



Performance Summary

Unaudited Financial Results
For the Third Quarter ended
30 September 2010

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

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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 2009, with the exception of the adoption of new or revised FRS and Interpretations to FRS (“INT FRS”).

On 1 January 2010, the Group adopted the following new or revised FRS and INT FRS that are issued by the Accounting Standard Council (ASC), and are relevant for the Group.

- FRS 27 Consolidated and Separate Financial Statements
- FRS 103 Business Combinations
- FRS 39 (Amendments) Financial Instruments: Recognition and Measurement
 - Eligible Hedged Items
 - Embedded Derivatives
- FRS 102 (Amendments) Share-Based Payment – Group Cash-settled Share-based Payment Transactions
- INT FRS 109 (Amendments): Reassessment of Embedded Derivatives
- INT FRS 117: Distributions of Non-cash Assets to Owners
- Improvements to FRSs

Refer to page 27 for more information.

	3rd Qtr 2010	3rd Qtr 2009	%	2nd Qtr 2010	%	9 Mths 2010	9 Mths 2009	%
			chg		chg			chg
Selected income statement items (\$m)								
Net interest income	1,079	1,140	(5)	1,067	1	3,212	3,328	(3)
Net fee and commission income	340	361	(6)	358	(5)	1,039	1,036	-
Other non-interest income	390	76	>100	390	-	1,086	667	63
Total income	1,809	1,577	15	1,815	-	5,337	5,031	6
Expenses	726	635	14	717	1	2,145	1,904	13
Profit before allowances	1,083	942	15	1,098	(1)	3,192	3,127	2
Allowances for credit and other losses	195	265	(26)	204	(4)	754	1,145	(34)
Profit before tax	919	704	31	919	-	2,516	2,042	23
Net profit	722	563	28	718	1	1,972	1,571	26
Goodwill charges	-	-	-	(1,018)	NM	(1,018)	-	NM
One-time items ^{1/}	-	-	-	-	-	-	(23)	NM
Net profit/(loss) including goodwill charges and one-time items	722	563	28	(300)	NM	954	1,548	(38)
Selected balance sheet items (\$m)								
Customer loans ^{2/}	147,785	128,308	15	146,070	1	147,785	128,308	15
Interbank assets ^{3/}	25,820	33,365	(23)	21,846	18	25,820	33,365	(23)
Total assets	279,436	259,470	8	276,250	1	279,436	259,470	8
Customer deposits ^{4/}	185,211	180,185	3	183,929	1	185,211	180,185	3
Total liabilities	248,969	230,128	8	246,522	1	248,969	230,128	8
Shareholders' funds	26,424	25,174	5	25,616	3	26,424	25,174	5
Key financial ratios (%) (excluding goodwill charges and one-time items) ^{5/}								
Net interest margin	1.80	2.03		1.84		1.86	2.02	
Non-interest/total income	40.4	27.7		41.2		39.8	33.9	
Cost/income ratio	40.1	40.3		39.5		40.2	37.8	
Return on assets	1.04	0.86		1.07		0.98	0.81	
Return on equity ^{6/}	11.06	9.08		11.08		10.18	8.65	
Loan/deposit ratio	79.8	71.2		79.4		79.8	71.2	
NPL ratio	2.1	2.6		2.3		2.1	2.6	
Specific allowances (loans)/average loans (bp)	33	70		19		49	75	
Tier 1 capital adequacy ratio	13.1	12.5		13.1		13.1	12.5	
Total capital adequacy ratio	16.3	16.1		16.5		16.3	16.1	

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	3rd Qtr 2010	3rd Qtr 2009	2nd Qtr 2010	9 Mths 2010	9 Mths 2009
Per share data (\$)					
Per basic share					
– earnings excluding one-time items and goodwill charges	1.25	0.98	1.25	1.14	0.93
– earnings	1.25	0.98	0.80	0.69	0.92
– net book value ^{6/ 7/}	11.18	10.76	10.88	11.18	10.76
Per diluted share					
– earnings excluding one-time items and goodwill charges	1.20	0.95	1.20	1.10	0.90
– earnings	1.20	0.95	0.78	0.67	0.89
– net book value ^{6/ 7/}	10.97	10.57	10.68	10.97	10.57

Notes:

- 1/ One-time items include an impairment charge for a Thai investment
 - 2/ Includes customer loans classified as financial assets at fair value through profit or loss on the balance sheet
 - 3/ Includes interbank assets classified as financial assets at fair value through profit or loss on the balance sheet
 - 4/ Includes customer deposits 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 for the quarters are computed on an annualised basis
 - 6/ Minority interests are not included as equity in the computation of net book value and return on equity
 - 7/ Takes into account 9.2 million shares to be issued on 13 Oct 2010 pursuant to the Scrip Dividend Scheme
- NM Not Meaningful

Third-quarter net profit rose 28% from a year ago to a record \$722 million. The results were underpinned by continued loan growth and sustained customer-driven non-interest income flows.

Net interest income rose 1% from the previous quarter to \$1.08 billion as loan growth was offset by a decline in net interest margins. Loans rose 1% from corporate borrowing across the region and housing loans in Singapore. Net interest margin fell four basis points to 1.80%.

Non-interest income fell 2% from the previous quarter to \$730 million. Net fee income fell due to lower loan-related revenues, but most other fee activities were maintained. Revenues from customer flows for treasury products increased, but lower trading gains resulted in a decline in overall trading income. Gains from the sale of investment securities and fixed assets were higher.

Expenses of \$726 million were 1% higher than the previous quarter. The cost-income ratio was little changed at 40%.

The non-performing loan rate improved from 2.3% in the previous quarter to 2.1% as repayments and write-offs exceeded new non-performing loans. General and specific allowances of \$195 million were set aside, and the allowance coverage was at 97% and at 124% if collateral was considered.

For the first nine months, net profit (before one-time items) rose 26% to \$1.97 billion from higher customer flows in non-interest income and from lower allowances as asset quality improved.

Return on equity was 11.1% for the third quarter, similar to the previous quarter. For the nine months, it improved from 8.7% a year ago to 10.2%. DBS remained well capitalised with total capital adequacy ratio at 16.3% with tier-1 at 13.1%.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET INTEREST INCOME

Average balance sheet	3rd Qtr 2010			3rd Qtr 2009			2nd Qtr 2010		
	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	145,902	1,009	2.74	127,454	983	3.06	138,617	984	2.85
Interbank assets	40,880	97	0.95	42,410	94	0.88	43,195	82	0.76
Securities	51,010	351	2.73	52,461	402	3.05	51,138	343	2.69
Total	237,792	1,457	2.43	222,325	1,479	2.64	232,950	1,409	2.43
Interest-bearing liabilities									
Customer deposits	184,815	269	0.58	179,319	227	0.50	182,951	241	0.53
Other borrowings	33,766	109	1.28	26,585	112	1.68	31,270	101	1.30
Total	218,581	378	0.69	205,904	339	0.65	214,221	342	0.64
Net interest income/margin ^{1/}		1,079	1.80		1,140	2.03		1,067	1.84

Average balance sheet	9 Mths 2010			9 Mths 2009		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Interest-bearing assets						
Customer loans	138,696	2,927	2.82	127,692	3,107	3.26
Interbank assets	41,862	253	0.81	41,806	296	0.95
Securities	50,737	1,058	2.79	50,959	1,274	3.35
Total	231,295	4,238	2.45	220,457	4,677	2.84
Interest-bearing liabilities						
Customer deposits	182,950	725	0.53	177,221	912	0.69
Other borrowings	29,863	301	1.35	27,488	437	2.14
Total	212,813	1,026	0.64	204,709	1,349	0.88
Net interest income/margin ^{1/}		3,212	1.86		3,328	2.02

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 \$1.08 billion.

The impact of the margin decline was offset by higher customer loan volumes.

Net interest margins fell four basis points from the previous quarter to 1.80%. Yields for new housing loans were lower than those that had run off. In addition, deposit costs were higher in Hong Kong.

Net interest income for the nine months was 3% below a year ago as lower interest margins more than offset the benefit of higher asset volumes.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Volume and rate analysis (\$m) Increase/(decrease) due to change in	3rd Qtr 2010 versus 3rd Qtr 2009			3rd Qtr 2010 versus 2nd Qtr 2010		
	Volume	Rate	Net change	Volume	Rate	Net change
Interest income						
Customer loans	142	(116)	26	52	(40)	12
Interbank assets	(3)	6	3	(4)	19	15
Securities	(11)	(40)	(51)	(1)	5	4
Total	128	(150)	(22)	47	(16)	31
Interest expense						
Customer deposits	7	35	42	2	22	24
Other borrowings	11	(14)	(3)	6	1	7
Total	18	21	39	8	23	31
Net impact on interest income	110	(171)	(61)	39	(39)	-
Due to change in number of days			-			12
Net Interest Income			(61)			12

Volume and rate analysis (\$m) Increase/(decrease) due to change in	9 Mths 2010 versus 9 Mths 2009		
	Volume	Rate	Net change
Interest income			
Customer loans	268	(448)	(180)
Interbank assets	-	(43)	(43)
Securities	(5)	(211)	(216)
Total	263	(702)	(439)
Interest expense			
Customer deposits	29	(216)	(187)
Other borrowings	4	(140)	(136)
Total	33	(356)	(323)
Net impact on interest income	230	(346)	(116)
Due to change in number of days			-
Net Interest Income			(116)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET FEE AND COMMISSION INCOME

(\$m)	3rd Qtr 2010	3rd Qtr 2009	% chg	2nd Qtr 2010	% chg	9 Mths 2010	9 Mths 2009	% chg
Stockbroking	45	51	(12)	42	7	129	129	-
Investment banking	38	43	(12)	29	31	94	87	8
Trade and remittances	55	56	(2)	57	(4)	171	189	(10)
Loan related	80	86	(7)	101	(21)	281	290	(3)
Guarantees	14	14	-	16	(13)	43	43	-
Deposit related	21	21	-	22	(5)	64	63	2
Credit card	35	37	(5)	36	(3)	104	107	(3)
Fund management	5	5	-	6	(17)	16	16	-
Wealth management	31	34	(9)	34	(9)	92	71	30
Others	16	14	14	15	7	45	41	10
Total	340	361	(6)	358	(5)	1,039	1,036	-

Net fee and commission income decreased by 5% from the previous quarter to \$340 million mainly due to decline in loan related activities offset by improvements in stockbroking and investment banking activities.

Net fee and commission income for the nine months was unchanged with an improvement in wealth management revenues offset by lower fees from trade and remittances as margins fell. Loan-related fees were also lower.

OTHER NON-INTEREST INCOME

(\$m)	3rd Qtr 2010	3rd Qtr 2009	% chg	2nd Qtr 2010	% chg	9 Mths 2010	9 Mths 2009	% chg
Net trading income	235	83	>100	266	(12)	761	521	46
Net (loss)/income from financial instruments designated at fair value	(12)	(27)	56	12	NM	(30)	(143)	79
Net income on financial investments	123	7	>100	98	26	271	251	8
Net gain on fixed assets	34	-	NM	3	>100	51	-	NM
Others (include rental income)	10	13	(23)	11	(9)	33	38	(13)
Total	390	76	>100	390	-	1,086	667	63

Note:
NM Not Meaningful

Net trading income (including net income from financial instruments designated at fair value) fell 20% from the previous quarter to \$223 million. Customer revenues rose 10% from the previous quarter but the impact was more than offset by a decline in trading gains and a more prudent valuation reserve methodology. For the

nine months, net trading income rose 93% from higher customer flows.

Net income from financial investments improved from the previous quarter as market conditions were conducive for taking profit on investments. It was also higher for the nine months.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

EXPENSES

(\$m)	3rd Qtr 2010	3rd Qtr 2009	% chg	2nd Qtr 2010	% chg	9 Mths 2010	9 Mths 2009	% chg
Staff	360	322	12	362	(1)	1,060	979	8
Occupancy	67	71	(6)	65	3	202	209	(3)
Computerisation	145	114	27	131	11	405	330	23
Revenue-related	33	27	22	35	(6)	99	93	6
Others	121	101	20	124	(2)	379	293	29
Total	726	635	14	717	1	2,145	1,904	13
Staff headcount at period-end	15,206	13,868	10	14,615	4	15,206	13,868	10

Included in the above table were:

Depreciation of properties and other fixed assets	43	64	(33)	46	(7)	137	147	(7)
Directors' fees	1	1	-	1	-	2	2	-
Audit fees payable	2	2	-	2	-	6	6	-

Expenses rose 1% from the previous quarter to \$726 million. The increase was due to higher computerisation expenses. The cost-income ratio was unchanged at 40%.

For the nine months, costs rose 13% on higher headcount and other costs to support higher business volumes and investments for future growth.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	3rd Qtr 2010	3rd Qtr 2009	% chg	2nd Qtr 2010	% chg	9 Mths 2010	9 Mths 2009	% chg
General allowances (GP)	39	14	>100	124	(69)	188	379	(50)
Specific allowances (SP) for loans^{1/}	125	229	(45)	68	84	517	726	(29)
Singapore	(1)	37	NM	1	NM	10	141	(93)
Hong Kong	8	13	(38)	(4)	NM	11	170	(94)
Rest of Greater China	17	7	>100	13	31	27	32	(16)
South and South-east Asia	15	1	>100	6	>100	27	19	42
Rest of the world	86	171	(50)	52	65	442	364	21
Specific allowances (SP) for securities, properties and other assets ^{2/}	31	22	41	12	>100	49	40	23
Total	195	265	(26)	204	(4)	754	1,145	(34)

Notes:

1/ Specific allowances for loans are classified according to where the borrower is incorporated. Historical comparatives have been restated to conform to the current year presentation

2/ Exclude one-time items

Specific allowances for loans rose moderately to \$125 million (33 basis points of loans) from \$68 million (19 basis points) in the previous quarter. General allowances fell to \$39 million from \$124 million in line with lower loan growth.

For the nine months, total allowances fell 34% as specific allowances declined in line with improvements in asset quality. General allowances were also lower.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY BUSINESS SEGMENTS ^{1/}

(\$m)	Consumer/ Private Banking	Institutional Banking	Treasury	Others	Total
Selected income items					
3rd Qtr 2010					
Net interest income	338	505	210	26	1,079
Non-interest income	164	399	125	42	730
Total income	502	904	335	68	1,809
Expenses	357	282	96	(9)	726
Allowances for credit and other losses	15	149	(3)	34	195
Share of profits of associates	-	6	-	25	31
Profit before tax	130	479	242	68	919
Income tax expense	20	78	34	14	146
Net profit	110	410	208	(6)	722
2nd Qtr 2010 ^{2/}					
Net interest income	353	503	183	28	1,067
Non-interest income	168	417	173	(10)	748
Total income	521	920	356	18	1,815
Expenses	363	259	90	5	717
Allowances for credit and other losses	23	175	-	6	204
Share of profits of associates	-	8	-	17	25
Profit before tax	135	494	266	24	919
Income tax expense	21	100	37	(10)	148
Net profit	114	401	229	(26)	718
3rd Qtr 2009					
Net interest income	360	486	307	(13)	1,140
Non-interest income	160	322	(44)	(1)	437
Total income	520	808	263	(14)	1,577
Expenses	295	233	78	29	635
Allowances for credit and other losses	18	245	2	-	265
Share of profits of associates	-	8	-	19	27
Profit before tax	207	338	183	(24)	704
Income tax expense	33	68	42	(30)	113
Net profit	174	302	141	(54)	563
9 Mths 2010 ^{2/}					
Net interest income	1,050	1,482	607	73	3,212
Non-interest income	489	1,146	459	31	2,125
Total income	1,539	2,628	1,066	104	5,337
Expenses	1,070	788	267	20	2,145
Allowances for credit and other losses	50	652	2	50	754
Share of profits of associates	-	20	-	58	78
Profit before tax	419	1,208	797	92	2,516
Income tax expense	64	206	121	(8)	383
Net profit	355	1,019	676	(78)	1,972

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	Consumer/ Private Banking	Institutional Banking	Treasury	Others	Total
9 Mths 2009 ^{2/}					
Net interest income	1,030	1,363	945	(10)	3,328
Non-interest income	453	1,005	98	147	1,703
Total income	1,483	2,368	1,043	137	5,031
Expenses	858	695	262	89	1,904
Allowances for credit and other losses	91	701	50	303	1,145
Share of profits of associates	-	19	-	41	60
Profit before tax	534	991	731	(214)	2,042
Income tax expense	86	206	158	(118)	332
Net profit	448	828	573	(278)	1,571
Selected balance sheet and other items ^{3/}					
30 Sept 2010					
Total assets before goodwill	49,706	115,390	99,611	9,927	274,634
Goodwill on consolidation					4,802
Total assets					279,436
Total liabilities	113,944	74,842	50,908	9,275	248,969
Capital expenditure for 3rd Qtr 2010	9	2	-	22	33
Depreciation for 3rd Qtr 2010	11	4	3	25	43
Goodwill charge for 3rd Qtr 2010					-
30 Jun 2010					
Total assets before goodwill	49,247	113,994	100,057	8,150	271,448
Goodwill on consolidation					4,802
Total assets					276,250
Total liabilities	115,824	68,520	49,489	12,689	246,522
Capital expenditure for 2nd Qtr 2010	11	3	-	19	33
Depreciation for 2nd Qtr 2010	13	5	2	26	46
Goodwill charge for 2nd Qtr 2010				1,018	1,018
31 Dec 2009					
Total assets before goodwill	45,094	100,649	97,959	9,095	252,797
Goodwill on consolidation					5,847
Total assets					258,644
Total liabilities	115,194	69,084	31,262	13,605	229,145
Capital expenditure for 4th Qtr 2009	14	5	3	37	59
Depreciation for 4th Qtr 2009	14	6	2	26	48
Goodwill charge for 4th Qtr 2009					-
30 Sept 2009					
Total assets before goodwill	41,702	100,458	100,649	10,814	253,623
Goodwill on consolidation					5,847
Total assets					259,470
Total liabilities	114,490	69,428	32,719	13,491	230,128
Capital expenditure for 3rd Qtr 2009	6	6	2	36	50
Depreciation for 3rd Qtr 2009	12	6	2	44	64
Goodwill charge for 3rd Qtr 2009					-

Notes:

1/ With effect from 1 January 2010, the Group has adopted a revised capital benefit and fund transfer policy. The business segments have also been reaggreated following a review. Comparative figures have been restated to conform to the current year presentation

2/ Allowances for credit and other losses and profits exclude goodwill charges and 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 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. During the quarter, no one group of related customers generated more than 10% of the Group's revenues.

The external presentation of the business segment results has been revised from first-quarter 2010 to better reflect internal management reporting. In addition, the Group adopted a revised capital benefit and fund transfer policy with effect from 1 January 2010. Comparative figures have been restated to conform to the current presentation.

The various business segments are described below:

Consumer/ Private Banking

Consumer/ Private Banking 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, net interest income declined as housing loan margins fell, more than offsetting the impact of higher volumes. Non-interest income and expenses were little changed. Specific allowances for private banking were lower.

Institutional Banking

Institutional Banking provides financial services and products to large corporate, institutional clients and small and medium-sized businesses. The products and services available to customers include corporate finance and advisory banking services for mergers

and acquisitions, capital raising through debt and equity markets, capital restructuring, syndicated finance, securities and fiduciary services, cash management and trade services, private equity and credit facilities, deposit and treasury products. Institutional Banking also provides equity services through DBS Vickers Securities (DBSV). DBSV offers a wide range of services to retail and corporate customers including research, sales and trading, share placement, nominees and securities custodian services and distribution of primary and secondary issues. Asset management activities also fall under this segment.

Net interest income was stable. Non-interest income fell as lower loan-related activities were partially offset by higher revenues from treasury product sales. Expenses rose due to higher bonus accruals and investments in technology. Allowances were lower as a decline in general allowances was partially offset by higher specific allowances.

Treasury

Treasury provides treasury services to corporations, institutional and private investors, financial institutions and other market participants. It is primarily involved in market making, structuring, equity and debt sales and trading across a broad range of financial products including foreign exchange, interest rate/credit/equity and other structured derivatives. Income from these financial products and services offered to the customer of other business segments, such as Consumer/Private Banking and Institutional Banking, is reflected in the respective segments. Treasury is also responsible for the management of the Group's asset and liability interest rate positions and investment of the Group's excess liquidity and shareholders' funds.

Treasury's revenues were lower than the previous quarter due to less favourable market conditions.

Others

Others encompasses a range of activities from corporate decisions and income and expenses not attributed to other business segments.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY GEOGRAPHY

(\$m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of world	Total
Selected income items						
3rd Qtr 2010						
Net interest income	680	191	84	68	56	1,079
Non-interest income	444	195	39	35	17	730
Total income	1,124	386	123	103	73	1,809
Expenses	424	147	80	57	18	726
Allowances for credit and other losses	115	18	21	41	-	195
Share of profits of associates	2	-	4	25	-	31
Profit before tax	587	221	26	30	55	919
Income tax expense	105	31	6	(4)	8	146
Net profit	431	190	20	34	47	722
2nd Qtr 2010 ^{1/}						
Net interest income	643	198	79	70	77	1,067
Non-interest income	513	165	25	52	(7)	748
Total income	1,156	363	104	122	70	1,815
Expenses	323	249	78	52	15	717
Allowances for credit and other losses	148	32	18	14	(8)	204
Share of profits of associates	2	-	7	16	-	25
Profit before tax	687	82	15	72	63	919
Income tax expense	96	17	3	17	15	148
Net profit	538	65	12	55	48	718
3rd Qtr 2009						
Net interest income	706	226	73	84	51	1,140
Non-interest income	228	105	28	36	40	437
Total income	934	331	101	120	91	1,577
Expenses	367	145	66	44	13	635
Allowances for credit and other losses	227	14	14	10	-	265
Share of profits of associates	6	-	5	16	-	27
Profit before tax	346	172	26	82	78	704
Income tax expense	50	29	5	12	17	113
Net profit	268	143	21	70	61	563
9 Mths 2010 ^{1/}						
Net interest income	1,980	591	239	215	187	3,212
Non-interest income	1,326	525	95	141	38	2,125
Total income	3,306	1,116	334	356	225	5,337
Expenses	1,166	543	227	162	47	2,145
Allowances for credit and other losses	541	57	45	66	45	754
Share of profits of associates	7	-	15	56	-	78
Profit before tax	1,606	516	77	184	133	2,516
Income tax expense	227	81	15	33	27	383
Net profit	1,218	435	62	151	106	1,972

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of world	Total
9 Mths 2009 ^{1/}						
Net interest income	2,034	672	227	247	148	3,328
Non-interest income	1,003	352	94	149	105	1,703
Total income	3,037	1,024	321	396	253	5,031
Expenses	1,102	446	189	126	41	1,904
Allowances for credit and other losses	825	173	39	54	54	1,145
Share of profits of associates	13	-	11	36	-	60
Profit before tax	1,123	405	104	252	158	2,042
Income tax expense	133	69	23	61	46	332
Net profit	851	336	81	191	112	1,571
Selected balance sheet items						
30 Sept 2010						
Total assets before goodwill	176,623	53,149	18,861	14,115	11,886	274,634
Goodwill on consolidation	171	4,631	-	-	-	4,802
Total assets	176,794	57,780	18,861	14,115	11,886	279,436
Non-current assets ^{2/}	1,587	458	126	37	2	2,210
Gross customer loans	86,521	37,036	11,541	9,436	6,000	150,534
30 Jun 2010						
Total assets before goodwill	172,591	54,420	16,974	14,344	13,119	271,448
Goodwill on consolidation	171	4,631	-	-	-	4,802
Total assets	172,762	59,051	16,974	14,344	13,119	276,250
Non-current assets ^{2/}	1,486	508	131	40	2	2,167
Gross customer loans	84,467	38,052	11,524	8,664	6,441	149,148
31 Dec 2009						
Total assets before goodwill	165,652	47,653	14,362	12,743	12,387	252,797
Goodwill on consolidation	198	5,649	-	-	-	5,847
Total assets	165,850	53,302	14,362	12,743	12,387	258,644
Non-current assets ^{2/}	1,485	530	142	46	1	2,204
Gross customer loans	75,117	33,431	10,252	8,058	6,562	133,420
30 Sept 2009						
Total assets before goodwill	165,741	47,342	15,023	12,676	12,841	253,623
Goodwill on consolidation	198	5,649	-	-	-	5,847
Total assets	165,939	52,991	15,023	12,676	12,841	259,470
Non-current assets ^{2/}	1,457	555	147	49	1	2,209
Gross customer loans	74,807	31,828	9,510	8,399	6,319	130,863

Notes:

- 1/ Allowances for credit and other losses and profits exclude goodwill charges and one-time items
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 fell 20% from the previous quarter to \$431 million. Trading gains fell while the previous quarter had included a reversal of expenses that had been earlier accrued as compensation for Constellation note holders in Hong Kong.

Net interest income improved 6% from the previous quarter due to higher average loan corporate and housing loan volumes. Non-interest income fell 13% as lower trading gains and loan-related fees were partially compensated by higher revenues from customer flows for treasury products.

Underlying expenses rose 4% as technology costs increased. Allowances were lower as general allowances fell in line with lower loan growth.

Hong Kong

The third quarter's results incorporate an appreciation of the Singapore dollar against the Hong Kong dollar of 3% from the previous quarter and 6% from a year ago.

Net profit improved from \$65 million in the previous quarter to \$190 million as non-interest income rose and both expenses and allowances declined.

Net interest income decreased 4% from the previous quarter as net interest margins declined 12 basis points to 1.56% due to higher deposit costs. Loans rose 3% in local currency terms mainly from corporate borrowing. Deposits also increased 3% as savings and demand deposits rose.

Non-interest income rose 18% from the previous quarter from higher trading gains, fee income from credit cards and trade finance, and gains from the sale of fixed assets. They were partially offset by lower revenue from customer flows for treasury products.

Expenses declined 41% as compensation for Constellation note holders had been booked in the previous quarter. Underlying expenses were slightly higher as staff and technology costs rose.

Total allowances were 44% lower than the previous quarter. General allowances fell in line with lower loan growth.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER LOANS ^{1/}

(\$m)	30 Sept 2010	30 Jun 2010	31 Dec 2009	30 Sept 2009
Gross	150,534	149,148	133,420	130,863
Less:				
Specific allowances	1,300	1,645	1,512	1,214
General allowances	1,449	1,433	1,325	1,341
Net total	147,785	146,070	130,583	128,308
By business unit ^{2/}				
Consumer/ Private Banking	49,108	48,386	44,162	41,690
Institutional Banking	100,214	100,427	88,503	88,563
Others	1,212	335	755	610
Total (Gross)	150,534	149,148	133,420	130,863
By geography ^{3/}				
Singapore	72,997	70,698	61,713	61,291
Hong Kong	36,541	36,982	32,999	31,851
Rest of Greater China	11,322	11,455	11,211	10,437
South and South-east Asia	13,677	13,653	11,726	11,969
Rest of the world	15,997	16,360	15,771	15,315
Total (Gross)	150,534	149,148	133,420	130,863
By industry				
Manufacturing	17,814	18,404	16,239	16,242
Building and construction	21,194	20,282	18,433	17,722
Housing loans	38,030	37,082	33,120	30,956
General commerce	15,053	14,798	13,335	12,245
Transportation, storage & communications	13,714	13,294	12,277	13,026
Financial institutions, investment & holding companies	19,868	20,202	16,710	16,939
Professionals & private individuals (except housing loans)	10,652	10,480	10,873	10,559
Others	14,209	14,606	12,433	13,174
Total (Gross)	150,534	149,148	133,420	130,863
By currency and fixed/variable pricing				
Singapore dollar	64,908	60,852	56,712	56,556
Fixed rates	29,029	26,731	22,489	20,182
Floating or adjustable rates	35,879	34,121	34,223	36,374
Hong Kong dollar	31,789	33,073	30,274	29,042
Fixed rates	536	575	621	602
Floating or adjustable rates	31,253	32,498	29,653	28,440
US dollar	35,755	36,355	29,449	27,773
Fixed rates	2,906	3,530	2,500	2,078
Floating or adjustable rates	32,849	32,825	26,949	25,695
Others	18,082	18,868	16,985	17,492
Fixed rates	2,140	2,586	2,940	3,032
Floating or adjustable rates	15,942	16,282	14,045	14,460
Total (Gross)	150,534	149,148	133,420	130,863

Notes:

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

2/ The business segments have been reaggregated following a review. Historical comparatives have been restated to conform to the current year presentation.

3/ Loans by geography are classified according to where the borrower is incorporated. Historical comparatives have been restated to conform to the current year presentation.

Gross customer loans rose 1% from the previous quarter to \$150.5 billion. Excluding currency effects, loan growth was 4%. There was broad-based regional corporate loan growth as well as housing loan

drawdowns in Singapore. Gross loans were 15% higher than a year ago, with the expansion spread across most regions and across corporate and consumer borrowers.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE ^{1/}

By business unit ^{2/}	NPA (\$m)	SP (\$m)	GP (\$m)	NPL (% of loans)	(GP+SP)/NPA (%)	(GP+SP)/ unsecured NPA (%)
30 Sept 2010						
Consumer/ Private Banking	377	163	490	0.8	173	268
Institutional Banking	2,794	1,215	959	2.8	78	100
Total non-performing loans (NPL)	3,171	1,378	1,449	2.1	89	117
Debt securities	112	77	122	-	177	211
Contingent liabilities & others	222	112	249	-	163	174
Total non-performing assets (NPA)	3,505	1,567	1,820	-	97	124
30 Jun 2010						
Consumer/ Private Banking	396	168	482	0.8	164	263
Institutional Banking	3,035	1,570	951	3.0	83	102
Total non-performing loans (NPL)	3,431	1,738	1,433	2.3	92	117
Debt securities	101	80	116	-	194	239
Contingent liabilities & others	192	120	260	-	198	216
Total non-performing assets (NPA)	3,724	1,938	1,809	-	101	126
31 Dec 2009						
Consumer/ Private Banking	513	195	440	1.2	124	236
Institutional Banking	3,363	1,410	885	3.8	68	86
Total non-performing loans (NPL)	3,876	1,605	1,325	2.9	76	100
Debt securities	160	106	92	-	124	164
Contingent liabilities & others	183	97	255	-	192	209
Total non-performing assets (NPA)	4,219	1,808	1,672	-	83	108
30 Sept 2009						
Consumer/ Private Banking	635	249	406	1.5	103	205
Institutional Banking	2,784	1,039	935	3.1	71	98
Total non-performing loans (NPL)	3,419	1,288	1,341	2.6	77	113
Debt securities	208	131	342	-	227	282
Contingent liabilities & others	196	102	218	-	163	177
Total non-performing assets (NPA)	3,823	1,521	1,901	-	90	128

Notes:

1/ Allowances for credit and other losses exclude one-time items

2/ The business segments have been reaggregated following a review. Historical comparatives have been restated to conform to the current year presentation.

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 2010						
Singapore	635	195	611	0.9	127	311
Hong Kong	377	226	367	1.0	157	222
Rest of Greater China	270	190	123	2.4	116	154
South and South-east Asia	146	92	191	1.1	195	200
Rest of the World	1,743	675	157	10.9	48	54
Total non-performing loans	3,171	1,378	1,449	2.1	89	117
Debt securities	112	77	122	-	177	211
Contingent liabilities & others	222	112	249	-	163	174
Total non-performing assets	3,505	1,567	1,820	-	97	124
30 Jun 2010						
Singapore	648	203	588	0.9	122	258
Hong Kong	442	253	371	1.2	141	210
Rest of Greater China	316	190	125	2.8	100	140
South and South-east Asia	138	80	191	1.0	197	203
Rest of the World	1,887	1,012	158	11.5	62	67
Total non-performing loans	3,431	1,738	1,433	2.3	92	117
Debt securities	101	80	116	-	194	239
Contingent liabilities & others	192	120	260	-	198	216
Total non-performing assets	3,724	1,938	1,809	-	101	126
31 Dec 2009						
Singapore	731	213	546	1.2	104	244
Hong Kong	567	327	330	1.7	116	173
Rest of Greater China	352	213	121	3.1	95	143
South and South-east Asia	157	82	174	1.3	163	186
Rest of the World	2,069	770	154	13.1	45	49
Total non-performing loans	3,876	1,605	1,325	2.9	76	100
Debt securities	160	106	92	-	124	164
Contingent liabilities & others	183	97	255	-	192	209
Total non-performing assets	4,219	1,808	1,672	-	83	108
30 Sept 2009						
Singapore	773	208	564	1.3	100	249
Hong Kong	650	375	318	2.0	107	157
Rest of Greater China	376	198	113	3.6	83	129
South and South-east Asia	174	72	195	1.5	153	181
Rest of the World	1,446	435	151	9.4	41	49
Total non-performing loans	3,419	1,288	1,341	2.6	77	113
Debt securities	208	131	342	-	227	282
Contingent liabilities & others	196	102	218	-	163	177
Total non-performing assets	3,823	1,521	1,901	-	90	128

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

By industry (\$m)	30 Sept 2010		30 Jun 2010		31 Dec 2009		30 Sept 2009	
	NPA	SP	NPA	SP	NPA	SP	NPA	SP
Manufacturing	533	330	612	351	735	386	694	349
Building and construction	39	12	47	13	89	22	93	24
Housing loans	125	19	140	21	188	30	234	41
General commerce	322	161	411	197	472	238	480	177
Transportation, storage & communications	628	150	284	115	264	97	246	39
Financial institutions, investment & holding companies	1,200	545	1,622	882	1,738	621	1,200	369
Professionals & private individuals (except housing loans)	174	74	176	75	234	113	265	138
Others	150	87	139	84	156	98	207	151
Total non-performing loans	3,171	1,378	3,431	1,738	3,876	1,605	3,419	1,288
Debt securities	112	77	101	80	160	106	208	131
Contingent liabilities & others	222	112	192	120	183	97	196	102
Total non-performing assets	3,505	1,567	3,724	1,938	4,219	1,808	3,823	1,521

By loan classification (\$m)	30 Sept 2010		30 Jun 2010		31 Dec 2009		30 Sept 2009	
	NPA	SP	NPA	SP	NPA	SP	NPA	SP
Non-performing assets								
Substandard	2,013	342	1,798	249	2,155	195	2,476	356
Doubtful	993	723	1,390	1,153	1,431	977	830	648
Loss	499	502	536	536	633	636	517	517
Total	3,505	1,567	3,724	1,938	4,219	1,808	3,823	1,521
Restructured assets								
Substandard	422	55	385	40	389	51	440	62
Doubtful	218	119	116	94	90	73	68	54
Loss	30	31	35	36	54	54	44	44
Total	670	205	536	170	533	178	552	160

By collateral type (\$m)	30 Sept 2010	30 Jun 2010	31 Dec 2009	30 Sept 2009
	NPA	NPA	NPA	NPA
Unsecured non-performing assets	2,726	2,972	3,233	2,683
Secured non-performing assets by collateral type				
Properties	284	349	540	629
Shares and debentures	112	116	124	149
Fixed deposits	37	45	22	13
Others	346	242	300	349
Total	3,505	3,724	4,219	3,823

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

By period overdue

(\$m)	30 Sept 2010 NPA	30 Jun 2010 NPA	31 Dec 2009 NPA	30 Sept 2009 NPA
Not overdue	1,323	969	1,802	1,313
<90 days overdue	198	771	358	648
91-180 days overdue	655	141	113	655
>180 days overdue	1,329	1,843	1,946	1,207
Total	3,505	3,724	4,219	3,823

Non-performing loans fell 8% from the previous quarter to \$3.17 billion or 2.1% of the loan as recoveries and write-offs exceeded new NPLs. Thirty-eight percent of classified non-performing assets were still current in

interest and principal. Allowance coverage amounted to 97% of non-performing assets and to 124% if collateral was considered.

FUNDING SOURCES

(\$m)	30 Sept 2010	30 Jun 2010	31 Dec 2009	30 Sept 2009
Customer deposits ^{1/}	185,211	183,929	183,432	180,185
Interbank liabilities ^{2/}	19,720	21,152	9,320	9,138
Other borrowings and liabilities ^{2/}	48,081	45,553	40,519	44,973
Shareholders' funds	26,424	25,616	25,373	25,174
Total	279,436	276,250	258,644	259,470

Notes:

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

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

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER DEPOSITS ^{1/}

(\$m)	30 Sept 2010	30 Jun 2010	31 Dec 2009	30 Sept 2009
By currency and product				
Singapore dollar	105,672	105,209	103,842	99,475
Fixed deposits	16,473	17,921	20,617	18,358
Savings accounts	74,068	72,073	69,160	67,186
Current accounts	14,431	14,392	12,697	12,794
Others	700	823	1,368	1,137
Hong Kong dollar	23,159	23,555	23,625	25,047
Fixed deposits	12,427	13,281	12,285	13,084
Savings accounts	6,902	6,942	7,932	8,001
Current accounts	3,666	3,252	3,254	3,609
Others	164	80	154	353
US dollar	28,699	26,104	29,018	30,523
Fixed deposits	15,969	13,185	14,912	17,371
Savings accounts	3,244	3,193	3,468	3,484
Current accounts	7,815	7,053	8,846	8,231
Others	1,671	2,673	1,792	1,437
Others	27,681	29,061	26,947	25,140
Fixed deposits	21,725	22,636	20,441	19,438
Savings accounts	2,286	1,981	2,191	1,882
Current accounts	2,197	2,499	2,908	2,369
Others	1,473	1,945	1,407	1,451
Total	185,211	183,929	183,432	180,185
Fixed deposits	66,594	67,023	68,255	68,251
Savings accounts	86,500	84,189	82,751	80,553
Current accounts	28,109	27,196	27,705	27,003
Others	4,008	5,521	4,721	4,378

Note:

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

Customer deposits rose 1% from the previous quarter to \$185.2 billion mainly because of an increase in US dollar fixed deposits. Singapore dollar deposits were stable as an

increase in savings accounts was offset by lower fixed deposits.

OTHER BORROWINGS & LIABILITIES

(\$m)	30 Sept 2010	30 Jun 2010	31 Dec 2009	30 Sept 2009
Subordinated term debts ^{1/}	6,572	6,956	7,702	7,790
Other debt securities in issue				
Due within 1 year	530	601	44	102
Due after 1 year	1,615	312	369	506
Comprising:				
Secured ^{2/}	-	-	75	108
Unsecured	2,145	913	338	500
Others	39,364	37,684	32,404	36,575
Total	48,081	45,553	40,519	44,973

Notes:

1/ All subordinated term debts issued are unsecured

2/ These are mainly secured by properties and securities

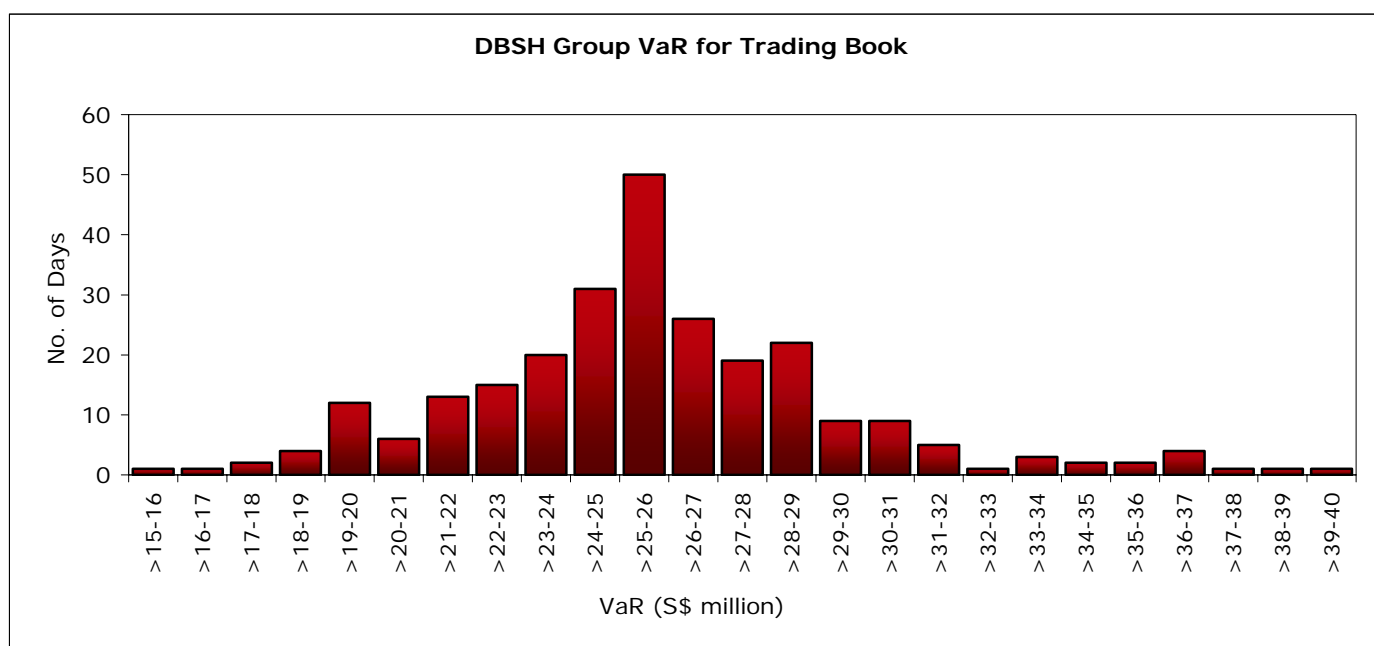
DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

VALUE AT RISK AND TRADING INCOME

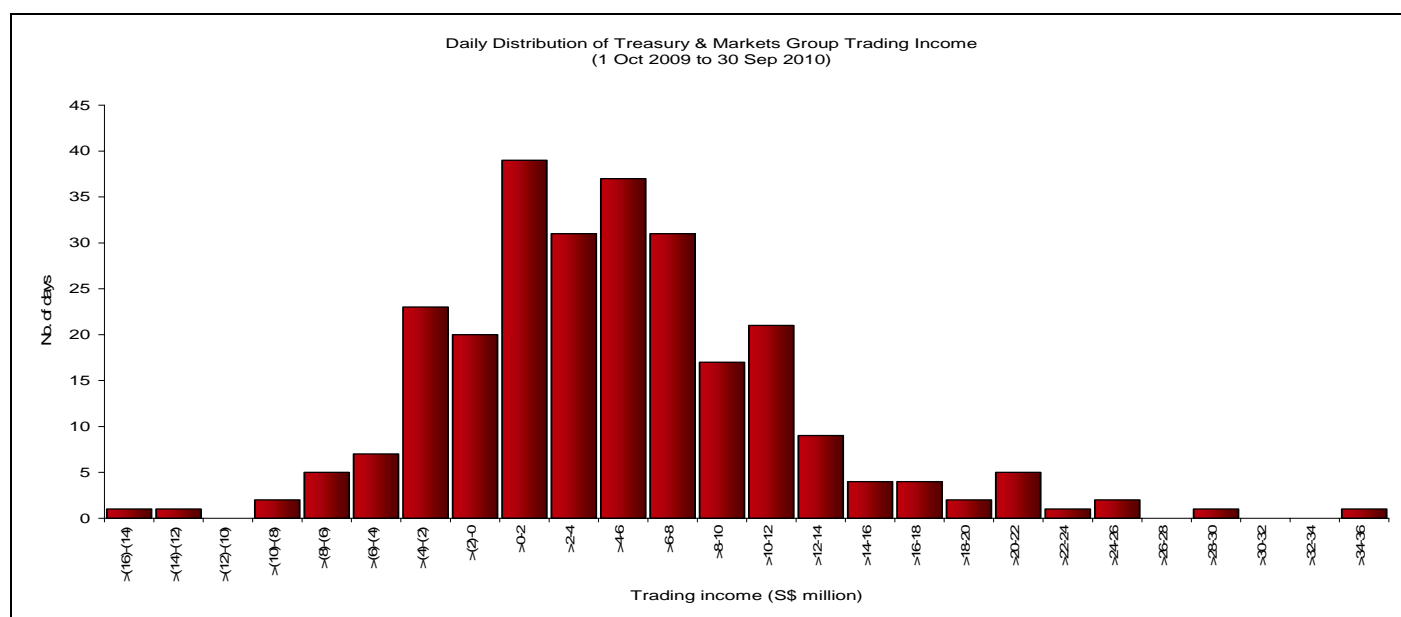
The Group uses a Value at Risk (VaR) measure as one mechanism for monitoring and controlling trading risk. The VaR is calculated using a one-day time horizon and a 99% confidence interval. The following table shows the period-end, average, high and low VaR for the trading risk exposure of the Group for the period from 1 October 2009 to 30 September 2010. The Group's trading book VaR methodology is based on Historical Simulation VaR.

(\$m)	As at 30 Sept 2010	1 October 2009 to 30 September 2010		
		Average	High	Low
Total	26	26	40	15

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 2009 to 30 September 2010.



Note:
With effect from 1 Jun 2009, the number of historical scenarios used for the VaR calculation was revised from 500 days to 250 days



DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CAPITAL ADEQUACY

(\$m)	30 Sept 2010	30 Jun 2010	31 Dec 2009	30 Sept 2009
Tier 1				
Share capital	8,775	8,650	8,435	8,432
Disclosed reserves and others	20,851	20,547	20,928	20,761
Less: Tier 1 Deductions	(5,073)	(5,044)	(6,098)	(6,053)
Eligible Tier 1	24,553	24,153	23,265	23,140
Tier 2				
Loan allowances admitted as Tier 2	482	757	434	623
Subordinated debts	5,415	5,714	5,970	6,025
Revaluation surplus from equity securities	171	94	87	65
Less: Tier 2 Deductions	(143)	(139)	(128)	(124)
Total eligible capital	30,478	30,579	29,628	29,729
Risk-weighted assets	186,847	184,824	177,222	185,222
Capital adequacy ratio (%)				
Tier 1 ratio	13.1	13.1	13.1	12.5
Tier 2 ratio	3.2	3.4	3.6	3.6
Total (Tier 1 & 2) ratio	16.3	16.5	16.7	16.1

The Group's capital adequacy ratio moved from 16.5% in the previous quarter to 16.3% as a result of an increase in risk-weighted assets.

UNREALISED VALUATION SURPLUS/(LOSSES)

(\$m)	30 Sept 2010	30 Jun 2010	31 Dec 2009	30 Sept 2009
Properties	482	507	511	561
Financial investments	141	94	119	194
Total	623	601	630	755

The amount of unrealised valuation surplus increased \$22 million to \$623 million in third quarter 2010 due to improved valuations of financial investments. The decrease in the valuation surplus for properties is mainly due to the property disposals during the quarter.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Consolidated Income Statement

In \$ millions	3rd Qtr 2010	3rd Qtr 2009	+/(-) %	2nd Qtr 2010	+/(-) %	9 Mths 2010	9 Mths 2009	+/(-) %
Income								
Interest income	1,457	1,479	(1)	1,409	3	4,238	4,677	(9)
Interest expense	378	339	12	342	11	1,026	1,349	(24)
Net interest income	1,079	1,140	(5)	1,067	1	3,212	3,328	(3)
Net fee and commission income	340	361	(6)	358	(5)	1,039	1,036	-
Net trading income	235	83	>100	266	(12)	761	521	46
Net (loss)/income from financial instruments designated at fair value	(12)	(27)	56	12	NM	(30)	(143)	79
Net income from financial investments	123	7	>100	98	26	271	251	8
Other income	44	13	>100	14	>100	84	38	>100
Total income	1,809	1,577	15	1,815	-	5,337	5,031	6
Expenses								
Employee benefits	360	322	12	362	(1)	1,060	979	8
Depreciation of properties and other fixed assets	43	64	(33)	46	(7)	137	147	(7)
Other expenses	323	249	30	309	5	948	778	22
Goodwill charges	-	-	-	1,018	NM	1,018	-	NM
Allowances for credit and other losses	195	265	(26)	204	(4)	754	1,168	(35)
Total expenses	921	900	2	1,939	(53)	3,917	3,072	28
Profit/(Loss)	888	677	31	(124)	NM	1,420	1,959	(28)
Share of profits of associates	31	27	15	25	24	78	60	30
Profit/(Loss) before tax	919	704	31	(99)	NM	1,498	2,019	(26)
Income tax expense	146	113	29	148	(1)	383	332	15
Net profit/(loss)	773	591	31	(247)	NM	1,115	1,687	(34)
Attributable to:								
Shareholders	722	563	28	(300)	NM	954	1,548	(38)
Minority interests	51	28	82	53	(4)	161	139	16
	773	591	31	(247)	NM	1,115	1,687	(34)

Unaudited Consolidated Statement of Comprehensive Income

In \$ millions	3rd Qtr 2010	3rd Qtr 2009	+/(-) %	2nd Qtr 2010	+/(-) %	9 Mths 2010	9 Mths 2009	+/(-) %
Net profit/(loss)	773	591	31	(247)	NM	1,115	1,687	(34)
Other comprehensive income:								
Foreign currency translation differences for foreign operations	(109)	(18)	(>100)	(12)	(>100)	(90)	35	NM
Share of other comprehensive income of associates	5	1	>100	7	(29)	9	16	(44)
Available-for-sale financial assets								
<i>Net valuation taken to equity</i>	445	540	(18)	227	96	902	900	-
<i>Transferred to income statement on sale</i>	(102)	(29)	(>100)	(59)	(73)	(138)	(281)	51
<i>Tax on items taken directly to or transferred from equity</i>	(31)	(55)	44	(1)	(>100)	(54)	(85)	36
Other comprehensive income, net of tax	208	439	(53)	162	28	629	585	8
Total comprehensive income	981	1,030	(5)	(85)	NM	1,744	2,272	(23)
Attributable to:								
Shareholders	1,010	1,029	(2)	(135)	NM	1,670	2,126	(21)
Minority interests	(29)	1	NM	50	NM	74	146	(49)
	981	1,030	(5)	(85)	NM	1,744	2,272	(23)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Balance Sheets

In \$ millions	GROUP				COMPANY			
	30 Sept 2010	30 Jun 2010	31 Dec 2009 ^{1/}	30 Sept 2009	30 Sept 2010	30 Jun 2010	31 Dec 2009 ^{1/}	30 Sept 2009
ASSETS								
Cash and balances with central banks	21,782	22,571	22,515	12,703				
Singapore Government securities and treasury bills	12,134	15,364	15,960	15,072				
Due from banks	23,106	19,237	22,203	31,524				
Financial assets at fair value through profit or loss ^{2/}	11,549	11,660	11,257	12,283				
Positive fair values for financial derivatives	18,949	17,558	16,015	17,761				
Loans and advances to customers	147,139	145,403	129,973	127,703				
Financial investments	26,275	27,420	25,731	25,884				
Securities pledged	1,657	2,076	784	876				
Subsidiaries					9,298	9,726	9,698	9,993
Investments in associates	795	694	672	653				
Goodwill on consolidation	4,802	4,802	5,847	5,847				
Properties and other fixed assets	1,027	1,066	1,134	1,179				
Investment properties	388	407	398	377				
Deferred tax assets	103	105	144	129				
Other assets	9,730	7,887	6,011	7,479	63	65	93	98
TOTAL ASSETS	279,436	276,250	258,644	259,470	9,361	9,791	9,791	10,091
LIABILITIES								
Due to banks	19,616	21,066	9,108	8,665				
Due to non-bank customers	178,815	178,540	178,448	174,683				
Financial liabilities at fair value through profit or loss ^{3/}	11,372	10,919	9,217	10,917				
Negative fair values for financial derivatives	18,935	17,443	16,406	18,118				
Bills payable	790	744	501	774				
Current tax liabilities	969	873	807	912				
Deferred tax liabilities	55	53	54	56				
Other liabilities	9,700	9,015	6,489	7,605	227	451	5	4
Other debt securities in issue	2,145	913	413	608				
Subordinated term debts	6,572	6,956	7,702	7,790				
TOTAL LIABILITIES	248,969	246,522	229,145	230,128	227	451	5	4
NET ASSETS	30,467	29,728	29,499	29,342	9,134	9,340	9,786	10,087
EQUITY								
Share capital	8,775	8,650	8,435	8,433	8,775	8,650	8,435	8,433
Treasury shares	(84)	(86)	(114)	(120)				-
Other reserves	7,595	7,300	6,879	6,863	71	64	71	52
Revenue reserves	10,138	9,752	10,173	9,998	288	626	1,280	1,602
SHAREHOLDERS' FUNDS	26,424	25,616	25,373	25,174	9,134	9,340	9,786	10,087
Minority interests	4,043	4,112	4,126	4,168				
TOTAL EQUITY	30,467	29,728	29,499	29,342	9,134	9,340	9,786	10,087
OFF BALANCE SHEET ITEMS								
Contingent liabilities	15,616	16,389	15,711	14,997				
Commitments	96,431	89,993	82,496	81,853				
Financial derivatives	1,484,518	1,541,424	1,396,855	1,415,223				
OTHER INFORMATION								
Net book value per ordinary share (\$)								
(i) Basic	11.18	10.88	10.85	10.76	3.85	3.98	4.18	4.31
(ii) Diluted	10.97	10.68	10.65	10.57	3.82	3.92	4.11	4.23

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	Minority interests	Total equity
Balance at 1 January 2010	8,188	247	(114)	6,879	10,173	25,373	4,126	29,499
Exercise of share options	11					11		11
Reclassification of reserves upon exercise of share options	2			(2)		-		-
Issuance of new shares pursuant to Scrip Dividend Scheme	206					206		206
Shares distributable pursuant to Scrip Dividend Scheme	121					121		121
Cost of share-based payments				32		32		32
Draw-down of reserves upon vesting of performance shares			30	(30)		-		-
Final dividends payable for previous year					(320)	(320)		(320)
Interim dividends payable for current year					(669)	(669)		(669)
Dividends paid to minority interests							(157)	(157)
Total comprehensive income				716	954	1,670	74	1,744
Balance at 30 September 2010	8,528	247	(84)	7,595	10,138	26,424	4,043	30,467
Balance at 1 January 2009	4,149	66	(154)	6,322	9,436	19,819	4,184	24,003
Exercise of share options	9					9		9
Reclassification of reserves upon exercise of share options	1			(1)		-		-
Cost of share-based payments				19		19		19
Draw-down of reserves upon vesting of performance shares			55	(55)		-		-
Purchase of Treasury shares			(21)			(21)		(21)
Issue of shares	4,029	181				4,210		4,210
Share issues expenses	(2)					(2)		(2)
Final dividends paid for previous year					(319)	(319)		(319)
Interim dividends paid for current year					(667)	(667)		(667)
Dividends paid to minority interests							(162)	(162)
Total comprehensive income				578	1,548	2,126	146	2,272
Balance at 30 September 2009	8,186	247	(120)	6,863	9,998	25,174	4,168	29,342

Unaudited Statement of Changes in Equity

COMPANY					
In \$ millions	Ordinary shares	Convertible preference shares	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2010	8,188	247	71	1,280	9,786
Exercise of share options	11				11
Reclassification of reserves upon exercise of share options	2		(2)		-
Issuance of new shares pursuant to Scrip Dividend Scheme	206				206
Shares distributable pursuant to Scrip Dividend Scheme	121				121
Cost of share-based payments			32		32
Draw-down of reserves upon vesting of performance shares			(30)		(30)
Final dividends payable for previous year				(320)	(320)
Interim dividends payable for current year				(669)	(669)
Total comprehensive income				(3)	(3)
Balance at 30 September 2010	8,528	247	71	288	9,134
Balance at 1 January 2009	4,149	66	89	2,590	6,894
Exercise of share options	9				9
Reclassification of reserves upon exercise of share options	1		(1)		-
Cost of share-based payments			19		19
Draw-down of reserves upon vesting of performance shares			(55)		(55)
Issue of shares	4,029	181			4,210
Share issues expenses	(2)				(2)
Final dividends paid for previous year				(319)	(319)
Interim dividends paid for current year				(667)	(667)
Total comprehensive income				(2)	(2)
Balance at 30 September 2009	8,186	247	52	1,602	10,087

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Consolidated Cash Flow Statement

In \$ millions	9 Mths 2010	9 Mths 2009
Cash flows from operating activities		
Net profit for the year	1,115	1,687
<i>Adjustments for non-cash items:</i>		
Allowances for credit and other losses	754	1,168
Depreciation of properties and other fixed assets	137	147
Goodwill charges	1,018	-
Share of profits of associates	(78)	(60)
Net gain on disposal of properties and other fixed assets	(51)	-
Net gain on disposal of financial investments	(271)	(251)
Income tax expense	383	332
Profit before changes in operating assets & liabilities	3,007	3,023
<i>Increase/(Decrease) in:</i>		
Due to banks	10,508	(356)
Due to non-bank customers	367	11,324
Financial liabilities at fair value through profit or loss	2,155	(365)
Other liabilities including bills payable	5,483	(13,873)
Debt securities and borrowings	1,798	515
<i>(Increase)/Decrease in:</i>		
Change in restricted balances with central banks	(226)	(834)
Singapore Government securities and treasury bills	3,826	(275)
Due from banks	(905)	(11,060)
Financial assets at fair value through profit or loss	(292)	(2,882)
Loans and advances to customers	(17,835)	(2,916)
Financial investments	(283)	(2,948)
Other assets	(6,786)	13,943
Tax paid	(233)	(231)
Net cash generated from/(used in) operating activities (1)	584	(6,935)
Cash flows from investing activities		
Proceeds from disposal of associates	16	-
Acquisition of interest in associates	(86)	-
Dividends from associates	40	40
Purchase of properties and other fixed assets	(84)	(120)
Proceeds from disposal of properties and other fixed assets	85	17
Net cash used in investing activities (2)	(29)	(63)
Cash flows from financing activities		
Increase in share capital and share premium	340	4,217
Payment upon maturity of subordinated term debts	(705)	-
Purchase of treasury shares	-	(21)
Dividends paid to shareholders of the Company	(989)	(986)
Dividends paid to minority interests	(157)	(162)
Net cash (used in)/generated from financing activities (3)	(1,511)	3,048
Exchange translation adjustments (4)	(3)	29
Net change in cash and cash equivalents (1)+(2)+(3)+(4)	(959)	(3,921)
Cash and cash equivalents at 1 January	19,281	12,678
Cash and cash equivalents at 30 September	18,322	8,757

Additional Information

ISSUANCE OF ORDINARY SHARES

- (a) The movement in the number of issued and fully paid-up ordinary shares for the third quarter ended 30 September 2010 is as follows:

At 1 January 2010	2,282,452,288
Issuance of new shares pursuant to Scrip Dividend Scheme	15,776,788
Exercise of share options pursuant to the DBSH Share Option Plan	968,627
At 30 September 2010	<u>2,299,197,703</u>

Weighted average number of shares for 9 months ended 30 September 2010	
- ordinary shares	2,287,869,242
- fully diluted	2,398,602,253

The fully diluted shares took into account the effect of a full conversion of non-voting convertible preference shares (CPS) and non-voting redeemable CPS, 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 and shares distributable pursuant to Scrip Dividend Scheme.

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

(Number)	<u>30 Sept 2010</u>	<u>30 Jun 2010</u>	<u>31 Dec 2009</u>	<u>30 Sept 2009</u>
Conversion of non-voting CPS	180,654	180,654	180,654	180,654
Conversion of non-voting redeemable CPS	99,713,061	99,713,061	99,713,061	99,713,061
Exercise of share options	11,913,455	13,168,764	14,898,637	15,143,755

- (c) The movement in the number of treasury shares for the 9 months ended 30 September 2010 is as follows:

At 1 January 2010	7,784,454
Vesting of performance shares	<u>(2,021,736)</u>
At 30 September 2010	<u>5,762,718</u>

ADOPTION OF NEW OR REVISED FRS AND INT FRS

FRS 27: Consolidated and Separate Financial Statements

The standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control. Such transactions will have no impact on goodwill, nor will it give rise to a gain or loss. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss.

The changes introduced by FRS 27 must be applied prospectively and will affect future transactions with non-controlling interests.

FRS 103: Business Combinations

The revised FRS 103 becomes effective for financial years beginning on or after 1 January 2010. It introduces a number of changes in the accounting for business combinations. For example, there is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed.

The changes introduced by FRS 103 must be applied prospectively and will affect future business combinations.

There is no expected material impact on the Group's financial statements from the adoption of all the other new or revised FRS and INT FRS highlighted on page 2.

SUBSEQUENT EVENT

On 22 October 2010, DBS Bank completed a S\$1.7 billion preference shares issue. The non-cumulative, non-convertible, non-voting preference shares, which are expected to qualify as Tier 1 capital, are callable at the option of DBS Bank in 2020 and will pay a fixed dividend rate of 4.70% per annum.


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 2010 Unaudited Financial Results of the Company 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 November 2010
Singapore