

In accordance with the Financial Services Authority (FSA) regulation No. 37/POJK.03/2019 dated 19 December 2019 concerning Transparency and Publication of Bank Reports and FSA circular letter No. 09/SEOJK.03/2020 dated 30 June 2020 concerning Transparency and Publication of Commercial Bank Reports, below is the Consolidated Financial Statement reports of DBS Group Holdings Ltd and its subsidiaries as of 30 June 2022 and 31 December 2021 and for the half year ended 30 June 2022 and 2021 (unaudited)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES		
UNAUDITED BALANCE SHEETS		
AS AT 30 JUNE 2022 AND 31 DECEMBER 2021		
(in SGD Millions)		
	30-Jun-22	31-Dec-21¹
Assets		
Cash and balances with central banks	57,928	56,377
Government securities and treasury bills	64,737	53,262
Due from banks	52,031	51,377
Derivatives	39,479	19,681
Bank and corporate securities	71,251	69,692
Loans and advances to customers	424,533	408,993
Other assets	24,914	15,895
Associates and joint ventures	2,235	2,172
Properties and other fixed assets	3,173	3,262
Goodwill and intangibles	5,356	5,362
Total Assets	745,637	686,073
Liabilities		
Due to banks	40,367	30,209
Deposits and balances from customers	527,828	501,959
Derivatives	38,759	20,318
Other liabilities	30,603	18,667
Other debt securities	47,442	52,570
Subordinated term debts	4,572	4,636
Total Liabilities	689,571	628,359
Net Assets	56,066	57,714
Equity		
Share capital	11,500	11,383
Other equity instruments	2,392	2,392
Other reserves	284	3,810
Revenue reserves	41,699	39,941
Shareholders' funds	55,875	57,526
Non-controlling interests	191	188
Total Equity	56,066	57,714

¹ Audited

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES		
OFF-BALANCE SHEET ITEMS		
AS AT 30 JUNE 2022 AND 31 DECEMBER 2021		
(in SGD Millions)		
	30-Jun-22	31-Dec-21
Contingent liabilities	38,584	34,079
Commitments ¹	344,829	332,024
Financial Derivatives	2,845,672	2,303,224

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

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022 AND 2021 (in SGD Millions)		
	30-Jun-22	30-Jun-21
Income		
Interest income	5,778	5,092
Interest expense	1,137	896
Net interest income	4,641	4,196
Net fee and commission income	1,659	1,821
Net trading income	1,060	1,040
Net income from investment securities	49	310
Other income	130	76
Non-interest income	2,898	3,247
Total income	7,539	7,443
Employee benefits	2,054	1,913
Other expenses	1,248	1,217
Total expenses	3,302	3,130
Profit before allowances	4,237	4,313
Allowances for credit and other losses	101	89
Profit before tax	4,136	4,224
Income tax expense	519	511
Net profit	3,617	3,713
Attributable to:		
Shareholders	3,616	3,712
Non-controlling interests	1	1
	3,617	3,713

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2022 AND 2021 (in SGD Millions)		
	30-Jun-22	30-Jun-21
Net profit	3,617	3,713
Other comprehensive income		
Items that may be reclassified subsequently to income statement:		
Translation differences for foreign operations	(23)	272
Other comprehensive income of associates	6	6
Gains/ (losses) on debt instruments classified at fair value through other comprehensive income		
Net valuation taken to equity	(1,439)	(206)
Transferred to income statement	66	(163)
Taxation relating to components of other comprehensive income	92	19
Cash flow hedge movements		
Net valuation taken to equity ¹	(2,072)	(118)
Transferred to income statement	(177)	(78)
Taxation relating to components of other comprehensive income	162	25
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
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	40	(32)
Defined benefit plans remeasurements (net of tax)	(5)	-
Other comprehensive income, net of tax	(3,432)	(157)
Total comprehensive income	185	3,556
Attributable to:		
Shareholders	188	3,553
Non-controlling interests	(3)	3
	185	3,556

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.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2022 AND 2021
(in SGD Millions)

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
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 interest	-	-	-	-	-	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

Notes :

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

Singapore, 04 August 2021
Board of Directors
DBS Group Holdings Ltd