILLAR 3, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO DISCLOSURES

The Group's combined Pillar 3, Liquidity Coverage Ratio and Net Stable Funding Ratio disclosures document and Main Features of Capital Instruments document are published in the Investor Relations section of the Group's website (<https://www.dbs.com/investors/default.page>) and (<https://www.dbs.com/investors/fixed-income/capital-instruments>) respectively. These disclosures are pursuant to MAS's Notices to Banks No. 637 "Notice on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore", No. 651 "Liquidity Coverage Ratio ("LCR") Disclosure" and No. 653 "Net Stable Funding Ratio ("NSFR") Disclosure".

UNREALISED PROPERTY VALUATION SURPLUS

The unrealised property valuation surplus as at 30 June 2022 was approximately \$1,365 million.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED INCOME STATEMENT

In \$ millions	1st Half 2022	1st Half 2021	+/(-) %	2nd Half 2021	+/(-) %
Income					
Interest income	5,778	5,092	13	5,093	13
Interest expense	1,137	896	27	849	34
Net interest income	4,641	4,196	11	4,244	9
Net fee and commission income	1,659	1,821	(9)	1,703	(3)
Net trading income	1,060	1,040	2	751	41
Net income from investment securities	49	310	(84)	77	(36)
Other income	130	76	71	183	(29)
Non-interest income	2,898	3,247	(11)	2,714	7
Total income	7,539	7,443	1	6,958	8
Employee benefits	2,054	1,913	7	1,962	5
Other expenses	1,248	1,217	3	1,477	(16)
Total expenses	3,302	3,130	5	3,439	(4)
Profit before allowances	4,237	4,313	(2)	3,519	20
Allowances for credit and other losses	101	89	13	(37)	NM
Profit before tax	4,136	4,224	(2)	3,556	16
Income tax expense	519	511	2	462	12
Net profit	3,617	3,713	(3)	3,094	17
Attributable to:					
Shareholders	3,616	3,712	(3)	3,093	17
Non-controlling interests	1	1	-	1	-
	3,617	3,713	(3)	3,094	17

Note:

NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In \$ millions	1st Half 2022	1st Half 2021	+/(-) %	2nd Half 2021	+/(-) %
Net profit	3,617	3,713	(3)	3,094	17
Other comprehensive income					
Items that may be reclassified subsequently to income statement:					
Translation differences for foreign operations	(23)	272	NM	89	NM
Other comprehensive income of associates	6	6	-	6	-
Gains/ (losses) on debt instruments classified at fair value through other comprehensive income					
Net valuation taken to equity	(1,439)	(206)	(>100)	(107)	(>100)
Transferred to income statement	66	(163)	NM	-	NM
Taxation relating to components of other comprehensive income	92	19	>100	4	>100
Cash flow hedge movements					
Net valuation taken to equity ¹	(2,072)	(118)	(>100)	(326)	(>100)
Transferred to income statement	(177)	(78)	(>100)	(149)	(19)
Taxation relating to components of other comprehensive income	162	25	>100	40	>100
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)	(82)	118	NM	4	NM
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	40	(32)	NM	-	NM
Defined benefit plans remeasurements (net of tax)	(5)	-	NM	(11)	55
Other comprehensive income, net of tax	(3,432)	(157)	(>100)	(450)	(>100)
Total comprehensive income	185	3,556	(95)	2,644	(93)
Attributable to:					
Shareholders	188	3,553	(95)	2,641	(93)
Non-controlling interests	(3)	3	NM	3	NM
	185	3,556	(95)	2,644	(93)

Note:

1 The Group hedges some of the assets in the banking book via interest rate swaps to manage interest rate sensitivity, e.g. to create synthetic fixed rate loans. About 8% of floating rate loans are hedged in this way. While the swaps are fair valued to other comprehensive income (OCI), the underlying banking book assets are accrual accounted. The asymmetry has no impact to profit or loss and will reverse over the life of the swaps. This creates artificial volatility in OCI and is reflected in the decline in cash flow hedge reserves by \$2.1 billion in 1st Half 2022. For this reason, cash flow hedge reserves are derecognised by regulators and have no impact on regulatory capital.

NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED BALANCE SHEETS

In \$ millions	The Group			The Company		
	30 Jun 2022	31 Dec 2021 ¹	30 Jun 2021	30 Jun 2022	31 Dec 2021 ¹	30 Jun 2021
Assets						
Cash and balances with central banks	57,928	56,377	52,853	-	-	-
Government securities and treasury bills	64,737	53,262	52,206	-	-	-
Due from banks	52,031	51,377	51,355	103	85	63
Derivatives	39,479	19,681	21,016	23	98	135
Bank and corporate securities	71,251	69,692	67,579	-	-	-
Loans and advances to customers	424,533	408,993	396,963	-	-	-
Other assets	24,914	15,895	20,339	12	1	1
Associates and joint ventures	2,235	2,172	899	-	-	-
Subsidiaries	-	-	-	29,992	31,344	30,892
Properties and other fixed assets	3,173	3,262	3,308	-	-	-
Goodwill and intangibles	5,356	5,362	5,323	-	-	-
Total assets	745,637	686,073	671,841	30,130	31,528	31,091
Liabilities						
Due to banks	40,367	30,209	34,808	-	-	-
Deposits and balances from customers	527,828	501,959	482,837	-	-	-
Derivatives	38,759	20,318	22,173	88	29	13
Other liabilities	30,603	18,667	24,245	53	75	61
Due to subsidiaries	-	-	-	726	719	1,054
Other debt securities	47,442	52,570	45,307	4,303	5,670	3,574
Subordinated term debts	4,572	4,636	4,700	4,572	4,636	4,700
Total liabilities	689,571	628,359	614,070	9,742	11,129	9,402
Net assets	56,066	57,714	57,771	20,388	20,399	21,689
Equity						
Share capital	11,500	11,383	11,387	11,532	11,425	11,421
Other equity instruments	2,392	2,392	3,401	2,392	2,392	3,401
Other reserves	284	3,810	4,190	(4)	131	99
Revenue reserves	41,699	39,941	38,616	6,468	6,451	6,768
Shareholders' funds	55,875	57,526	57,594	20,388	20,399	21,689
Non-controlling interests	191	188	177	-	-	-
Total equity	56,066	57,714	57,771	20,388	20,399	21,689
Other Information						
Net book value per share (\$)						
(i) Basic and diluted	20.78	21.47	21.10	6.99	7.01	7.12

Note:

1 Audited

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2022

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
Balance at 1 January 2022	11,383	2,392	3,810	39,941	57,526	188	57,714
Purchase of treasury shares	(4)	-	-	-	(4)	-	(4)
Draw-down of reserves upon vesting of performance shares	121	-	(122)	-	(1)	-	(1)
Cost of share-based payments	-	-	66	-	66	-	66
Dividends paid to shareholders ¹	-	-	-	(1,894)	(1,894)	-	(1,894)
Other movements	-	-	-	(6)	(6)	6	-
Total comprehensive income	-	-	(3,470)	3,658	188	(3)	185
Balance at 30 June 2022	11,500	2,392	284	41,699	55,875	191	56,066
Balance at 1 January 2021	10,942	3,401	4,397	35,886	54,626	17	54,643
Purchase of treasury shares	(8)	-	-	-	(8)	-	(8)
Draw-down of reserves upon vesting of performance shares	111	-	(112)	-	(1)	-	(1)
Cost of share-based payments	-	-	67	-	67	-	67
Issue of shares pursuant to Scrip Dividend Scheme	342	-	-	(342)	-	-	-
Dividends paid to shareholders ¹	-	-	-	(637)	(637)	-	(637)
Capital contribution from non-controlling interests	-	-	-	-	-	151	151
Other movements	-	-	-	(6)	(6)	6	-
Total comprehensive income	-	-	(162)	3,715	3,553	3	3,556
Balance at 30 June 2021	11,387	3,401	4,190	38,616	57,594	177	57,771

Note:

1 Includes distributions of \$42 million paid on capital securities classified as equity for 1st Half 2022 (1st Half 2021: \$60 million)

UNAUDITED STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF YEAR ENDED 30 JUNE 2022

The Company

In \$ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2022	11,425	2,392	131	6,451	20,399
Transfer of treasury shares	107	-	-	-	107
Draw-down of reserves upon vesting of performance shares	-	-	(122)	-	(122)
Cost of share-based payments	-	-	66	-	66
Dividends paid to shareholders ¹	-	-	-	(1,895)	(1,895)
Total comprehensive income	-	-	(79)	1,912	1,833
Balance at 30 June 2022	11,532	2,392	(4)	6,468	20,388
Balance at 1 January 2021	10,968	3,401	157	6,982	21,508
Transfer of treasury shares	111	-	-	-	111
Draw-down of reserves upon vesting of performance shares	-	-	(112)	-	(112)
Cost of share-based payments	-	-	67	-	67
Issue of shares pursuant to Scrip Dividend Scheme	342	-	-	(342)	-
Dividends paid to shareholders ¹	-	-	-	(638)	(638)
Total comprehensive income	-	-	(13)	766	753
Balance at 30 June 2021	11,421	3,401	99	6,768	21,689

Note:

1 Includes distributions of \$42 million paid on capital securities classified as equity for 1st Half 2022 (1st Half 2021: \$60 million)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

In \$ millions	1st Half 2022	1st Half 2021
Cash flows from operating activities		
Profit before tax	4,136	4,224
Adjustments for non-cash and other items:		
Allowances for credit and other losses	101	89
Depreciation of properties and other fixed assets	351	328
Share of profits or losses of associates and joint ventures	(118)	(46)
Net gain on disposal, net of write-off of properties and other fixed asset	-	(15)
Net income from investment securities	(49)	(310)
Cost of share-based payments	66	67
Interest expense on subordinated term debts	40	37
Interest expense on lease liabilities	12	15
Profit before changes in operating assets & liabilities	4,539	4,389
Increase/(Decrease) in:		
Due to banks	8,642	6,473
Deposits and balances from customers	24,137	15,696
Other liabilities and derivatives liabilities	28,358	(9,043)
Other debt securities	(5,333)	2,003
(Increase)/Decrease in:		
Restricted balances with central banks	1,587	1,303
Government securities and treasury bills	(11,897)	(424)
Due from banks	12	(352)
Bank and corporate securities	(1,518)	(1,795)
Loans and advances to customers	(15,412)	(23,835)
Other assets and derivatives assets	(28,132)	9,238
Tax paid	(554)	(433)
Net cash generated from operating activities (1)	4,429	3,220
Cash flows from investing activities		
Dividends from associates	59	21
Capital contribution to an associate	(13)	-
Proceeds from disposal of properties and other fixed assets	1	21
Purchase of properties and other fixed assets	(231)	(212)
Net cash used in investing activities (2)	(184)	(170)
Cash flows from financing activities		
Issue of subordinated term debts	-	1,000
Redemption of subordinated term debts	-	(257)
Interest paid on subordinated term debts	(44)	(36)
Purchase of treasury shares	(4)	(8)
Dividends paid to shareholders of the Company, net of scrip dividends ¹	(1,894)	(637)
Capital contribution by non-controlling interests	-	151
Net cash (used in)/generated from financing activities (3)	(1,942)	213
Exchange translation adjustments (4)	890	226
Net change in cash and cash equivalents² (1)+(2)+(3)+(4)	3,193	3,489
Cash and cash equivalents at beginning of period	46,690	42,202
Cash and cash equivalents at end of period	49,883	45,691

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. Fair Value of Financial Instruments

The valuation process and fair value hierarchy policies applied for the current financial period are consistent with those for the financial year ended 31 December 2021.

Fair Value Hierarchy

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

In \$ millions	30 June 2022				31 Dec 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets at FVPL ¹								
- Government securities and treasury bills	12,952	3,975	1	16,928	8,425	4,259	-	12,684
- Bank and corporate securities	17,432	4,414	220	22,066	18,816	3,636	361	22,813
- Other financial assets	-	16,311	-	16,311	-	16,964	-	16,964
FVOCI ² financial assets								
- Government securities and treasury bills	22,349	1,985	-	24,334	15,811	2,114	-	17,925
- Bank and corporate securities	17,668	1,913	628	20,209	17,251	2,235	430	19,916
- Other financial assets	2	5,719	-	5,721	2	5,197	-	5,199
Derivatives	224	39,097	158	39,479	39	19,509	133	19,681
Liabilities								
Financial liabilities at FVPL ¹								
- Other debt securities	-	8,695	-	8,695	-	10,726	-	10,726
- Other financial liabilities	3,809	12,193	11	16,013	2,626	5,726	1	8,353
Derivatives	137	38,619	3	38,759	21	20,296	1	20,318

Note:

1 Refers to fair value through profit or loss.

2 Refers to fair value through other comprehensive income

The bank and corporate securities classified as Level 3 at 30 June 2022 comprised mainly securities which were marked using approximations and unquoted equity securities valued based on net asset value of the investments.

2. Off-balance Sheet Items

In \$ millions	30 Jun 2022	31 Dec 2021	30 Jun 2021
Contingent liabilities	38,584	34,079	32,015
Commitments ¹	344,829	332,024	324,482
Financial Derivatives	2,845,672	2,303,224	2,164,645

Note:

1 Includes commitments that are unconditionally cancellable at any time of \$277,309 million for 30 Jun 2022 (31 Dec 2021: \$264,953 million; 30 Jun 2021: \$253,396 million).

ADDITIONAL INFORMATION
SHARE CAPITAL

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

Number of shares	1st Half 2022	1st Half 2021
Issued Ordinary shares		
Balance at beginning of period	2,587,617,625	2,575,863,702
Shares issued pursuant to Scrip Dividend Scheme	-	11,753,923
Balance at end of period	2,587,617,625	2,587,617,625
Treasury shares		
Balance at beginning of period	(19,275,518)	(24,795,662)
Shares transferred pursuant to DBSH Share Plan/ DBSH Employee Share Plan	5,160,272	5,344,285
Balance at end of period	(14,115,246)	(19,451,377)
Issued Ordinary shares net of Treasury shares	2,573,502,379	2,568,166,248

(b) The weighted average number of Issued Ordinary shares net of Treasury shares (both basic and fully diluted) for the first half of 2022 is 2,572,082,189.

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).

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

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 First Half ended 30 June 2022 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

3 August 2022
Singapore