



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

To: Shareholders

The Board of Directors of DBS Group Holdings Ltd ("DBSH") reports the following:

Unaudited Financial Results for the Third Quarter Ended 30 September 2012

Details of the unaudited financial results are in the accompanying Performance Summary.

Dividends

For the third quarter of 2012, no dividend has been declared for DBSH non-voting redeemable convertible preference shares and DBSH ordinary shares.

By order of the Board

Goh Peng Fong
Group Secretary

31 October 2012
Singapore

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



Performance Summary

Unaudited Financial Results
For the Third Quarter ended
30 September 2012

DBS Group Holdings Ltd
Incorporated in the Republic of Singapore
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DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

OVERVIEW

DBS Group Holdings Ltd (“DBSH”) prepares its condensed consolidated DBSH Group (“Group”) interim financial statements in accordance with Singapore Financial Reporting Standard (“FRS”) No. 34 Interim Financial Reporting, as modified by the requirements of Notice to Banks No. 612 “Credit Files, Grading and Provisioning” issued by the Monetary Authority of Singapore. 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 2011, with the exception of the adoption of new or revised FRS.

On 1 January 2012, the Group adopted the following new or revised FRS that are issued by the Accounting Standards Council, and are relevant for the Group:

- Conceptual Framework for Financial Reporting 2010 (Chapters 1 and 3)
- Amendments to FRS 107 Financial Instruments: Disclosures

The Amendments to FRS 107 require additional disclosures for all transferred financial assets that are not derecognised in their entirety, and those that are derecognised in their entirety but for which the transferor retains continuing involvement existing at the reporting date, irrespective of when the related transfer transaction occurred. The amendments also clarify the conditions under which an entity is deemed to transfer a financial asset or to have continuing involvement.

There is no material impact on the Group’s financial statements from the adoption of the above revised FRS.

	3rd Qtr 2012	3rd Qtr 2011	% chg	2nd Qtr 2012	% chg	9 Mths 2012	9 Mths 2011	% chg
Selected income statement items (\$m)								
Net interest income	1,332	1,214	10	1,324	1	3,992	3,535	13
Net fee and commission income	422	397	6	379	11	1,207	1,200	1
Other non-interest income	250	357	(30)	242	3	906	980	(8)
Total income	2,004	1,968	2	1,945	3	6,105	5,715	7
Expenses	901	847	6	872	3	2,671	2,418	10
Profit before allowances	1,103	1,121	(2)	1,073	3	3,434	3,297	4
Allowances for credit and other losses	55	231	(76)	104	(47)	303	493	(39)
Profit before tax	1,076	927	16	1,005	7	3,234	2,896	12
Net profit	856	762	12	810	6	2,599	2,304	13
Selected balance sheet items (\$m)								
Customer loans ^{1/}	202,493	185,630	9	205,180	(1)	202,493	185,630	9
Interbank assets ^{2/}	42,912	31,009	38	34,686	24	42,912	31,009	38
Total assets	360,602	338,641	6	353,020	2	360,602	338,641	6
Customer deposits ^{3/}	240,178	219,714	9	230,566	4	240,178	219,714	9
Interbank liabilities ^{4/}	28,907	28,342	2	31,284	(8)	28,907	28,342	2
Total liabilities	325,762	306,035	6	318,580	2	325,762	306,035	6
Shareholders’ funds	30,529	28,281	8	30,177	1	30,529	28,281	8
Key financial ratios (%) ^{5/}								
Net interest margin	1.67	1.73		1.72		1.72	1.78	
Non-interest/total income	33.5	38.3		31.9		34.6	38.1	
Cost/income ratio	45.0	43.0		44.8		43.8	42.3	
Return on assets	0.95	0.93		0.93		0.99	0.99	
Return on equity ^{6/}	11.2	10.8		10.9		11.7	11.3	
Loan/deposit ratio	84.3	84.5		89.0		84.3	84.5	
NPL ratio	1.3	1.3		1.3		1.3	1.3	
Specific allowances (loans)/average loans (bp)	7	9		8		8	8	
Tier 1 capital adequacy ratio	13.4	12.6		12.8		13.4	12.6	
Total capital adequacy ratio	16.5	15.5		15.4		16.5	15.5	
Core Tier 1 ratio ^{7/}								
– with phased- in deduction of 0% to end 2013	13.4	12.6		12.8		13.4	12.6	
– with full deduction	11.6	10.7		11.0		11.6	10.7	

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	3rd Qtr 2012	3rd Qtr 2011	2nd Qtr 2012	9 Mths 2012	9 Mths 2011
Per share data (\$)					
Per basic share					
– earnings	1.40	1.28	1.34	1.44	1.32
– net book value ^{6/}	12.50	11.77	12.36	12.50	11.77
Per diluted share					
– earnings	1.38	1.24	1.33	1.42	1.28
– net book value ^{6/}	12.41	11.54	12.27	12.41	11.54

Notes:

- 1/ Includes customer loans classified as financial assets at fair value through profit or loss on the balance sheet
- 2/ Includes interbank assets classified as financial assets at fair value through profit or loss on the balance sheet
- 3/ Includes customer deposits classified as financial liabilities at fair value through profit or loss on the balance sheet
- 4/ Includes interbank liabilities classified as financial liabilities at fair value through profit or loss on the balance sheet
- 5/ Return on assets, return on equity, specific allowances (loan)/average loan and per share data are computed on an annualised basis
- 6/ Non-controlling interests are not included as equity in the computation of net book value and return on equity
- 7/ In June 2011, the MAS announced the Basel III requirements for Singapore-incorporated banks, which included a progressive phase-in for deductions against common equity starting from an initial 0% in 2013 and reaching 100% by 2018. If the 2013 deduction requirements were to be applied to the Group's September 2012 position, and without taking into account any other changes required by Basel III, the equivalent Core Tier 1 ratio would be 13.4 %.

Third-quarter net profit rose 12% from a year ago and 6% from the previous quarter to \$856 million. Total income reached \$2 billion as fee income rose to a record and net interest income was sustained at recent highs.

Net interest income rose 1% from the previous quarter to \$1.33 billion. Excluding currency effects, loans grew 1% from a slowdown in the region and a concentration of maturing trade loans during the quarter. Deposits increased 5% excluding currency effects. Net interest margin declined five basis points to 1.67%, reflecting prudent liquidity management and margin pressures in China. The impact of both factors was partially offset by higher net interest margin in Singapore and other markets.

Non-interest income rose 8% from the previous quarter to \$672 million. Fee income increased 11% to a record \$422 million as loan-related and investment banking fees grew. Other non-interest income of \$250 million was similar to the previous quarter as trading income was sustained.

Expenses rose 3% from the previous quarter to \$901 million and the cost-income ratio was unchanged at 45%.

Asset quality continued to be strong. The non-performing loan rate was maintained at 1.3% as non-performing assets fell 4%. Specific allowances remained low at seven basis points of loans, similar to recent quarters. Allowance coverage rose to 134% and to 176% if collateral was considered.

For the first nine months, net profit rose 13% to a record \$2.60 billion from higher net interest income and customer-driven non-interest income.

The Group remained well capitalised with a total capital adequacy ratio of 16.5% as well as Tier-1 and core Tier-1 (with phased-in deductions) of 13.4%. Return on equity for the nine months improved from 11.3% a year ago to 11.7%.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET INTEREST INCOME

Average balance sheet	3rd Qtr 2012			3rd Qtr 2011			2nd Qtr 2012		
	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 loans	204,122	1,434	2.80	173,409	1,175	2.69	201,099	1,411	2.82
Interbank assets	53,988	139	1.02	51,543	142	1.09	47,971	120	1.01
Securities	59,517	366	2.45	53,431	359	2.67	59,555	381	2.57
Total	317,627	1,939	2.43	278,383	1,676	2.39	308,625	1,912	2.49
Interest-bearing liabilities									
Customer deposits	236,021	444	0.75	213,303	342	0.64	229,600	416	0.73
Other borrowings	57,924	163	1.12	43,743	120	1.08	55,628	172	1.24
Total	293,945	607	0.82	257,046	462	0.71	285,228	588	0.83
Net interest income/margin ^{1/}		1,332	1.67		1,214	1.73		1,324	1.72

Average balance sheet	9 Mths 2012			9 Mths 2011		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Interest-bearing assets						
Customer loans	199,638	4,219	2.82	163,031	3,273	2.68
Interbank assets	51,375	378	0.98	51,894	392	1.01
Securities	58,909	1,124	2.55	51,100	1,076	2.82
Total	309,922	5,721	2.47	266,025	4,741	2.38
Interest-bearing liabilities						
Customer deposits	231,421	1,241	0.72	204,727	886	0.58
Other borrowings	55,342	488	1.18	40,052	320	1.07
Total	286,763	1,729	0.81	244,779	1,206	0.66
Net interest income/margin ^{1/}		3,992	1.72		3,535	1.78

Note:

^{1/} Net interest margin is net interest income expressed as a percentage of average interest-earning assets

Net interest income rose 1% from the previous quarter to \$1.33 billion.

Net interest margin fell five basis points to 1.67% as an increase in customer deposits during the quarter was deployed in interbank assets. Less favourable loan and deposit yields in China were partially offset by better margin in Singapore and other markets.

The impact of the margin decline on net interest income was offset by higher average interest-bearing asset volumes.

Net interest income for the nine months was 13% higher than a year ago. Higher customer loans volumes more than offset the impact of a six basis points decline in net interest margins to 1.72% in an environment flush with liquidity.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Volume and rate analysis (\$m) Increase/(decrease) due to change in	3rd Qtr 2012 versus 3rd Qtr 2011			3rd Qtr 2012 versus 2nd Qtr 2012		
	Volume	Rate	Net change	Volume	Rate	Net change
Interest income						
Customer loans	208	51	259	21	(12)	9
Interbank assets	7	(10)	(3)	15	2	17
Securities	41	(34)	7	-	(18)	(18)
Total	256	7	263	36	(28)	8
Interest expense						
Customer deposits	36	66	102	12	13	25
Other borrowings	39	4	43	7	(18)	(11)
Total	75	70	145	19	(5)	14
Net impact on interest income	181	(63)	118	17	(23)	(6)
Due to change in number of days			-			14
Net Interest Income			118			8

Volume and rate analysis (\$m) Increase/(decrease) due to change in	9 Mths 2012 versus 9 Mths 2011		
	Volume	Rate	Net change
Interest income			
Customer loans	735	197	932
Interbank assets	(4)	(11)	(15)
Securities	165	(121)	44
Total	896	65	961
Interest expense			
Customer deposits	116	235	351
Other borrowings	148	19	167
Total	264	254	518
Net impact on interest income	632	(189)	443
Due to change in number of days			14
Net Interest Income			457

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET FEE AND COMMISSION INCOME

(\$m)	3rd Qtr 2012	3rd Qtr 2011	% chg	2nd Qtr 2012	% chg	9 Mths 2012	9 Mths 2011	% chg
Stockbroking	43	57	(25)	40	8	135	172	(22)
Investment banking	60	38	58	29	>100	121	157	(23)
Trade and remittances	80	81	(1)	82	(2)	241	210	15
Loan-related	98	103	(5)	82	20	263	291	(10)
Guarantees	16	18	(11)	22	(27)	62	54	15
Deposit-related	20	23	(13)	16	25	55	65	(15)
Cards ^{1/}	72	65	11	71	1	217	185	17
Wealth management	73	52	40	69	6	220	173	27
Others ^{2/}	11	19	(42)	13	(15)	39	59	(34)
Fee and commission income	473	456	4	424	12	1,353	1,366	(1)
Less: fee and commission expense	51	59	(14)	45	13	146	166	(12)
Net fee and commission income	422	397	6	379	11	1,207	1,200	1

Notes:

1/ Net of interchange fees paid

2/ Includes fund management fees

Net fee and commission income increased 11% from the previous quarter to \$422 million. The increase was contributed by higher income from investment banking and loan-related activities.

Net fee and commission income for the nine months was 1% higher at \$1.21 billion. Contributions from trade finance, wealth management and cards grew in line with efforts to develop these annuity businesses, but the increase was offset by lower contributions from stockbroking and investment banking.

OTHER NON-INTEREST INCOME

(\$m)	3rd Qtr 2012	3rd Qtr 2011	% chg	2nd Qtr 2012	% chg	9 Mths 2012	9 Mths 2011	% chg
Net trading income	137	138	(1)	139	(1)	601	553	9
Net (loss)/income from financial instruments designated at fair value	(7)	5	NM	(6)	(17)	(46)	(6)	(>100)
Net income from financial investments	110	152	(28)	97	13	316	318	(1)
Net gain on fixed assets	-	1	NM	6	NM	8	16	(50)
Others (include rental income)	10	61	(84)	6	67	27	99	(73)
Total	250	357	(30)	242	3	906	980	(8)

Note:

NM Not Meaningful

Total other non-interest income rose slightly to \$250 million from the previous quarter. Net trading income (including net income from financial instruments designated at fair value) was little changed at \$130 million while net income on financial investments rose 13% to \$110 million.

For the nine months, total other non-interest income was 8% lower at \$906 million. This was due to a \$47 million gain (recognised in "Others") from the transaction to combine DBS Asset Management and Nikko Asset Management in third quarter 2011. Net trading income was little changed at \$555 million as an increase in customer flows was offset by lower trading gains. Net income from financial investments was also little changed at \$316 million.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

EXPENSES

(\$m)	3rd Qtr 2012	3rd Qtr 2011	% chg	2nd Qtr 2012	% chg	9 Mths 2012	9 Mths 2011	% chg
Staff	482	444	9	466	3	1,433	1,272	13
Occupancy	82	75	9	80	3	241	217	11
Computerisation	148	163	(9)	146	1	442	462	(4)
Revenue-related	46	51	(10)	59	(22)	162	128	27
Others	143	114	25	121	18	393	339	16
Total	901	847	6	872	3	2,671	2,418	10
Staff headcount at period-end	18,216	17,550	4	17,910	2	18,216	17,550	4

Included in the above table were:

Depreciation of properties and other fixed assets	43	45	(4)	43	-	126	135	(7)
Directors' fees	1	1	-	-	NM	2	3	(33)
Audit fees payable	2	2	-	1	100	5	5	-

Note:
NM Not Meaningful

Expenses rose 3% from the previous quarter to \$901 million as higher staff and other general expenses were partially offset by a fall in revenue-related costs. The cost-income ratio was unchanged at 45%.

For the nine months, costs rose 10% to \$2.67 billion due mainly to the full-period impact of higher headcount and investments made to support business growth. The cost-income ratio rose from 42% a year ago to 44%.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	3rd Qtr 2012	3rd Qtr 2011	% chg	2nd Qtr 2012	% chg	9 Mths 2012	9 Mths 2011	% chg
General allowances (GP)	15	187	(92)	64	(77)	164	347	(53)
Specific allowances (SP) for loans^{1/}	36	41	(12)	40	(10)	119	102	17
Singapore	1	(13)	NM	16	(94)	32	(21)	NM
Hong Kong	6	13	(54)	6	-	13	24	(46)
Rest of Greater China	1	1	-	(2)	NM	(2)	(13)	85
South and South-east Asia	9	12	(25)	12	(25)	27	18	50
Rest of the World	19	28	(32)	8	>100	49	94	(48)
Specific allowances (SP) for securities, properties and other assets	4	3	33	-	NM	20	44	(55)
Total	55	231	(76)	104	(47)	303	493	(39)

Notes:
1/ Specific allowances for loans are classified according to where the borrower is incorporated.
NM Not Meaningful

With asset quality remaining healthy, specific allowances for loans amounted to \$36 million or seven basis points of loans, similar to recent quarters. General allowances of \$15 million were taken in line with underlying loan growth.

For the nine months, total allowances fell 39% to \$303 million as general allowances declined 53% to \$164 million in line with lower loan growth compared to a year ago. Specific allowances of \$119 million amounted to eight basis points of loans, unchanged from a year ago.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY BUSINESS SEGMENTS

(\$m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury	Others	Total
Selected income items					
3rd Qtr 2012					
Net interest income	356	702	160	114	1,332
Non-interest income	213	414	64	(19)	672
Total income	569	1,116	224	95	2,004
Expenses	407	355	112	27	901
Allowances for credit and other losses	28	(18)	(1)	46	55
Share of profits of associates	-	2	-	26	28
Profit before tax	134	781	113	48	1,076
2nd Qtr 2012					
Net interest income	356	713	178	77	1,324
Non-interest income	210	399	20	(8)	621
Total income	566	1,112	198	69	1,945
Expenses	387	344	114	27	872
Allowances for credit and other losses	26	72	(1)	7	104
Share of profits of associates	-	1	-	35	36
Profit before tax	153	697	85	70	1,005
3rd Qtr 2011					
Net interest income	350	589	240	35	1,214
Non-interest income	196	469	66	23	754
Total income	546	1,058	306	58	1,968
Expenses	391	331	106	19	847
Allowances for credit and other losses	14	140	(1)	78	231
Share of profits of associates	-	6	-	31	37
Profit before tax	141	593	201	(8)	927
9 Mths 2012					
Net interest income	1,079	2,094	541	278	3,992
Non-interest income	659	1,234	287	(67)	2,113
Total income	1,738	3,328	828	211	6,105
Expenses	1,157	1,017	332	165	2,671
Allowances for credit and other losses	75	128	(3)	103	303
Share of profits of associates	-	5	-	98	103
Profit before tax	506	2,188	499	41	3,234

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	Consumer Banking/ Wealth Mangement	Institutional Banking	Treasury	Others	Total
9 Mths 2011					
Net interest income	1,066	1,661	711	97	3,535
Non-interest income	555	1,374	132	119	2,180
Total income	1,621	3,035	843	216	5,715
Expenses	1,133	945	303	37	2,418
Allowances for credit and other losses	56	268	2	167	493
Share of profits of associates	-	20	-	72	92
Profit before tax	432	1,842	538	84	2,896
Selected balance sheet and other items ^{1/}					
30 Sept 2012					
Total assets before goodwill	61,705	171,728	82,656	39,711	355,800
Goodwill on consolidation					4,802
Total assets					360,602
Total liabilities	134,727	101,222	82,449	7,364	325,762
Capital expenditure for 3rd Qtr 2012	20	13	-	60	93
Depreciation for 3rd Qtr 2012	7	4	2	30	43
30 Jun 2012					
Total assets before goodwill	60,844	174,281	78,978	34,115	348,218
Goodwill on consolidation					4,802
Total assets					353,020
Total liabilities	130,326	102,904	77,738	7,612	318,580
Capital expenditure for 2nd Qtr 2012	5	4	-	50	59
Depreciation for 2nd Qtr 2012	8	5	1	29	43
31 Dec 2011					
Total assets before goodwill	56,167	165,930	103,900	10,048	336,045
Goodwill on consolidation					4,802
Total assets					340,847
Total liabilities	127,475	103,977	71,166	5,160	307,778
Capital expenditure for 4th Qtr 2011	10	9	8	41	68
Depreciation for 4th Qtr 2011	7	9	6	28	50
30 Sept 2011					
Total assets before goodwill	54,940	157,624	109,985	11,290	333,839
Goodwill on consolidation					4,802
Total assets					338,641
Total liabilities	126,530	98,972	75,961	4,572	306,035
Capital expenditure for 3rd Qtr 2011	6	4	5	24	39
Depreciation for 3rd Qtr 2011	14	6	3	22	45

Note:

1/ 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 the organisation management structure. As the activities of the Group are highly integrated, internal allocation has 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 the previous quarter, profit before tax fell 12% to \$134 million as expenses rose. Net interest income and non-interest income were stable at \$356 million and \$213 million respectively. Expenses rose 5% to \$407 million from higher staff and computerization costs. Total allowances were little changed at \$28 million.

Compared to a year ago, profit before tax was 5% lower. An increase in non-interest income from higher wealth management and card fee income was more than offset by increases in costs and general 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. The business focuses on broadening and deepening its customer relationships. The products and services available to customers include a full range of credit facilities ranging from short term working capital financing to specialized 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. Institutional Banking also provides brokerage services for equities and derivatives products through DBS Vickers Securities (DBSV). DBSV itself offers a wide range of services to retail and corporate customers including research, sales and trading, share placement, nominees and

securities custodian services and the distribution of primary and secondary share issues.

Compared to the previous quarter, profit before tax rose 12% to \$781 million as general allowances declined. Net interest income fell 2% to \$702 million from lower net interest margin. Non-interest income grew 4% to \$414 million as loan-related and investment banking fees rose. Expenses increased 3% to \$355 million from higher non-staff costs. Lower specific allowances and a net write-back of general allowances resulted in a net write-back of total allowances of \$18 million.

Compared to a year ago, profit before tax was 32% higher. An increase in net interest income due to higher loan and deposit volumes and a net write-back of total allowances was partially offset by lower non-interest income and higher expenses.

Treasury

Treasury provides treasury services to corporations, institutional and private investors, financial institutions and other market participants. It is primarily involved in sales, structuring, market making and trading across a broad range of financial products including foreign exchange, interest rate, debt, credit, equity and other structured derivatives. Income from these financial products and services offered to the customer of other business segments, such as Consumer Banking/Wealth Management and Institutional Banking, is reflected in the respective segments. Treasury is also responsible for managing surplus deposits relative to approved benchmarks.

Compared to the previous quarter, Treasury's profit before tax rose 33% to \$113 million as total income grew 13% to \$224 million. Compared to a year ago, a 27% decline in total income resulted in a 44% fall in profit before tax.

Others

Others encompasses a range of activities from corporate decisions and income and expenses not attributed to other business segments, including capital and balance sheet management, funding and liquidity.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY GEOGRAPHY ^{1/}

(\$m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Selected income items						
3rd Qtr 2012						
Net interest income	813	228	110	118	63	1,332
Non-interest income	463	145	32	22	10	672
Total income	1,276	373	142	140	73	2,004
Expenses	527	168	124	66	16	901
Allowances for credit and other losses	69	(20)	8	8	(10)	55
Share of profits of associates	5	-	1	22	-	28
Profit before tax	685	225	11	88	67	1,076
Income tax expense	95	38	-	18	14	165
Net profit	535	187	11	70	53	856
2nd Qtr 2012						
Net interest income	782	228	142	114	58	1,324
Non-interest income	374	151	61	23	12	621
Total income	1,156	379	203	137	70	1,945
Expenses	505	168	117	63	19	872
Allowances for credit and other losses	80	4	2	28	(10)	104
Share of profits of associates	8	-	1	27	-	36
Profit before tax	579	207	85	73	61	1,005
Income tax expense	65	30	18	14	16	143
Net profit	462	177	67	59	45	810
3rd Qtr 2011						
Net interest income	712	189	158	98	57	1,214
Non-interest income	549	136	3	63	3	754
Total income	1,261	325	161	161	60	1,968
Expenses	517	153	101	60	16	847
Allowances for credit and other losses	139	43	7	19	23	231
Share of profits of associates	7	-	3	27	-	37
Profit before tax	612	129	56	109	21	927
Income tax expense	54	21	10	21	7	113
Net profit	506	108	46	88	14	762
9 Mths 2012						
Net interest income	2,404	665	411	337	175	3,992
Non-interest income	1,364	472	115	107	55	2,113
Total income	3,768	1,137	526	444	230	6,105
Expenses	1,586	491	349	192	53	2,671
Allowances for credit and other losses	268	(14)	15	44	(10)	303
Share of profits of associates	18	-	4	81	-	103
Profit before tax	1,932	660	166	289	187	3,234
Income tax expense	231	106	33	64	44	478
Net profit	1,544	554	133	225	143	2,599

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 2011						
Net interest income	2,140	578	386	263	168	3,535
Non-interest income	1,409	513	65	153	40	2,180
Total income	3,549	1,091	451	416	208	5,715
Expenses	1,458	462	279	172	47	2,418
Allowances for credit and other losses	313	106	9	31	34	493
Share of profits of associates	15	-	13	64	-	92
Profit before tax	1,793	523	176	277	127	2,896
Income tax expense	183	82	34	52	38	389
Net profit	1,407	441	142	225	89	2,304
Selected balance sheet items						
30 Sept 2012						
Total assets before goodwill	236,463	56,899	32,567	17,327	12,544	355,800
Goodwill on consolidation	4,802	-	-	-	-	4,802
Total assets	241,265	56,899	32,567	17,327	12,544	360,602
Non-current assets ^{2/}	1,843	357	110	20	1	2,331
Gross customer loans	131,646	39,611	17,398	10,171	6,909	205,735
30 Jun 2012						
Total assets before goodwill	224,531	60,174	33,591	17,430	12,492	348,218
Goodwill on consolidation	4,802	-	-	-	-	4,802
Total assets	229,333	60,174	33,591	17,430	12,492	353,020
Non-current assets ^{2/}	1,779	356	114	21	1	2,271
Gross customer loans	129,185	44,529	16,905	10,512	7,324	208,455
31 Dec 2011						
Total assets before goodwill	212,002	63,869	31,281	16,224	12,669	336,045
Goodwill on consolidation	4,802	-	-	-	-	4,802
Total assets	216,804	63,869	31,281	16,224	12,669	340,847
Non-current assets ^{2/}	1,759	376	133	27	2	2,297
Gross customer loans	117,160	46,848	16,341	10,570	6,908	197,827
30 Sept 2011						
Total assets before goodwill	206,550	67,149	31,061	16,411	12,668	333,839
Goodwill on consolidation	4,802	-	-	-	-	4,802
Total assets	211,352	67,149	31,061	16,411	12,668	338,641
Non-current assets ^{2/}	1,724	380	133	32	2	2,271
Gross customer loans	110,352	45,376	15,743	10,462	6,603	188,536

Notes:

1/ The geographical segment analysis is based on the location where transactions and assets are booked

2/ Includes investment in associates, properties and other fixed assets, and investment properties

The performance by geography is classified based on the location in which income and assets are recorded.

Singapore

Net profit rose 16% from the previous quarter to \$535 million as total income rose.

Net interest income increased 4% to \$813 million from higher loan and deposit volumes. Non-interest income rose 24% to \$463 million from higher investment banking and loan-related fees.

Expenses rose 4% to \$527 million. Allowances fell 14% to \$69 million from lower general allowances.

Compared to a year ago, net profit was 6% higher from an increase in net interest income and a decline in total allowances, partially offset by lower non-interest income.

Hong Kong

The third quarter's results incorporate an appreciation of the Singapore dollar against the Hong Kong dollar of 2% from the previous quarter and a depreciation of 1% from a year ago.

Net profit rose 6% from the previous quarter to \$187 million from a write-back of general allowances.

Net interest income was stable from the previous quarter at \$228 million. Loans fell 8% in local currency terms as trade loans matured; non-trade loan volumes were unchanged. Deposits rose 8% led by savings and fixed deposits. Net interest margin rose 2 basis points to 1.54% as loan yields rose.

Non-interest income fell 4% from the previous quarter to \$145 million as an increase in investment banking and wealth management fee income was offset by lower income from treasury customer flows.

Expenses were stable at \$168 million. There was a net write-back of \$20 million in total allowances from a write-

back of general allowances in line with the lower loan volumes. Specific allowances also fell.

Compared to a year ago, net profit was 73% higher. Total income rose faster than expenses, and there was a net write-back of total allowances.

Other regions

Net profit for Rest of Greater China fell 84% from the previous quarter to \$11 million as income declined 30% to \$142 million. Net interest income was affected by less favourable loan and deposit yields in China while non-interest income fell due to lower trading income and to a non-recurring investment gain in the previous quarter. Expenses rose 6% to \$124 million from higher staff costs. Allowances were higher as there had been a specific allowance write-back in the previous quarter.

Compared to a year ago, net profit was 76% lower due to a decline in net interest income and an increase in expenses, which were partially offset by an improvement in non-interest income.

Net profit for South and South-east Asia rose 19% from the previous quarter to \$70 million as total allowances fell. Net interest income and non-interest income were little changed, as were expenses. Both general and specific allowances were lower.

Compared to a year ago, net profit fell 20%. An increase in net interest income due to higher loan and deposit volumes and better net interest margin was offset by a decline in fee income from trade and remittances and loan activities. Expenses rose 10% to \$66 million. Total allowances fell as general allowances declined.

Net profit for Rest of the World rose 18% from the previous quarter to \$53 million as net interest income rose and expenses declined. Compared to a year ago, net profit was higher due to a net write-back of general and specific allowances as well as an increase in non-interest income.

CUSTOMER LOANS ^{1/}

(\$m)	30 Sept 2012	30 Jun 2012	31 Dec 2011	30 Sept 2011
Gross	205,735	208,455	197,827	188,536
Less:				
Specific allowances	1,189	1,228	1,188	1,099
General allowances	2,053	2,047	1,919	1,807
Net total	202,493	205,180	194,720	185,630
By business unit				
Consumer Banking/ Wealth Management	60,122	58,692	54,575	53,487
Institutional Banking	143,699	148,306	141,084	132,932
Others	1,914	1,457	2,168	2,117
Total (Gross)	205,735	208,455	197,827	188,536
By geography ^{2/}				
Singapore	98,624	96,075	89,427	87,538
Hong Kong	37,538	39,565	40,369	40,689
Rest of Greater China	27,538	30,848	30,147	23,620
South and South-east Asia	22,751	22,226	19,290	18,131
Rest of the World	19,284	19,741	18,594	18,558
Total (Gross)	205,735	208,455	197,827	188,536
By industry				
Manufacturing	26,042	27,388	24,872	23,719
Building and construction	30,637	30,126	28,527	26,798
Housing loans	44,147	43,086	41,322	40,749
General commerce	35,537	37,098	34,159	31,217
Transportation, storage & communications	16,553	17,952	16,929	16,961
Financial institutions, investment & holding companies	17,059	18,544	19,743	19,222
Professionals & private individuals (except housing loans)	14,950	14,295	12,800	11,926
Others	20,810	19,966	19,475	17,944
Total (Gross)	205,735	208,455	197,827	188,536
By currency				
Singapore dollar	87,617	84,216	78,756	74,831
Hong Kong dollar	29,162	30,349	31,511	31,392
US dollar	62,254	65,652	61,007	58,027
Others	26,702	28,238	26,553	24,286
Total (Gross)	205,735	208,455	197,827	188,536

Notes:

1/ Includes customer loans classified as financial assets at fair value through profit or loss on the balance sheet

2/ Loans by geography are classified according to where the borrower is incorporated.

Gross customer loans rose 1% excluding currency effects from the previous quarter to \$206 billion. Growth in Singapore-dollar housing and corporate loans was offset by a concentration of maturing trade finance loans.

Gross loans grew 12% excluding currency effects from a year ago, with the expansion spread across most regions and across corporate and consumer borrowers. Trade loans accounted for one-third of loan growth over the past 12 months.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

By business unit	NPA (\$m)	SP (\$m)	GP (\$m)	NPL (% of loans)	(GP+SP)/NPA (%)	(GP+SP)/ unsecured NPA (%)
30 Sept 2012						
Consumer Banking/ Wealth Management	302	81	600	0.5	225	394
Institutional Banking	2,347	1,183	1,453	1.6	112	138
Total non-performing loans (NPL)	2,649	1,264	2,053	1.3	125	159
Debt securities	13	4	115	-	915	2,380
Contingent liabilities & others	173	65	294	-	208	506
Total non-performing assets (NPA)	2,835	1,333	2,462	-	134	176
30 Jun 2012						
Consumer Banking/ Wealth Management	301	85	586	0.5	223	375
Institutional Banking	2,460	1,197	1,461	1.7	108	134
Total non-performing loans (NPL)	2,761	1,282	2,047	1.3	121	154
Debt securities	13	4	118	-	938	2,440
Contingent liabilities & others	182	65	304	-	203	527
Total non-performing assets (NPA)	2,956	1,351	2,469	-	129	171
31 Dec 2011						
Consumer Banking/ Wealth Management	303	86	545	0.6	208	369
Institutional Banking	2,336	1,141	1,374	1.7	108	132
Total non-performing loans (NPL)	2,639	1,227	1,919	1.3	119	152
Debt securities	10	3	119	-	1,220	2,440
Contingent liabilities & others	255	91	301	-	154	288
Total non-performing assets (NPA)	2,904	1,321	2,339	-	126	165
30 Sept 2011						
Consumer Banking/ Wealth Management	293	84	534	0.5	211	372
Institutional Banking	2,218	1,059	1,273	1.7	105	124
Total non-performing loans (NPL)	2,511	1,143	1,807	1.3	117	145
Debt securities	10	3	113	-	1,160	2,320
Contingent liabilities & others	259	103	288	-	151	281
Total non-performing assets (NPA)	2,780	1,249	2,208	-	124	158

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

By geography	NPA (\$m)	SP (\$m)	GP (\$m)	NPL (% of loans)	(GP+SP)/NPA (%)	(GP+SP)/ unsecured NPA (%)
30 Sept 2012						
Singapore	561	185	886	0.6	191	425
Hong Kong	270	145	387	0.7	197	289
Rest of Greater China	216	115	288	0.8	187	333
South and South-east Asia	194	129	291	0.9	216	238
Rest of the World	1,408	690	201	7.3	63	66
Total non-performing loans	2,649	1,264	2,053	1.3	125	159
Debt securities	13	4	115	-	915	2,380
Contingent liabilities & others	173	65	294	-	208	506
Total non-performing assets	2,835	1,333	2,462	-	134	176
30 Jun 2012						
Singapore	594	196	828	0.6	172	378
Hong Kong	303	159	398	0.8	184	277
Rest of Greater China	237	131	333	0.8	196	331
South and South-east Asia	177	115	290	0.8	229	263
Rest of the World	1,450	681	198	7.3	61	63
Total non-performing loans	2,761	1,282	2,047	1.3	121	154
Debt securities	13	4	118	-	938	2,440
Contingent liabilities & others	182	65	304	-	203	527
Total non-performing assets	2,956	1,351	2,469	-	129	171
31 Dec 2011						
Singapore	528	184	749	0.6	177	344
Hong Kong	334	176	406	0.8	174	270
Rest of Greater China	237	132	323	0.8	192	299
South and South-east Asia	180	111	255	0.9	203	261
Rest of the World	1,360	624	186	7.3	60	63
Total non-performing loans	2,639	1,227	1,919	1.3	119	152
Debt securities	10	3	119	-	1,220	2,440
Contingent liabilities & others	255	91	301	-	154	288
Total non-performing assets	2,904	1,321	2,339	-	126	165
30 Sept 2011						
Singapore	405	141	722	0.5	213	378
Hong Kong	324	173	409	0.8	180	271
Rest of Greater China	234	129	253	1.0	163	245
South and South-east Asia	173	107	238	1.0	199	261
Rest of the World	1,375	593	185	7.4	57	59
Total non-performing loans	2,511	1,143	1,807	1.3	117	145
Debt securities	10	3	113	-	1,160	2,320
Contingent liabilities & others	259	103	288	-	151	281
Total non-performing assets	2,780	1,249	2,208	-	124	158

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

By industry (\$m)	30 Sept 2012		30 Jun 2012		31 Dec 2011		30 Sept 2011	
	NPA	SP	NPA	SP	NPA	SP	NPA	SP
Manufacturing	363	234	392	241	383	241	409	257
Building and construction	84	37	101	38	92	38	83	33
Housing loans	103	12	104	12	108	13	103	13
General commerce	268	140	291	142	269	131	280	123
Transportation, storage & communications	660	334	653	323	563	285	434	205
Financial institutions, investment & holding companies	919	407	944	417	930	400	927	387
Professionals & private individuals (except housing loans)	174	56	176	60	175	63	169	59
Others	78	44	100	49	119	56	106	66
Total non-performing loans	2,649	1,264	2,761	1,282	2,639	1,227	2,511	1,143
Debt securities	13	4	13	4	10	3	10	3
Contingent liabilities & others	173	65	182	65	255	91	259	103
Total non-performing assets	2,835	1,333	2,956	1,351	2,904	1,321	2,780	1,249

By loan classification (\$m)	30 Sept 2012		30 Jun 2012		31 Dec 2011		30 Sept 2011	
	NPA	SP	NPA	SP	NPA	SP	NPA	SP
Non-performing assets								
Substandard	1,519	284	1,584	258	1,526	241	1,516	281
Doubtful	947	680	990	711	985	687	890	594
Loss	369	369	382	382	393	393	374	374
Total	2,835	1,333	2,956	1,351	2,904	1,321	2,780	1,249
Restructured assets								
Substandard	805	203	847	205	835	199	862	199
Doubtful	111	96	125	109	120	97	103	85
Loss	38	38	22	22	35	35	22	22
Total	954	337	994	336	990	331	987	306

By collateral type (\$m)	30 Sept 2012	30 Jun 2012	31 Dec 2011	30 Sept 2011
	NPA	NPA	NPA	NPA
Unsecured non-performing assets	2,162	2,234	2,217	2,184
Secured non-performing assets by collateral type				
Properties	330	353	355	335
Shares and debentures	62	74	78	83
Fixed deposits	34	34	41	43
Others	247	261	213	135
Total	2,835	2,956	2,904	2,780

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

By period overdue

(\$m)	30 Sept 2012	30 Jun 2012	31 Dec 2011	30 Sept 2011
	NPA	NPA	NPA	NPA
Not overdue	877	970	1,161	1,019
<90 days overdue	360	473	169	675
91-180 days overdue	239	187	607	129
>180 days overdue	1,359	1,326	967	957
Total	2,835	2,956	2,904	2,780

The NPL rate was unchanged from the previous quarter at 1.3% while non-performing assets fell 4% to \$2.84 billion. Thirty-one percent of non-performing assets were still current in interest and principal, little changed from the previous quarter.

Allowance coverage improved to 134% of non-performing assets and to 176% if collateral was considered.

CUSTOMER DEPOSITS ^{1/}

(\$m)	30 Sept 2012	30 Jun 2012	31 Dec 2011	30 Sept 2011
By currency and product				
Singapore dollar	129,199	124,091	122,992	120,913
Fixed deposits	20,310	17,805	17,701	19,793
Savings accounts	88,839	87,169	86,065	82,657
Current accounts	19,308	18,371	18,004	17,737
Others	742	746	1,222	726
Hong Kong dollar	22,729	21,422	21,733	23,786
Fixed deposits	12,694	11,319	12,559	13,979
Savings accounts	5,858	6,227	5,693	6,202
Current accounts	3,869	3,700	3,143	3,153
Others	308	176	338	452
US dollar	48,353	43,603	40,336	34,019
Fixed deposits	24,119	22,021	20,590	17,149
Savings accounts	4,422	3,345	3,206	2,849
Current accounts	15,620	13,629	13,494	12,813
Others	4,192	4,608	3,046	1,208
Others	39,897	41,450	40,285	40,996
Fixed deposits	32,589	34,513	32,072	31,625
Savings accounts	2,022	2,209	2,350	2,391
Current accounts	3,486	3,463	3,504	4,340
Others	1,800	1,265	2,359	2,640
Total	240,178	230,566	225,346	219,714
Fixed deposits	89,712	85,658	82,922	82,546
Savings accounts	101,141	98,950	97,314	94,099
Current accounts	42,283	39,163	38,145	38,043
Others	7,042	6,795	6,965	5,026

Note:

1/ Includes customer deposits classified as financial liabilities at fair value through profit or loss on the balance sheet

Customer deposits rose 5% excluding currency effects from the previous quarter to \$240 billion, led by Singapore dollar and US dollar deposits.

Customer deposits grew 11% excluding currency effects from a year ago, with Singapore dollar savings accounts, and US dollar fixed deposits and current accounts accounting for most of the growth.

DEBTS ISSUED

(\$m)	30 Sep 2012	30 Jun 2012	31 Dec 2011	30 Sep 2011
Subordinated term debts	5,507	4,616	5,304	5,309
Medium term notes	3,184	2,982	1,381	1,337
Commercial papers	9,013	9,721	6,228	4,206
Certificates of deposit ^{1/}	1,425	2,549	2,767	2,854
Other debt securities in issue ^{2/}	3,432	3,262	2,981	3,197
Total	22,561	23,130	18,661	16,903
Due within 1 year	11,836	12,966	9,270	7,828
Due after 1 year	10,725	10,164	9,391	9,075
Total	22,561	23,130	18,661	16,903

Notes:

1/ Includes certificates of deposit classified as financial liabilities at fair value through profit or loss on the balance sheet

2/ Includes other debt securities in issue classified as financial liabilities at fair value through profit or loss on the balance sheet

VALUE AT RISK AND TRADING INCOME

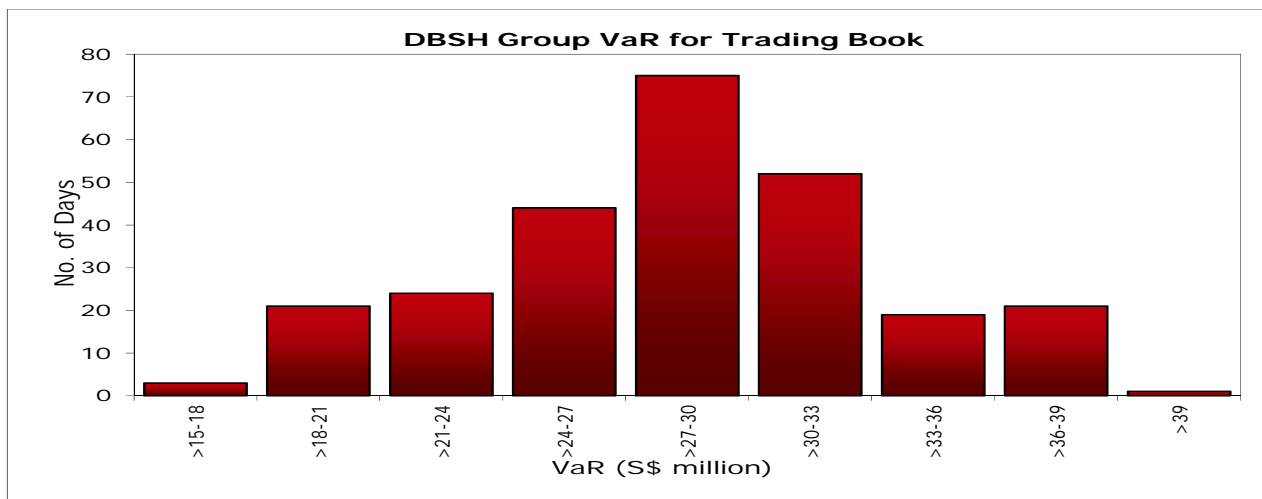
The Group uses a Value at Risk (VaR) measure as one mechanism for monitoring and controlling trading risk. The VaR is calculated using a one-day time horizon and a 99% confidence interval.

Back-testing is a procedure used to verify the predictive power of the value-at-risk calculations involving comparison of actual daily profits and losses adjusted to remove non-modeled items such as fee and commission income with the estimates from the value-at-risk model. In the back-testing for the period from 1 October 2011 to 30 September 2012, there were no outliers compared to 5 for the corresponding prior period. The previous period exceptions due to negative SOR rate in August 2011 had been dropped off for this current period.

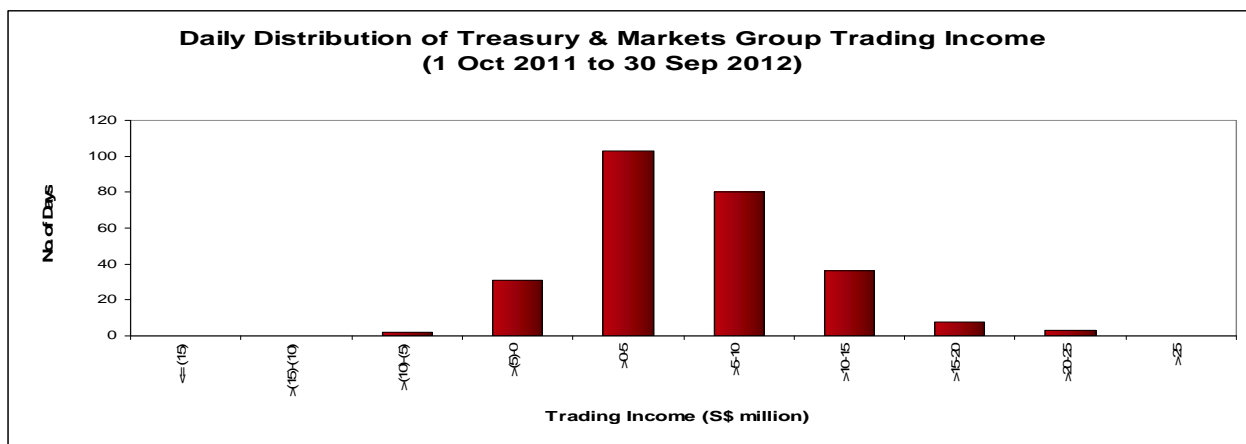
The following table shows the period-end, average, high and low VaR for the trading risk exposure of the Group for the period from 1 October 2011 to 30 September 2012. The Group's trading book VaR methodology is based on Historical Simulation VaR.

(\$m)	As at 30 Sept 2012	1 Oct 2011 to 30 Sept 2012		
		Average	High	Low
Total	18	28	40	16

The charts below provide the range of VaR and the daily distribution of trading income in the trading portfolio for the period from 1 October 2011 to 30 September 2012.



The chart below shows the frequency distribution of daily trading income of Treasury & Markets Group for the period from 1 October 2011 to 30 September 2012.



CAPITAL ADEQUACY

(\$m)	30 Sept 2012	30 Jun 2012	31 Dec 2011	30 Sept 2011
Tier 1				
Share capital	9,642	9,537	9,350	9,347
Disclosed reserves and others	24,581	24,391	23,308	22,670
Less: Tier 1 Deductions	(5,097)	(5,112)	(5,123)	(5,029)
Eligible Tier 1 capital	29,126	28,816	27,535	26,988
Tier 2				
Loan allowances admitted as Tier 2	1,280	1,315	1,151	1,001
Subordinated term debts	5,507	4,616	5,305	5,309
Revaluation surplus from equity securities	79	48	29	28
Less: Tier 2 Deductions	(155)	(168)	(192)	(111)
Eligible total capital	35,837	34,627	33,828	33,215
Risk-weighted assets	216,896	225,382	213,722	213,919
Capital adequacy ratio (%)				
Tier 1 ratio	13.4	12.8	12.9	12.6
Total (Tier 1 & 2) ratio	16.5	15.4	15.8	15.5
Core Tier 1 ratio ^{1/}				
- with phased-in deduction of 0% to end 2013	13.4	12.8	12.9	12.6
- with full deduction	11.6	11.0	11.0	10.7

Note:

1/ In June 2011, the MAS announced the Basel III requirements for Singapore-incorporated banks, which included a progressive phase-in for deductions against common equity starting from an initial 0% in 2013 and reaching 100% by 2018. If the 2013 deduction requirements were to be applied to the Group's September 2012 position, and without taking into account any other changes required by Basel III, the equivalent Core Tier 1 ratio would be 13.4%.

The Group's total capital adequacy ratio increased from 15.4% in the previous quarter to 16.5% due to the issuance of \$1 billion of Tier 2 capital instruments in August 2012 and decline in risk-weighted assets.

UNREALISED VALUATION SURPLUS

(\$m)	30 Sept 2012	30 Jun 2012	31 Dec 2011	30 Sept 2011
Properties ^{1/}	577	582	580	532
Financial investments classified as loans and receivables ^{2/}	251	214	107	186
Total	828	796	687	718

Notes:

1/ Stated at cost less accumulated depreciation and impairment losses on the balance sheet

2/ Stated at cost less impairment losses on the balance sheet

The amount of unrealised valuation surplus increased \$32 million to \$828 million in third quarter 2012 due to improved valuations of financial investments classified as loans and receivables.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Consolidated Income Statement

In \$ millions	3rd Qtr 2012	3rd Qtr 2011	+ /(-) %	2nd Qtr 2012	+ /(-) %	9 Mths 2012	9 Mths 2011	+ /(-) %
Income								
Interest income	1,939	1,676	16	1,912	1	5,721	4,741	21
Interest expense	607	462	31	588	3	1,729	1,206	43
Net interest income	1,332	1,214	10	1,324	1	3,992	3,535	13
Net fee and commission income	422	397	6	379	11	1,207	1,200	1
Net trading income	137	138	(1)	139	(1)	601	553	9
Net (loss)/income from financial instruments designated at fair value	(7)	5	NM	(6)	(17)	(46)	(6)	(>100)
Net income from financial investments	110	152	(28)	97	13	316	318	(1)
Other income	10	62	(84)	12	(17)	35	115	(70)
Total income	2,004	1,968	2	1,945	3	6,105	5,715	7
Expenses								
Employee benefits	482	444	9	466	3	1,433	1,272	13
Other expenses	419	403	4	406	3	1,238	1,146	8
Allowances for credit and other losses	55	231	(76)	104	(47)	303	493	(39)
Total expenses	956	1,078	(11)	976	(2)	2,974	2,911	2
Profit	1,048	890	18	969	8	3,131	2,804	12
Share of profits of associates	28	37	(24)	36	(22)	103	92	12
Profit before tax	1,076	927	16	1,005	7	3,234	2,896	12
Income tax expense	165	113	46	143	15	478	389	23
Net profit	911	814	12	862	6	2,756	2,507	10
Attributable to:								
Shareholders	856	762	12	810	6	2,599	2,304	13
Non-controlling interests	55	52	6	52	6	157	203	(23)
	911	814	12	862	6	2,756	2,507	10

Note:
NM Not Meaningful

Unaudited Consolidated Statement of Comprehensive Income

In \$ millions	3rd Qtr 2012	3rd Qtr 2011	+ /(-) %	2nd Qtr 2012	+ /(-) %	9 Mths 2012	9 Mths 2011	+ /(-) %
Net profit	911	814	12	862	6	2,756	2,507	10
Other comprehensive income:								
Foreign currency translation differences for foreign operations	(39)	14	NM	(22)	(77)	(84)	(25)	(>100)
Share of other comprehensive income of associates	(1)	6	NM	(10)	90	(8)	(5)	(60)
Available-for-sale financial assets and others								
<i>Net valuation taken to equity</i>	203	284	(29)	157	29	521	474	10
<i>Transferred to income statement</i>	(85)	(158)	46	(67)	(27)	(247)	(302)	18
<i>Tax on items taken directly to or transferred from equity</i>	(17)	21	NM	(3)	(>100)	(37)	26	NM
Other comprehensive income, net of tax	61	167	(63)	55	11	145	168	(14)
Total comprehensive income	972	981	(1)	917	6	2,901	2,675	8
Attributable to:								
Shareholders	917	926	(1)	869	6	2,756	2,492	11
Non-controlling interests	55	55	-	48	15	145	183	(21)
	972	981	(1)	917	6	2,901	2,675	8

Note:
NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Balance Sheets

In \$ millions	GROUP				COMPANY			
	30 Sept 2012	30 Jun 2012	31 Dec 2011 ^{1/}	30 Sept 2011	30 Sept 2012	30 Jun 2012	31 Dec 2011 ^{1/}	30 Sept 2011
ASSETS								
Cash and balances with central banks	18,943	17,297	25,304	27,090				
Singapore Government securities and treasury bills	11,504	11,861	12,503	12,239				
Due from banks	41,364	34,193	25,571	29,586				
Financial assets at fair value through profit or loss ^{2/}	12,731	10,411	11,927	10,895				
Positive fair values for financial derivatives	17,814	19,752	21,164	24,838				
Loans and advances to customers	201,412	204,070	194,275	185,211				
Financial investments	33,231	34,380	30,491	28,073				
Securities pledged	4,039	3,212	2,634	3,511				
Subsidiaries					9,924	10,491	10,957	9,622
Investments in associates	970	945	949	928				
Goodwill on consolidation	4,802	4,802	4,802	4,802				
Properties and other fixed assets	992	954	976	972				
Investment properties	369	372	372	371				
Deferred tax assets	123	151	149	137				
Other assets	12,308	10,620	9,730	9,988	22	22	18	22
TOTAL ASSETS	360,602	353,020	340,847	338,641	9,946	10,513	10,975	9,644
LIABILITIES								
Due to banks	28,118	30,855	27,601	28,138				
Due to non-bank customers	236,483	227,229	218,992	212,533				
Financial liabilities at fair value through profit or loss ^{3/}	11,041	8,845	11,912	13,551				
Negative fair values for financial derivatives	17,721	20,161	22,207	26,353				
Bills payable	342	363	254	267				
Current tax liabilities	967	919	837	965				
Deferred tax liabilities	29	29	30	36				
Other liabilities	11,862	10,233	10,287	10,488	7	7	6	5
Other debt securities in issue	13,692	15,330	10,354	8,395				
Subordinated term debts	5,507	4,616	5,304	5,309				
TOTAL LIABILITIES	325,762	318,580	307,778	306,035	7	7	6	5
NET ASSETS	34,840	34,440	33,069	32,606	9,939	10,506	10,969	9,639
EQUITY								
Share capital	9,642	9,537	9,350	9,347	9,642	9,537	9,350	9,347
Treasury shares	(106)	(106)	(154)	(136)	(71)	(71)	(115)	(96)
Other reserves	7,235	7,157	7,075	7,280	89	72	86	87
Revenue reserves	13,758	13,589	12,523	11,790	279	968	1,648	301
SHAREHOLDERS' FUNDS	30,529	30,177	28,794	28,281	9,939	10,506	10,969	9,639
Non-controlling interests	4,311	4,263	4,275	4,325				
TOTAL EQUITY	34,840	34,440	33,069	32,606	9,939	10,506	10,969	9,639
OFF BALANCE SHEET ITEMS								
Contingent liabilities	19,979	23,482	20,789	20,178				
Commitments	133,401	134,965	117,325	109,299				
Financial derivatives	1,529,509	1,703,660	1,612,038	1,710,196				
OTHER INFORMATION								
Net book value per ordinary share (\$)								
(i) Basic	12.50	12.36	11.99	11.77	4.02	4.26	4.56	4.00
(ii) Diluted	12.41	12.27	11.75	11.54	4.05	4.28	4.49	3.95

Notes:

1/ Audited

2/ Includes customer loans, interbank assets, other government securities and treasury bills, corporate debt securities and equity securities

3/ Includes customer deposits, interbank liabilities, other debt securities in issue and other financial liabilities

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Consolidated Statement of Changes in Equity

GROUP

In \$ millions	Ordinary shares	Convertible preference shares	Treasury shares	Other reserves	Revenue reserves	Total	Non-controlling interests	Total equity
Balance at 1 January 2012	9,101	249	(154)	7,075	12,523	28,794	4,275	33,069
Conversion of DBSH Non-voting CPS and Non-voting redeemable CPS to ordinary shares	86	(86)				-		-
Issue of shares upon exercise of share options	22					22		22
Reclassification of reserves upon exercise of share options	2			(2)		-		-
Issuance of new shares pursuant to Scrip Dividend Scheme	166					166		166
Shares distributable pursuant to Scrip Dividend Scheme	102					102		102
Cost of share-based payments				53		53		53
Draw-down of reserves upon vesting of performance shares			48	(48)		-		-
Final dividends paid for previous year					(677)	(677)		(677)
Interim dividends paid for current year					(687)	(687)		(687)
Dividends paid to non-controlling interests						-	(109)	(109)
Total comprehensive income				157	2,599	2,756	145	2,901
Balance at 30 September 2012	9,479	163	(106)	7,235	13,758	30,529	4,311	34,840
Balance at 1 January 2011	8,533	247	(84)	7,084	10,819	26,599	6,503	33,102
Issue of shares upon exercise of share options	16					16		16
Reclassification of reserves upon exercise of share options	2			(2)		-		-
Issuance of new shares pursuant to Scrip Dividend Scheme	547	2				549		549
Cost of share-based payments				54		54		54
Draw-down of reserves upon vesting of performance shares			44	(44)		-		-
Purchase of Treasury shares			(96)			(96)		(96)
Final dividends paid for previous year					(647)	(647)		(647)
Interim dividends paid for current year					(686)	(686)		(686)
Dividends paid to non-controlling interests						-	(172)	(172)
Redemption of preference shares issued by a subsidiary						-	(2,112)	(2,112)
Change in non-controlling interests						-	(77)	(77)
Total comprehensive income				188	2,304	2,492	183	2,675
Balance at 30 September 2011	9,098	249	(136)	7,280	11,790	28,281	4,325	32,606

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Statement of Changes in Equity

COMPANY

In \$ millions	Ordinary shares	Convertible preference shares	Treasury shares	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2012	9,101	249	(115)	86	1,648	10,969
Conversion of DBSH Non-voting CPS and Non-voting redeemable CPS to ordinary shares	86	(86)				-
Transfer of Treasury shares			44			44
Draw-down of reserves upon vesting of performance shares				(48)		(48)
Issue of shares upon exercise of share options	22					22
Reclassification of reserves upon exercise of share options	2			(2)		-
Cost of share-based payments				53		53
Issuance of new shares pursuant to Scrip Dividend Scheme	166					166
Shares distributable pursuant to Scrip Dividend Scheme	102					102
Final dividends paid for previous year					(677)	(677)
Interim dividends paid for current year					(687)	(687)
Total comprehensive income					(5)	(5)
Balance at 30 September 2012	9,479	163	(71)	89	279	9,939
Balance at 1 January 2011	8,533	247	-	79	1,637	10,496
Issue of shares upon exercise of share options	16					16
Reclassification of reserves upon exercise of share options	2			(2)		-
Issuance of new shares pursuant to Scrip Dividend Scheme	547	2				549
Cost of share-based payments				54		54
Draw-down of reserves upon vesting of performance shares				(44)		(44)
Purchase of Treasury shares			(96)			(96)
Final dividends paid for previous year					(647)	(647)
Interim dividends paid for current year					(686)	(686)
Total comprehensive income					(3)	(3)
Balance at 30 September 2011	9,098	249	(96)	87	301	9,639

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Consolidated Cash Flow Statement

In \$ millions	9 Mths 2012	9 Mths 2011
Cash flows from operating activities		
Net profit for the year	2,756	2,507
<i>Adjustments for non-cash items:</i>		
Allowances for credit and other losses	303	493
Depreciation of properties and other fixed assets	126	135
Share of profits of associates	(103)	(92)
Net gain on disposal (net of write-off) of properties and other fixed assets	(8)	(16)
Net income from financial investments	(316)	(318)
Net gain on disposal of subsidiary	-	(47)
Income tax expense	478	389
Profit before changes in operating assets & liabilities	3,236	3,051
<i>Increase/(Decrease) in:</i>		
Due to banks	517	9,327
Due to non-bank customers	17,491	24,838
Financial liabilities at fair value through profit or loss	(871)	3,323
Other liabilities including bills payable	(2,770)	12,820
Debt securities and borrowings	3,148	6,067
<i>(Increase)/Decrease in:</i>		
Restricted balances with central banks	(267)	(628)
Singapore Government securities and treasury bills	999	(693)
Due from banks	(15,787)	(9,309)
Financial assets at fair value through profit or loss	(804)	(716)
Loans and advances to customers	(7,451)	(33,940)
Financial investments	(2,435)	(1,214)
Other assets	(298)	(12,973)
Tax paid	(360)	(317)
Net cash used in operating activities (1)	(5,652)	(364)
Cash flows from investing activities		
Acquisition of interest in associates	(12)	(75)
Dividends from associates	74	45
Purchase of properties and other fixed assets	(184)	(109)
Proceeds from disposal of properties and other fixed assets	31	35
Net cash used in investing activities (2)	(91)	(104)
Cash flows from financing activities		
Increase in share capital	292	567
Payment upon maturity of subordinated term debts	(2,575)	(1,046)
Issue of subordinated term debts	2,943	-
Purchase of treasury shares	-	(96)
Dividends paid to shareholders of the Company	(1,364)	(1,333)
Dividends paid to non-controlling interests	(109)	(172)
Payment upon redemption of preference shares	-	(2,112)
Change in non-controlling interests	-	(77)
Net cash used in financing activities (3)	(813)	(4,269)
Exchange translation adjustments (4)	(72)	(4)
Net change in cash and cash equivalents (1)+(2)+(3)+(4)	(6,628)	(4,741)
Cash and cash equivalents at 1 January	18,891	25,112
Cash and cash equivalents at 30 September	12,263	20,371

Additional Information

ISSUANCE OF ORDINARY SHARES

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

Ordinary shares	Number of shares	
	2012	2011
Balance at 1 January	2,350,317,632	2,308,790,261
Shares issued pursuant to Scrip Dividend Scheme	12,668,158	39,859,318
Shares issued on conversion of Preference shares	70,026,649	-
Shares issued on exercise of share options pursuant to the DBSH Share Option Plan	1,889,035	1,382,162
Balance at 30 September [a]	2,434,901,474	2,350,031,741
Treasury shares held by DBSH		
Balance at 1 January	8,644,000	-
Purchase of Treasury Shares	-	7,056,000
Shares transferred to trust holding shares pursuant to DBSH Share Plan / DBSH Employee Share Plan	(3,300,000)	-
Balance at 30 September [b]	5,344,000	7,056,000
Ordinary shares net of treasury shares [a] – [b]	2,429,557,474	2,342,975,741

(b) New ordinary shares that would have been issued on conversion of preference shares and exercise of share options are as follows:

(Number)	30 Sept 2012	30 Sept 2011
Conversion of non-voting CPS	-	180,915
Conversion of non-voting redeemable CPS	30,011,421	99,857,155
Exercise of share options	3,470,831	6,720,715
Weighted average number of shares for 9M12		
- ordinary shares	2,411,160,328	2,320,286,863
- fully diluted	2,441,834,244	2,421,544,243

The fully diluted shares took into account the effect of a full conversion of non-voting redeemable convertible preference shares and the exercise of all outstanding share options granted to employees when such shares would be issued to a price lower than the average share price during the period.

INTERESTED PERSON TRANSACTIONS

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

SUBSEQUENT EVENTS

On 11 October 2012, the Group entered into an agreement to divest 10.4% of its investment in the Bank of the Philippine Islands ("BPI") to Ayala Corporation for a total cash consideration of \$757 million (PHP 25.6 billion). The Group held a 20.3% effective interest in BPI as at 30 September and will hold an aggregate 9.9% after the divestment. The Group will continue to have representation on the BPI's board.

The transaction is in line with the Group's disciplined capital management and strengthens its capital position ahead of the introduction of Basel III on 1 January 2013.

The transaction will realize a gain of approximately \$450 million against the carrying value of the investment. Except as disclosed, the transaction is not expected to have a material financial effect on the net asset value and earning of the Group for the financial year ending 31 December 2012.

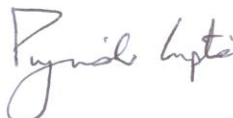
CONFIRMATION BY THE BOARD

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 2012 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

31 October 2012
Singapore