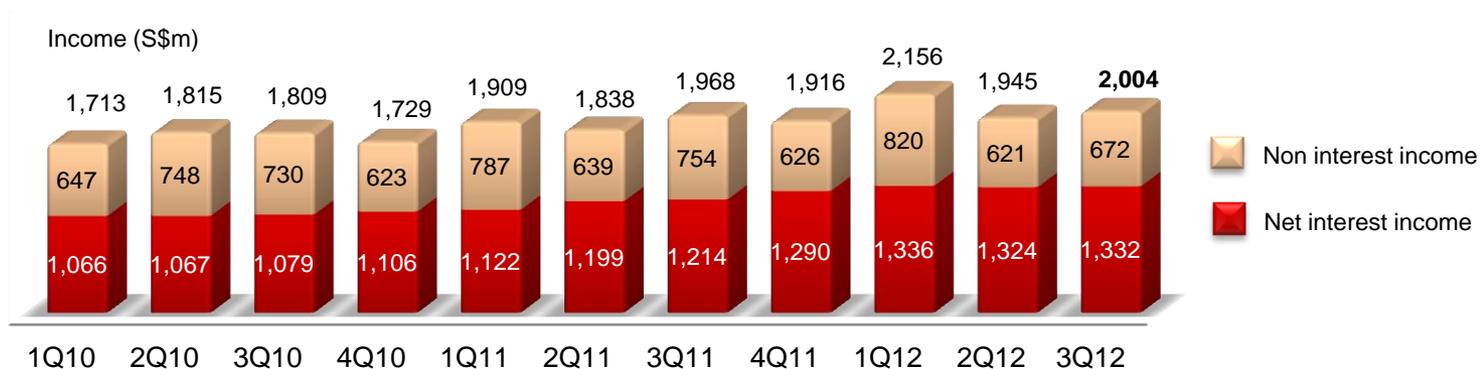


11 quarters of solid earnings demonstrate resiliency of franchise

1 Nov 2012

Record 9M 2012 earnings, solid earnings in 3Q

- 9M total income at **\$6.1b**, +7% yoy
- On the back of sustained business momentum; 11 quarters of strong growth
 - Solid performance in 3Q 2012 despite slowdown
 - Record fee income this quarter



- Record 9M net profit at **\$2.6b**
- 9M ROE at **11.7%** vs. 11.3% a year ago

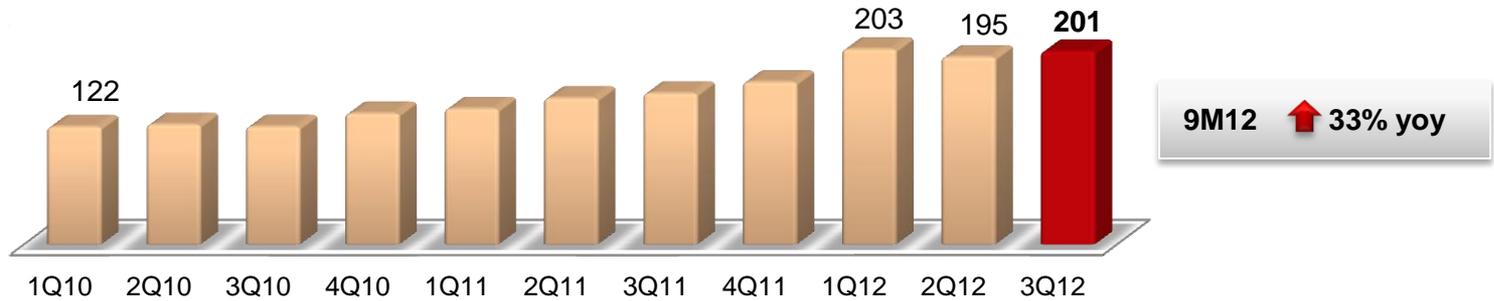
Key highlights

- **Strategy on track**
- **Strong deposit growth**
- **Capturing opportunities**

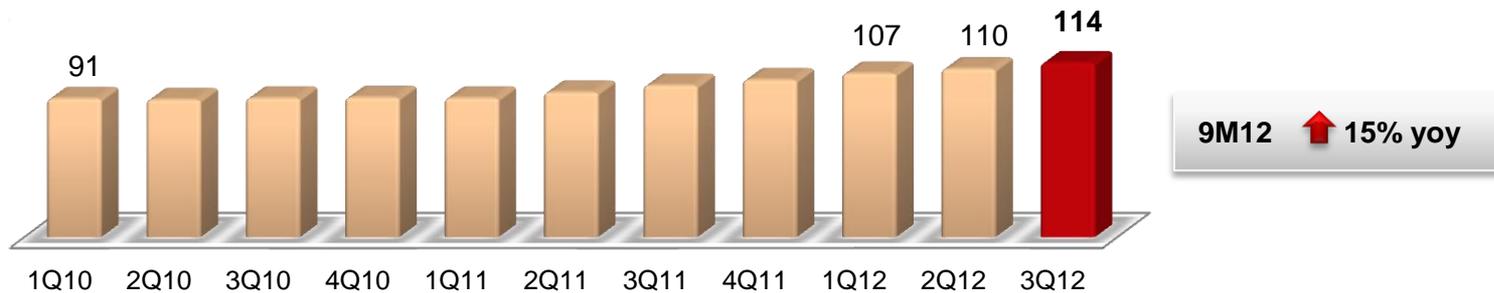
Strategy on track

Wealth Management

Income (S\$m)



Total earning assets (S\$b)

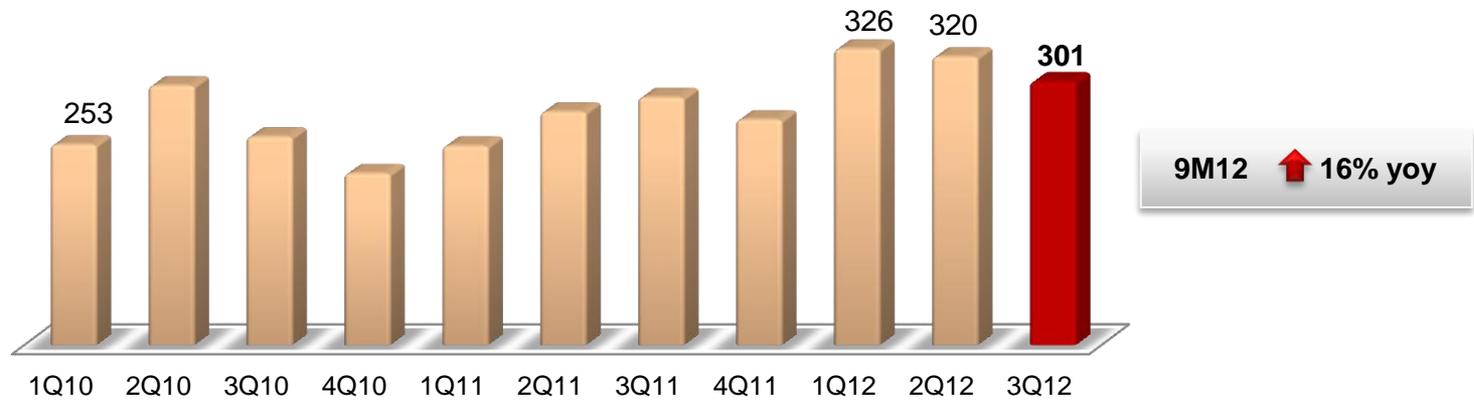


Comprising Treasures, Treasures Private Client and Private Bank

Strategy on track

SME

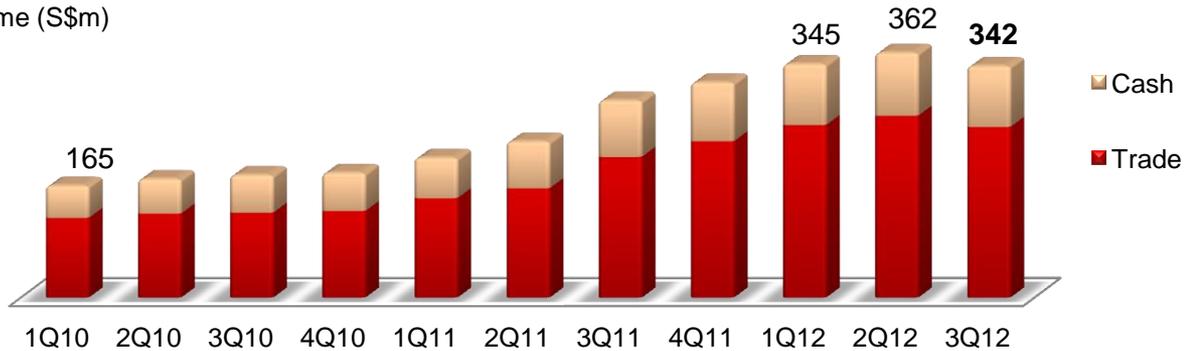
Income (S\$m)



Strategy on track

GTS

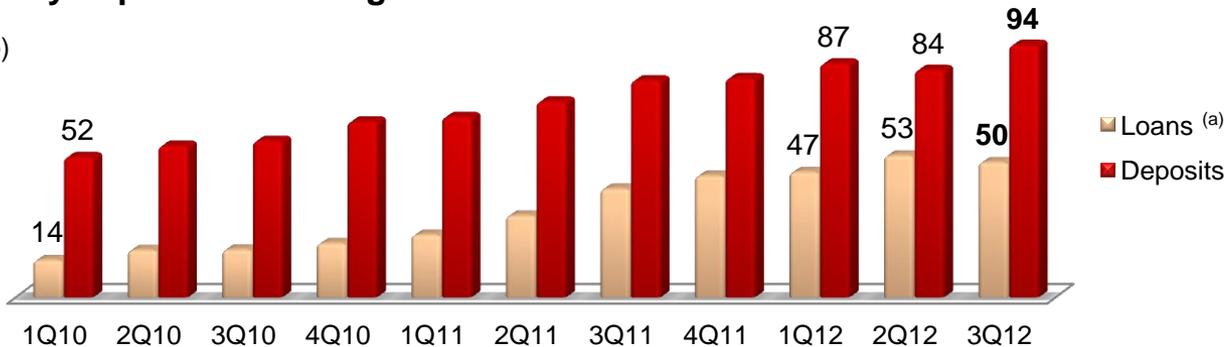
Income (S\$m)



9M12 ↑ 44% yoy

▪ Healthy deposit and loan growth

(S\$b)



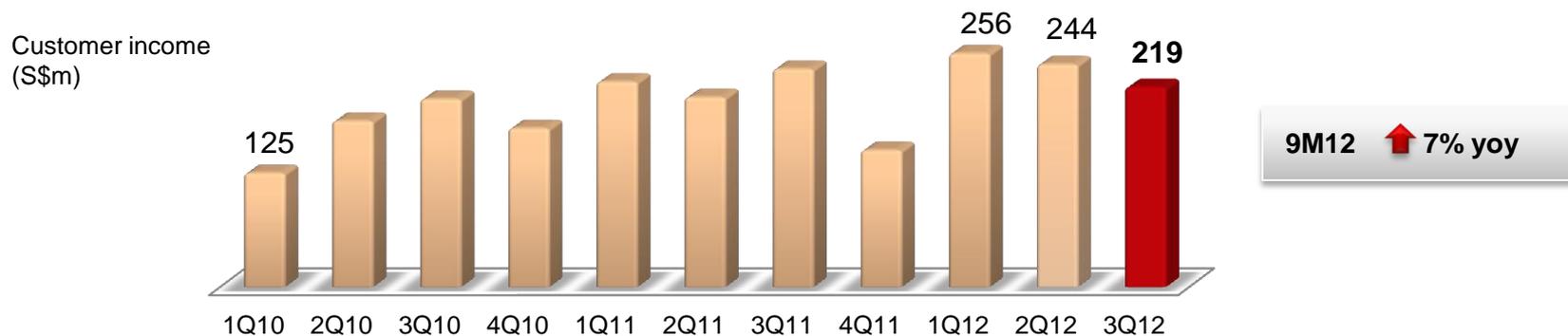
Loans: ↑ 24% yoy

Deposits: ↑ 16% yoy

(a) Includes bank exposures and loans of financial institutions

Strategy on track

Treasury customer flows



- 9M12 customer income as % of total Treasury income at 46%

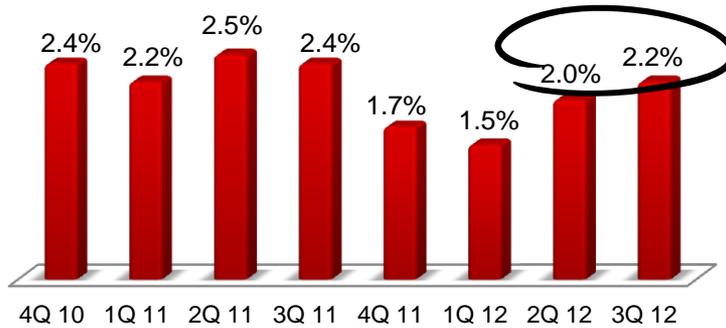
Good momentum overall, some headwinds in China

(S\$m)	9M 11	9M 12	YoY	1Q 12	2Q 12	3Q 12
Singapore	3,549	3,768	↑	1,336	1,156	1,276
Hong Kong	1,091	1,137	↑	385	379	373
Rest of G. China	451	526	↑	181	203	142
S&SE Asia	416	444	↑	167	137	140
Rest of the World	208	230	↑	87	70	73
Total	5,715	6,105	↑	2,156	1,945	2,004

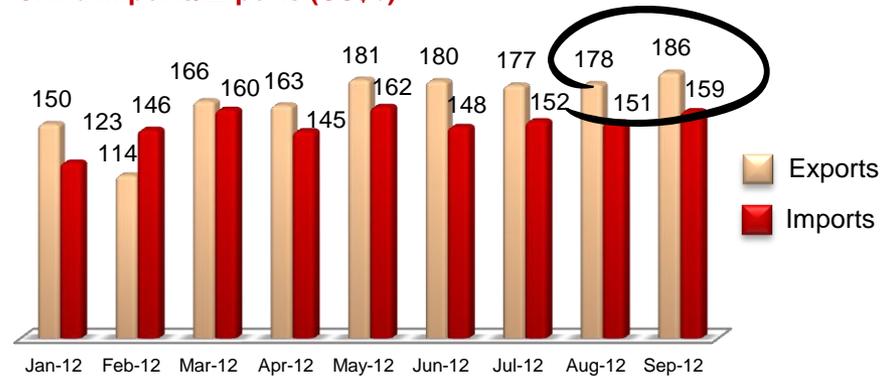
- Decline in loan volume due to the concentration of trade asset maturities in 3Q
- Margin compression in China driven by declining policy rates and interest rate liberalization

The worst is probably behind us

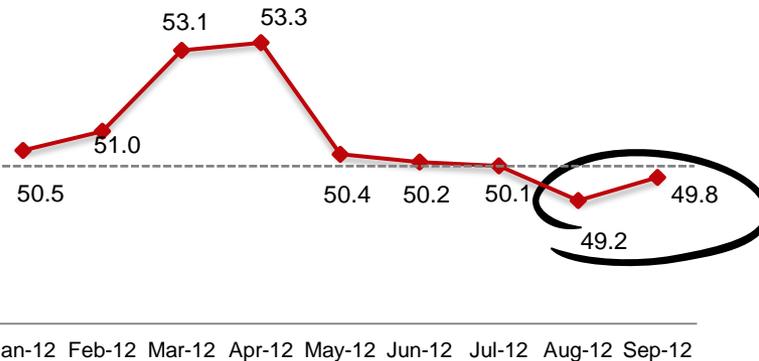
China QoQ GDP growth (%)



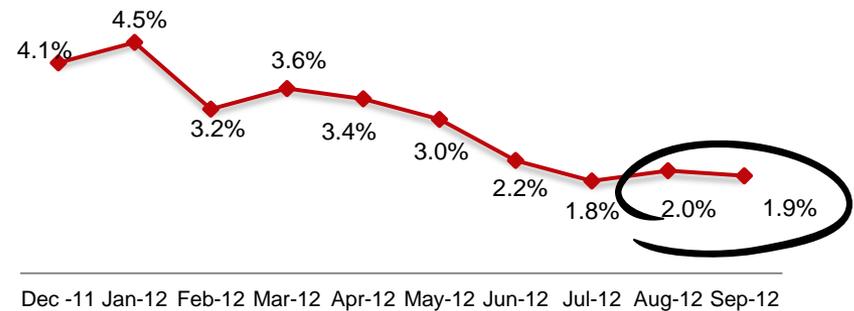
China Imports/Exports (US\$b)



China PMI



China CPI



Strong deposit growth

- Deposits  5% on quarter excluding currency effects

- SGD +4% \$5.1b

- USD +15% \$6.4b

- HKD +10% \$2.1b

- CASA +4% \$5.3b

- FD +5% \$4.0b

- Loan-deposit ratio improved to 84%

- SGD LDR: stable at 68%

- Non-SGD LDR: improves to 106%

Capturing opportunities

Fixed income

- Extended our capabilities beyond SGD bonds
- 9M12 revenue from fixed income origination and sales grew 83% yoy

League Tables*

SGD Bonds	
2012YTD Ranking	SGD bn (%)
1 DBS (61 deals)	10.4 (35.3)
2 SCB	4.7 (16.1)
3 OCBC	3.1 (10.4)
4 HSBC	2.8 (9.6)
5 UOB	2.0 (6.6)
2011 Ranking	
	SGD bn (%)
1 DBS (48 deals)	6.5 (30.7)

All G3 Straight Bonds	
2012YTD Ranking	USD bn (%)
1 HSBC	15.4 (13.9)
2 Citi	11.6 (10.5)
3 JP Morgan	10.7(9.7)
4 Deutsche	9.5 (8.6)
13 DBS (15 deals)	2.1 (1.9)
2011 Ranking	
	USD bn (%)
23 DBS (2 deals)	0.3 (0.5)

Local Currency Bonds	
2012YTD Ranking	USD bn (%)
1 HSBC	15.1 (7.8)
2 SCB	13.6 (7.1)
3 DBS (76 deals)	8.7 (4.5)
4 CIMB	7.8 (4.1)
5 Woori	6.5 (3.4)
2011 Ranking	
	USD bn (%)
9 DBS (69 deals)	5.6 (2.8)

Equity Linked Bonds	
2012YTD Ranking	USD m (%)
1 China International Capital Corp (1 deal)	1,264 .1 (14.1)
2 Guosen Securities (1 deal)	957.9 (10.7)
3 JP Morgan (1 deal)	863.9 (9.7)
4 DBS (6 deals)	598.8 (6.7)
5 Credit Suisse (5 deals)	559.8 (6.3)
2011 Ranking	
	USD m (%)
- DBS	No issues

* Source: Bloomberg, 25 October 2012

Capturing opportunities

Real Estate Investment Trusts and Business Trusts

- **Extending our Singapore dominance to cross border REITs and BTs transactions**
 - Participated in 6 of 8 Singapore listings* this year, contributing to 85% of total new funds raised
 - Participated in all 4 REIT and BT IPOs issued in Asia ex-Japan in 2012
 - 3 comprise foreign assets outside Singapore
 - 3 listed in Singapore, 1 listed in Malaysia
 - Participated in a HK Exchange placement

League Table for 2012; Asia ex-Japan*				
Rank	Underwriter	Mkt Share	Underwtn Amt (USDm)	Issues
1	DBS	19.4%	466.5	7
2	SCB	11.1%	267.6	4
3	HSBC	10.4%	249.5	3
4	Goldman Sachs	9.5%	227.3	3
5	JP Morgan	9.0%	216.0	3

Source: Bloomberg (30 October 2012), internal analysis
* Exclude block trades

In summary

- **11 quarters of consistently strong performance underpinned by focused execution against strategy**
- **Continued to strengthen franchise**
 - **Built out multiple income streams for resiliency**
 - **Remained nimble to capture market opportunities**
- **Business momentum healthy, well-positioned to drive growth**