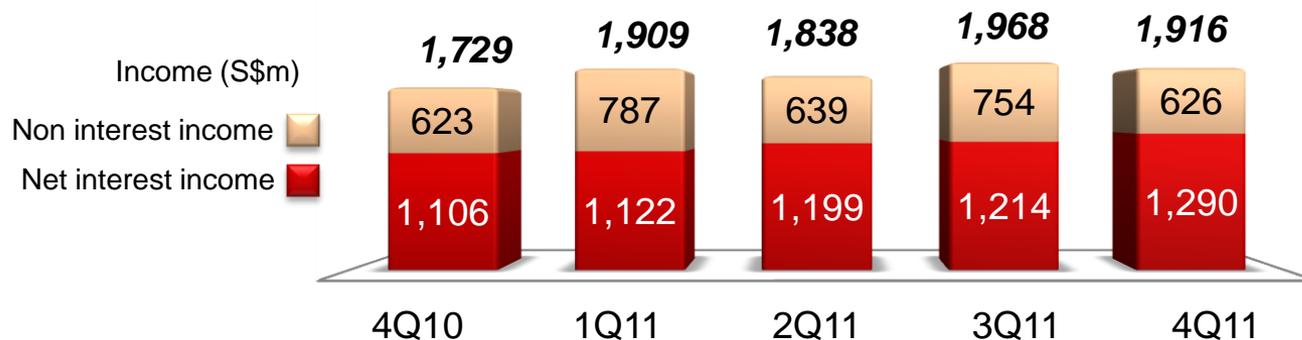


Continued focus on execution in a challenging operating environment

February 10, 2012

Record 2011 financial performance

- Revenue at new high of **SGD7.6b**
 - Net interest income at **SGD4.8b**
 - Non interest income at **SGD2.8b**
- Record net profit **>SGD3.0b -- Historic first!**
- Sustained growth momentum



- **11.0%** ROE improved from 10.2% a year ago

Key highlights

- **Asset quality**
- **Liquidity**
- **Key strategic priorities**
 - Singapore
 - Hong Kong
 - Other geographies
 - Wealth
 - GTS

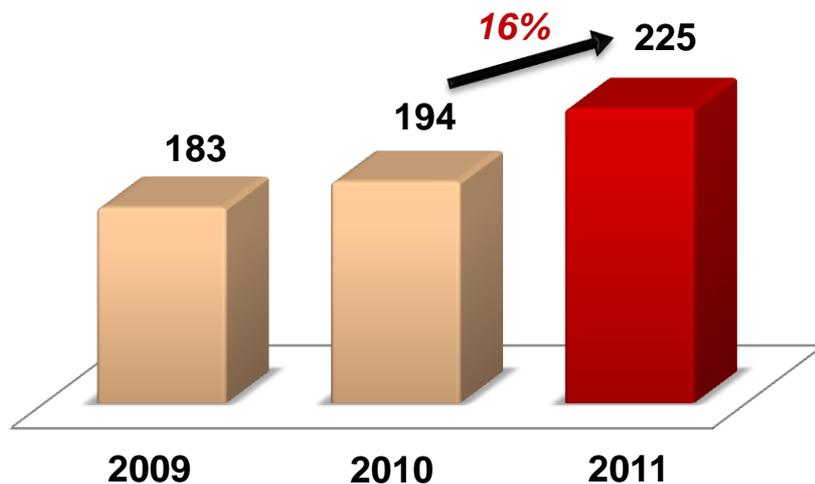
Asset quality

- **NPL rate: 1.3% in 2011 vs. 1.9% in 2010**
 - Unchanged from 3Q11
- **40% of assets classified as non-performing still current in interest and principal, including the legacy shipping NPL**
- **Allowance coverage at 126%; 165% including collateral**
- **Investment portfolio of high quality**

Liquidity

- **Big step-up in deposit gathering capability**

Total deposits (S\$b)



SGD deposits	↑ \$11b
USD deposits	↑ \$10b
GTS	↑ \$16b
Wealth	↑ \$9b

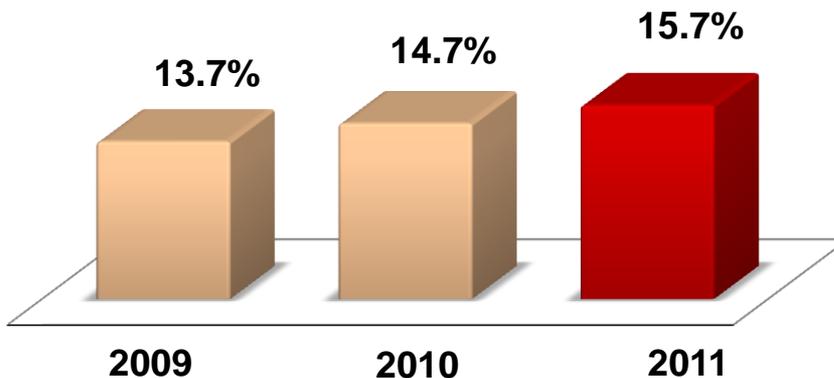
- **Increase in wholesale funding**

- Commercial Paper raised: S\$6b
- Institutional money raised: S\$9b

Singapore

- Singapore's FY11 income  7% from a year ago
 - Strong growth momentum in Institutional Bank; income  14%
 - Consumer Bank income  14%, despite low interest rate environment

- Continued growth in loan market share (a)

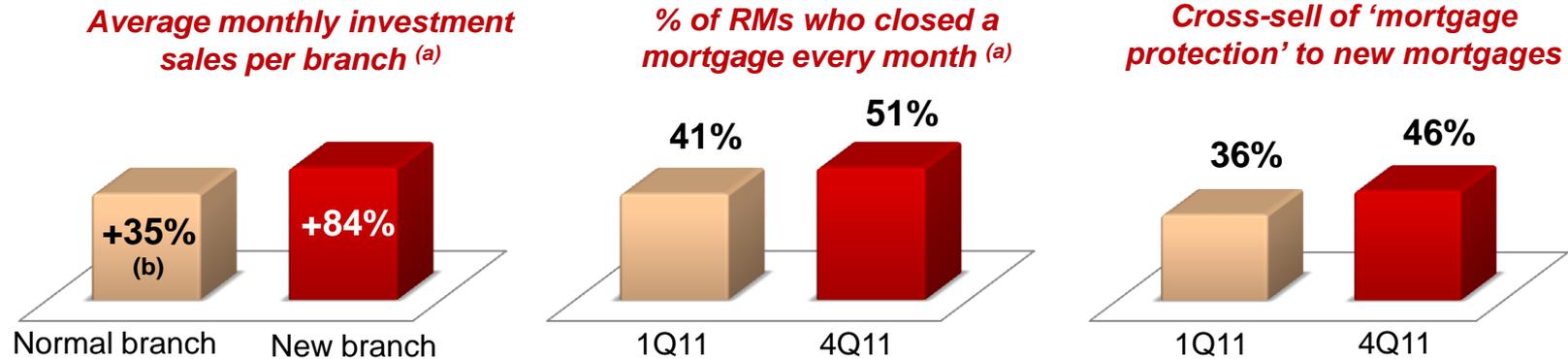


- Top of league tables for equity, debt, REITs, syndicated loans

(a) DBU + ACU loans

Singapore (cont'd)

- Rolled out new branch operating model country-wide



- Expanded distribution touchpoints

- 60 new locations through POSB-SingPost tie-up, 6 new POSB Basic Banking branches
- Internet Banking users (1.7 million), Mobile Banking customers (>390,000)

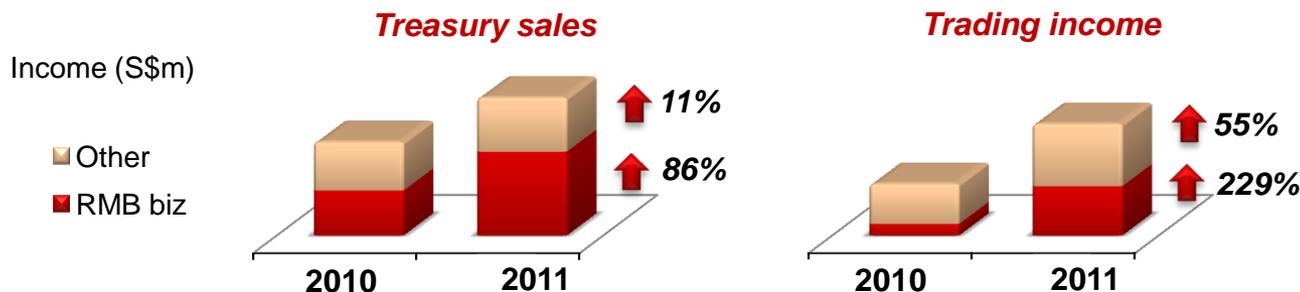
- Continued improvement in service standards

- Branch queue-time down to under 9 minutes
- Contact centre:
 - Answered 82% of calls within 20 seconds in 2011 vs. 67% in 2010
 - Average speed of answer down to 12 seconds

(a) DBS branches
(b) % refer to the increase in sales between 2011 and 2010

Hong Kong

- **Hong Kong's FY11 operating income**  **18%** ^(a) from a year ago
 - 26% loan growth
- **Hong Kong as anchor for Greater China business**
 - Good progress in offshore RMB business
 - Acquired 2,747 customers, +158% from Dec 10
 - \$7b RMB deposit growth, \$22.6b RMB loan growth



- Growth momentum in State-owned / Private-owned enterprises space
 - Acquired 53 new customers, +45% from Dec 10

(a) On constant currency terms

Hong Kong (cont'd)

- **Re-focusing consumer bank on Wealth**

- Investments and insurance sales income  30%

- **Grew unsecured loans portfolio; 4th largest player**

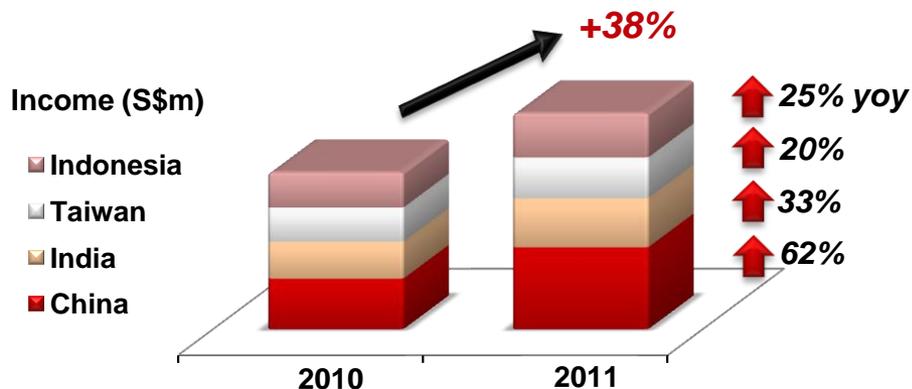
- Outpaced industry's growth

- **Re-built capital markets capability; leading in SGD bond issuance for Hong Kong blue-chips**

Other geographies

- Strong growth momentum in China, India, Taiwan, Indonesia

- Highest ever income in these markets



Management view

Contribution to Group from:

Greater China: 26% → 29%

Outside SG, HK: 19% → 22%



China

- 98% loan growth, 40% deposit growth
- Opened 9 outlets in 2011; equivalent to all new outlets opened in past 3 years
- Acquired ~16,000 new customers; completed RBS integration



Taiwan

- 31% loan growth, 56% deposit growth
- Cross-sell; 57% non-interest income ratio
- Incorporated local bank subsidiary; most highly credit rated bank in Taiwan
- Ranked No. 1 among foreign banks in syndicated loans space



India

- 36% loan growth, 60% deposit growth
- Cross-sell: 28% non-interest income ratio
- 5th largest foreign bank by assets



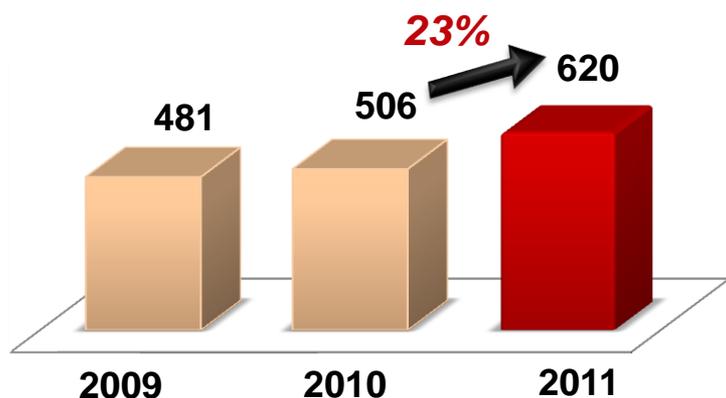
Indonesia

- 27% loan growth, 11% deposit growth
- Cross-sell: 45% non-interest income ratio
- Acquired 115 large corporate customers; +46% yoy
- Consumer finance: acquired ~15,000 customers

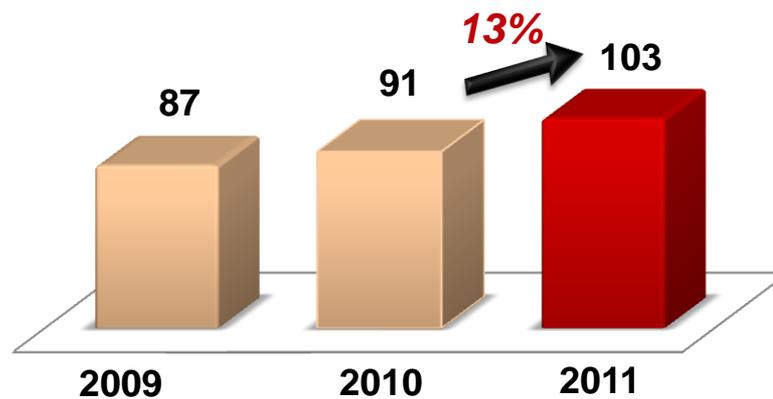
Wealth

- Focus on Wealth showing results

Total Income (S\$m)



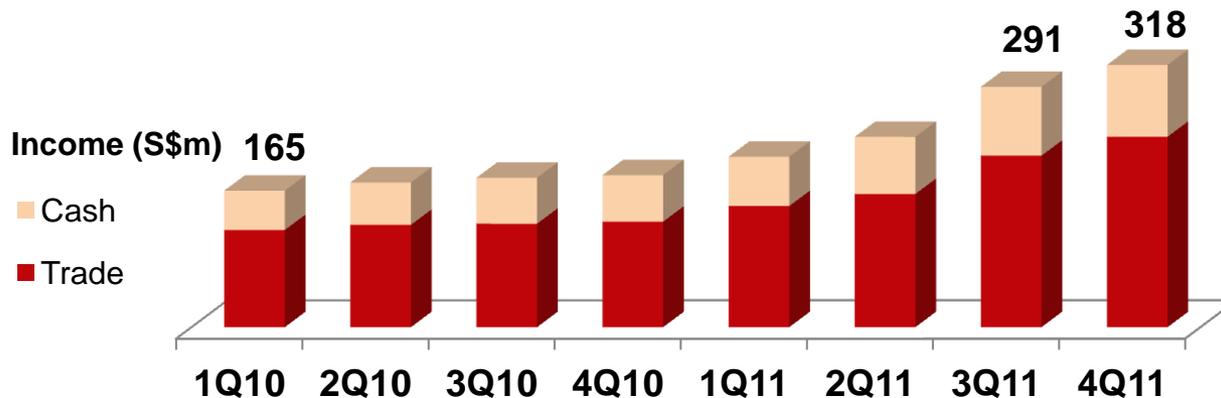
Total Earning Assets (S\$b)



- Strong momentum in Private Banking
- Early traction in Treasures Private Client platform

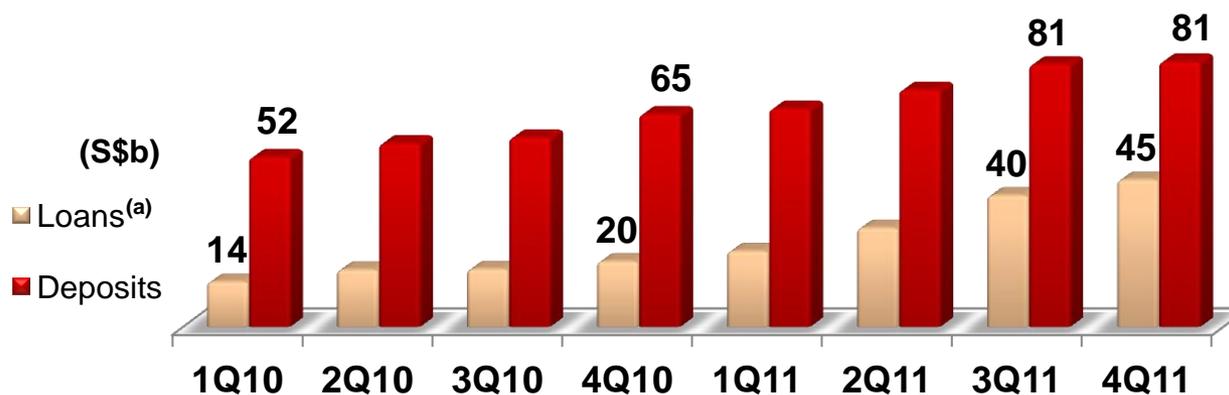
GTS

- 7 consecutive quarters of growth



Markets outside Singapore and Hong Kong account for **34%** of income vs. 28% in 2010

- Strong deposit and loan growth



(a) Includes bank exposures

The Asian Bank of Choice for the New Asia

1

Geographies

1. Entrench leadership in Singapore
2. Re-energise Hong Kong
3. Rebalance geographic mix of our business

2

Regional Businesses

4. Build a leading SME business
5. Strengthen wealth proposition
6. Build-out GTS and T&M cross-sell business

3

Enablers

7. Place customers at the heart of the banking experience
8. Focus on management processes, people and culture
9. Strengthen technology and infrastructure platform