



Live more, Bank less

To: Shareholders

The Board of Directors of DBS Group Holdings Ltd (“DBSH” or “the Company”) reports the following:

**Unaudited Financial Results for the First Half/ Second Quarter Ended 30 June 2024**

Details of the financial results are in the accompanying performance summary.

**Dividends**

The Board has declared an interim one-tier tax-exempt dividend of 54 cents for each DBSH ordinary share for the second quarter of 2024 (the “2Q24 Interim Dividend”). The estimated dividend payable is \$1,536 million.

The DBSH Scrip Dividend Scheme will not be applied to the 2Q24 Interim Dividend.

The DBSH ordinary shares will be quoted ex-dividend on 15 August 2024 (Thursday). The 2Q24 Interim Dividend will be payable on or about 26 August 2024 (Monday).

The Transfer Books and Register of Members of DBSH will be closed from 5.00 p.m. on 16 August 2024 (Friday) up to (and including) 19 August 2024 (Monday) for the purpose of determining shareholders' entitlement to the 2Q24 Interim Dividend.

By order of the Board

Marc Tan  
Group Secretary

7 August 2024  
Singapore

*More information on the above announcement is available at [www.dbs.com/investors](http://www.dbs.com/investors)*

...DBS/

DBS Group Holdings Ltd  
12 Marina Boulevard  
DBS Asia Central @  
Marina Bay Financial  
Centre Tower 3  
Singapore 018982

Tel: 65.6878 8888

[www.dbs.com](http://www.dbs.com)



## **Performance Summary**

Financial Results  
For the First Half/ Second Quarter ended  
30 June 2024  
(Unaudited)

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

<b>Contents</b>	<b>Page</b>
<b>Overview</b>	2
<b>Financial Review</b>	
Net Interest Income	8
Net Fee and Commission Income	10
Other Non-Interest Income	10
Expenses	11
Allowances for Credit and Other Losses	11
Performance by Business Segments	12
Performance by Geography	15
Customer Loans	18
Non-Performing Assets and Loss Allowance Coverage	19
Customer Deposits	22
Debts Issued	22
Capital Adequacy	23
Unrealised Property Valuation Surplus	23
<b>Financial Statements</b>	
Unaudited Consolidated Income Statement	24
Unaudited Consolidated Statement of Comprehensive Income	25
Unaudited Balance Sheets	26
Unaudited Consolidated Statement of Changes in Equity	27
Unaudited Statement of Changes in Equity	28
Unaudited Consolidated Cash Flow Statement	29
Other Financial Information	30
<b>Additional Information</b>	
Share Capital	31
Interested Party Transactions Pursuant to Listing Rule 920(1)	31
Confirmation of Directors and Executive Officers' undertakings pursuant to Listing Rule 720(1)	31
<b>Confirmation by the Board</b>	32

## OVERVIEW

DBS Group Holdings Ltd (“DBSH”) prepares its consolidated DBSH Group (“Group”) financial statements in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)). The unaudited condensed interim financial information has been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting and does not include all the information required for a complete set of financial statements. The interim financial information is to be read in conjunction with the financial statements as at and for the year ended 31 December 2023. 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 2023. The amendments and interpretations effective from 1 January 2024 do not have a significant impact on the Group’s financial statements.

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	1st Half 2024	1st Half 2023	% chg	2nd Half 2023	% chg
<b>Selected income statement items (\$m)</b>					
<b>Commercial book total income<sup>1</sup></b>	<b>10,606</b>	9,535	11	9,920	7
Net interest income	7,416	6,965	6	7,321	1
Net fee and commission income	2,091	1,674	25	1,710	22
Treasury customer sales and other income	1,099	896	23	889	24
<b>Markets trading income<sup>2</sup></b>	<b>433</b>	446	(3)	279	55
Net interest income <sup>3</sup>	(317)	(261)	(21)	(383)	17
Non-interest income	750	707	6	662	13
<b>Total income</b>	<b>11,039</b>	9,981	11	10,199	8
Expenses	4,251	3,813	11	4,243	0
Profit before allowances and amortisation	6,788	6,168	10	5,956	14
Amortisation of intangible assets	12	-	NM	9	33
Allowances for credit and other losses	283	233	21	357	(21)
ECL <sup>4</sup> Stage 3 (SP)	210	176	19	336	(38)
ECL <sup>4</sup> Stage 1 and 2 (GP)	73	57	28	21	>100
Share of profits/losses of associates and JVs	114	105	9	109	5
<b>Profit before tax</b>	<b>6,607</b>	6,040	9	5,699	16
<b>Net profit</b>	<b>5,759</b>	5,260	9	5,026	15
Citi Integration <sup>5</sup>	(19)	(60)	68	(64)	70
Provision for CSR <sup>6</sup>	-	-	-	(100)	NM
<b>Reported net profit</b>	<b>5,740</b>	5,200	10	4,862	18
<b>Selected balance sheet items (\$m)</b>					
Customer loans	424,837	415,713	2	416,163	2
Constant-currency change			3		1
Total assets	790,111	757,907	4	739,301	7
of which: Non-performing assets	5,077	4,990	2	5,056	0
Customer deposits	551,088	520,071	6	535,103	3
Constant-currency change			6		2
Total liabilities	724,617	698,972	4	677,054	7
Shareholders' funds	65,301	58,748	11	62,065	5
<b>Key financial ratios (%)<sup>7, 8</sup></b>					
Net interest margin – Group <sup>3</sup>	2.14	2.14		2.16	
Net interest margin – Commercial book <sup>1</sup>	2.80	2.75		2.78	
Cost/income ratio	38.5	38.2		41.6	
Return on assets	1.50	1.42		1.33	
Return on equity <sup>9, 10</sup>	18.8	18.9		17.1	
NPL ratio	1.1	1.1		1.1	
Total allowances/ NPA	129	127		128	
Total allowances/ unsecured NPA	227	224		226	
SP for loans/ average loans (bp)	9	8		14	
Common Equity Tier 1 capital adequacy ratio	14.8	14.1		14.6	

# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	1st Half 2024	1st Half 2023	2nd Half 2023
<b>Per share data<sup>8, 11</sup> (\$)</b>			
Per basic and diluted share			
– earnings <sup>7</sup>	<b>4.05</b>	3.71	3.49
– reported earnings	<b>4.04</b>	3.69	3.43
– net book value <sup>10</sup>	<b>22.12</b>	19.87	21.03

**Notes:**

- 1 Excludes Markets trading income
  - 2 “Treasury Markets” was renamed “Global Financial Markets” (GFM) as part of a business reorganisation in first-quarter 2024. “Markets trading income” comprises the market-making and trading activities of GFM. It excludes customer sales income, which is reflected in the Consumer Banking/Wealth Management and Institutional business segments under Commercial book
  - 3 Income from perpetual securities, which have stated coupon rates, was reclassified from Markets Trading non-interest income to Markets Trading net interest income with effect from first-quarter 2024 to better align the income of these securities with its associated funding. The reclassification has been applied prospectively. For first-half 2024, \$110 million was reclassified, and the impact to 1H24 Group NIM was +1.6 basis points. The comparative amounts of \$119 million for first-half 2023 and \$118 million for second-half 2023 continued to be classified as Markets Trading non-interest income
  - 4 Refers to expected credit loss
  - 5 Refers to Citibank Taiwan integration costs and accounting harmonisation, net of tax
  - 6 Refers to provision for Corporate Social Responsibility (CSR) commitment to DBS Foundation and other charitable causes
  - 7 Excludes impact arising from Citi Integration and provision for CSR
  - 8 Return on assets, return on equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
  - 9 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments
  - 10 Non-controlling interests and other equity instruments are not included as equity in the computation
  - 11 The weighted average number of ordinary shares used for per share data computation have been adjusted retrospectively for the 258 million bonus shares issued on 26 April 2024 as if the bonus issue had occurred at the beginning of the earliest period presented
- NM Not Meaningful

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	2nd Qtr 2024	2nd Qtr 2023	% chg	1st Qtr 2024	% chg
<b>Selected income statement items (\$m)</b>					
<b>Commercial book total income<sup>1</sup></b>	<b>5,295</b>	4,868	9	5,311	(0)
Net interest income	3,769	3,581	5	3,647	3
Net fee and commission income	1,048	823	27	1,043	0
Treasury customer sales and other income	478	464	3	621	(23)
<b>Markets trading Income<sup>2</sup></b>	<b>187</b>	177	6	246	(24)
Net interest income <sup>3</sup>	(175)	(148)	(18)	(142)	(23)
Non-interest income	362	325	11	388	(7)
<b>Total income</b>	<b>5,482</b>	5,045	9	5,557	(1)
Expenses	2,172	1,931	12	2,079	4
Profit before allowances and amortisation	3,310	3,114	6	3,478	(5)
Amortisation of intangible assets	6	-	NM	6	-
Allowances for credit and other losses	148	72	>100	135	10
ECL <sup>4</sup> Stage 3 (SP)	97	114	(15)	113	(14)
ECL <sup>4</sup> Stage 1 and 2 (GP)	51	(42)	NM	22	>100
Share of profits/losses of associates and JVs	63	42	50	51	24
<b>Profit before tax</b>	<b>3,219</b>	3,084	4	3,388	(5)
<b>Net profit</b>	<b>2,803</b>	2,689	4	2,956	(5)
Citi Integration <sup>5</sup>	(14)	(60)	77	(5)	(>100)
Provision for CSR <sup>6</sup>	-	-	-	-	-
<b>Reported net profit</b>	<b>2,789</b>	2,629	6	2,951	(5)
<b>Selected balance sheet items (\$m)</b>					
Customer loans	424,837	415,713	2	424,833	0
<i>Constant-currency change</i>			3		0
Total assets	790,111	757,907	4	783,208	1
<i>of which: Non-performing assets</i>	5,077	4,990	2	5,221	(3)
Customer deposits	551,088	520,071	6	547,197	1
<i>Constant-currency change</i>			6		0
Total liabilities	724,617	698,972	4	719,336	1
Shareholders' funds	65,301	58,748	11	63,683	3
<b>Key financial ratios (%)<sup>7, 8</sup></b>					
Net interest margin – Group <sup>3</sup>	2.14	2.16		2.14	
Net interest margin – Commercial book <sup>1</sup>	2.83	2.81		2.77	
Cost/income ratio	39.6	38.3		37.4	
Return on assets	1.44	1.44		1.56	
Return on equity <sup>9, 10</sup>	18.2	19.2		19.4	
NPL ratio	1.1	1.1		1.1	
Total allowances/ NPA	129	127		125	
Total allowances/ unsecured NPA	227	224		223	
SP for loans/ average loans (bp)	8	10		10	
Common Equity Tier 1 capital adequacy ratio	14.8	14.1		14.7	

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	2nd Qtr 2024	2nd Qtr 2023	1st Qtr 2024
<b>Per share data<sup>8, 11</sup> (\$)</b>			
Per basic and diluted share			
– earnings <sup>7</sup>	3.93	3.77	4.16
– reported earnings	3.93	3.75	4.15
– net book value <sup>10</sup>	22.12	19.87	21.55

Notes:

- 1 Excludes Markets trading income
- 2 “Treasury Markets” was renamed “Global Financial Markets” (GFM) as part of a business reorganisation in first-quarter 2024. “Markets trading income” comprises the market-making and trading activities of GFM. It excludes customer sales income, which is reflected in the Consumer Banking/Wealth Management and Institutional business segments under Commercial book
- 3 Income from perpetual securities, which have stated coupon rates, was reclassified from Markets Trading non-interest income to Markets Trading net interest income with effect from first-quarter 2024 to better align the income of these securities with its associated funding. The reclassification has been applied prospectively. For second-quarter 2024, \$54 million was reclassified, and the impact to 2Q24 Group NIM was +1.5 basis points. For first-quarter 2024, \$56 million was reclassified, and the impact to 1Q24 Group NIM was +1.6 basis points. The comparative amount of \$60 million for second-quarter 2023 continued to be classified as Markets Trading non-interest income
- 4 Refers to expected credit loss
- 5 Refers to Citibank Taiwan integration costs and accounting harmonisation, net of tax
- 6 Refers to provision for Corporate Social Responsibility (CSR) commitment to DBS Foundation and other charitable causes
- 7 Excludes impact arising from Citi Integration and provision for CSR
- 8 Return on assets, return on equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
- 9 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments
- 10 Non-controlling interests and other equity instruments are not included as equity in the computation
- 11 The weighted average number of ordinary shares used for per share data computation have been adjusted retrospectively for the 258 million bonus shares issued on 26 April 2024 as if the bonus issue had occurred at the beginning of the earliest period presented

NM Not Meaningful



**First Half**

First-half net profit rose 9% from a year ago to a new high of \$5.76 billion. Total income increased 11% to \$11.0 billion, driven by broad-based growth in net interest income, fee income, and treasury customer sales. The cost-income ratio was at 39%. Asset quality remained resilient with specific allowances at nine basis points of loans. Return on equity was at 18.8%, near record levels.

Commercial book net interest income rose 6% to \$7.42 billion. Net interest margin increased five basis points to 2.80% from higher interest rates. Loans grew 1% or \$5 billion in constant-currency terms over the first half to \$425 billion, led by trade loans and non-trade corporate loans. Deposits increased 2% or \$9 billion in constant-currency terms to \$551 billion. Casa outflows, which slowed from the previous year, were offset by an increase in fixed deposits.

Commercial book net fee income increased 25% to \$2.09 billion, led by double-digit percentage growth in wealth management fees, card fees and loan-related fees.

Commercial book other non-interest income rose 23% to \$1.10 billion. Excluding non-recurring gains, it increased 12% as treasury customer sales reached a new high.

Markets trading income was little changed at \$433 million.

Expenses rose 11% to \$4.25 billion, with Citi Taiwan accounting for five percentage points of the increase. Compared to the previous half, expenses were little changed. The cost-income ratio was at 39%.

Profit before allowances increased 10% to a record \$6.79 billion.

Including one-time integration costs of \$19 million for Citi Taiwan, first-half net profit amounted to \$5.74 billion.

**Second Quarter**

Second-quarter net profit rose 4% from a year ago to \$2.80 billion, with return on equity at 18.2%. Total income increased 9% to \$5.48 billion. Commercial book net interest income was higher due to balance sheet growth and a slightly higher net interest margin, fee income was at a record, and treasury customer sales remained strong. Markets trading income was also higher. The cost-income ratio was at 40%. Compared to the previous quarter's record, net profit was 5% lower.

Commercial book net interest income increased 5% from a year ago to \$3.77 billion as net interest margin rose two basis points to 2.83%, while loans and deposits grew 3% and 6% in constant-currency terms respectively, bolstered by the consolidation of Citi Taiwan. Compared to the previous quarter, net interest income rose 3% as net interest margin increased six basis points led by fixed-rate asset repricing. Loans were stable in constant-currency terms as growth in trade loans and wealth management loans offset a decline in non-trade corporate loans. Deposits were

also stable in constant-currency terms, with Casa and fixed deposits little changed.

Commercial book net fee income rose 27% from a year ago to a record \$1.05 billion. Wealth management fees grew 37% to \$518 million driven by a shift from deposits into investments and bancassurance as well as an expansion in assets under management. Card fees increased 32% to \$313 million from higher spending. The consolidation of Citi Taiwan benefited wealth management and card fees. Loan-related fees were also higher, rising 40% to \$186 million. Compared to the previous quarter, net fee income was slightly higher.

Commercial book other non-interest income rose 3% from a year ago to \$478 million, driven by strong treasury customer sales. Excluding non-recurring gains, it was 15% lower than the previous quarter.

Markets trading income of \$187 million was 6% higher than a year ago and 24% lower compared to the previous quarter.

Expenses rose 12% from a year ago to \$2.17 billion, with Citi Taiwan accounting for five percentage points of the increase. Compared to the previous quarter, expenses rose 4% led by higher staff costs. The cost-income ratio was at 40%.

Profit before allowances was \$3.31 billion, 6% higher than a year ago and 5% lower than the previous quarter's record.

**Balance Sheet**

Asset quality was resilient. The NPL ratio was unchanged at 1.1% over the six months as new non-performing asset formation was offset by repayments and write-offs. First-half specific allowances amounted to \$210 million or nine basis points of loans, while general allowances of \$73 million were set aside. Total allowance reserves amounted to \$6.55 billion, resulting in an allowance coverage of 129% and of 227% after considering collateral.

Liquidity and capital remained healthy. The liquidity coverage ratio was at 148% and the net stable funding ratio was at 116%. The Common Equity Tier 1 ratio was at 14.8% while the leverage ratio was at 6.5%. All of these ratios were comfortably above regulatory requirements.

# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

## NET INTEREST INCOME

In \$m	1st Half 2024	1st Half 2023	2nd Half 2023
<b>Net interest income (NII)</b>	<b>7,099</b>	6,704	6,938
Less: Markets Trading	<b>(317)</b>	(261)	(383)
<b>Commercial book NII<sup>1</sup></b>	<b>7,416</b>	6,965	7,321
<b>Average interest-bearing assets (IBA)</b>	<b>668,473</b>	631,675	637,150
Less: Markets Trading	<b>135,392</b>	120,481	115,053
<b>Commercial book average IBA<sup>1</sup></b>	<b>533,081</b>	511,194	522,097
<b>Net interest margin (%)<sup>2</sup></b>	<b>2.14</b>	2.14	2.16
<b>Commercial book NIM (%)<sup>1,2</sup></b>	<b>2.80</b>	2.75	2.78

Average balance sheet	1st Half 2024			1st Half 2023			2nd Half 2023		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Customer non-trade loans	383,071	9,221	4.83	371,666	8,134	4.41	379,548	9,157	4.79
Trade assets	41,390	1,236	5.99	46,763	1,247	5.38	41,626	1,213	5.78
Interbank assets <sup>3</sup>	89,578	1,835	4.11	73,289	1,433	3.94	74,107	1,586	4.25
Securities and others	154,434	3,175	4.12	139,957	2,414	3.48	141,869	2,678	3.75
<b>Interest bearing assets</b>	<b>668,473</b>	<b>15,467</b>	<b>4.64</b>	631,675	13,228	4.22	637,150	14,634	4.56
Customer deposits	543,676	6,374	2.35	517,391	4,917	1.92	526,429	5,916	2.23
Other borrowings	86,882	1,994	4.60	84,061	1,607	3.85	81,639	1,780	4.33
<b>Interest-bearing liabilities</b>	<b>630,558</b>	<b>8,368</b>	<b>2.66</b>	601,452	6,524	2.19	608,068	7,696	2.51
<b>Net interest income/margin<sup>2</sup></b>		<b>7,099</b>	<b>2.14</b>		6,704	2.14		6,938	2.16

Notes:

1 Excludes Markets Trading

2 Net interest margin is net interest income expressed as a percentage of average interest-bearing assets

3 Includes non-restricted balances with central bank

First-half net interest income rose 6% from a year ago to \$7.10 billion, driven by the commercial book. The increase in commercial book net interest income was due to asset growth and a five-basis point rise in net interest margin to 2.80% from higher interest rates. Markets trading net interest income was lower due to higher funding costs.

Compared to the previous half-year, net interest income increased 2% from asset growth, partially offset by a two-basis point decline in net interest margin.

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Volume and rate analysis (\$m) Increase/(decrease) due to change in	1st Half 2024 vs 1st Half 2023			1st Half 2024 vs 2nd Half 2023		
	Volume	Rate	Net change	Volume	Rate	Net change
<b>Interest and similar income</b>						
Customer non-trade loans	250	787	1,037	85	80	165
Trade assets	(143)	125	(18)	(7)	43	36
Interbank assets	319	74	393	331	(61)	270
Securities and others	250	493	743	237	294	531
<b>Total</b>	<b>676</b>	<b>1,479</b>	<b>2,155</b>	<b>646</b>	<b>356</b>	<b>1,002</b>
<b>Interest expense</b>						
Customer deposits	250	1,171	1,421	194	334	528
Other borrowings	54	323	377	114	121	235
<b>Total</b>	<b>304</b>	<b>1,494</b>	<b>1,798</b>	<b>308</b>	<b>455</b>	<b>763</b>
<b>Net impact on net interest income</b>	<b>372</b>	<b>(15)</b>	<b>357</b>	<b>338</b>	<b>(99)</b>	<b>239</b>
Due to change in number of days			38			(78)
<b>Net Interest Income</b>			<b>395</b>			<b>161</b>

# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

## NET FEE AND COMMISSION INCOME<sup>1</sup>

(\$m)	1st Half 2024	1st Half 2023	% chg	2nd Half 2023	% chg
Investment banking	37	75	(51)	50	(26)
Transaction services <sup>2</sup>	459	451	2	445	3
Loan-related	371	275	35	279	33
Cards <sup>3</sup>	614	464	32	580	6
Wealth management	1,054	742	42	763	38
<b>Fee and commission income</b>	<b>2,535</b>	<b>2,007</b>	<b>26</b>	<b>2,117</b>	<b>20</b>
Less: Fee and commission expense	444	333	33	407	9
<b>Total</b>	<b>2,091</b>	<b>1,674</b>	<b>25</b>	<b>1,710</b>	<b>22</b>

Notes:

1 Excludes impact arising from Citi Integration

2 Includes trade & remittances, guarantees and deposit-related fees

3 Net of interchange fees paid

First-half net fee income rose 25% from a year ago to \$2.09 billion. Wealth management fees grew 42% to \$1.05 billion driven by a shift from deposits into investments and bancassurance, and an expansion in assets under management. Card fees increased 32% to \$614 million from higher spending. Both wealth management fees and card fees benefited from the consolidation of Citi Taiwan. Loan-related fees and transaction service fees were also higher, rising 35% to \$371 million and 2% to \$459 million respectively.

These gains were moderated by a decline in investment banking fees.

Compared to the previous half-year, net fee income rose 22%, driven by strong increases in wealth management fees, card fees, and loan-related fees.

## OTHER NON-INTEREST INCOME

(\$m)	1st Half 2024	1st Half 2023	% chg	2nd Half 2023	% chg
Net trading income	1,733	1,434	21	1,432	21
Net income from investment securities	91	130	(30)	87	5
Others (include rental income and gain on disposal of fixed assets)	25	39	(36)	32	(22)
<b>Total</b>	<b>1,849</b>	<b>1,603</b>	<b>15</b>	<b>1,551</b>	<b>19</b>
Commercial book	1,099	896	23	889	24
Markets Trading	750	707	6	662	13
<b>Total</b>	<b>1,849</b>	<b>1,603</b>	<b>15</b>	<b>1,551</b>	<b>19</b>

First-half other non-interest income rose 15% from a year ago to \$1.85 billion. Net trading income of \$1.73 billion increased 21% led by growth in treasury customer sales to both consumer banking and institutional banking clients, and included some non-

recurring gains. This was partially offset by a decline in gains from investment securities.

Compared to the previous half-year, other non-interest income was 19% higher due to increased net trading income and gains from investment securities.

# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

## EXPENSES<sup>1</sup>

(\$m)	1st Half 2024	1st Half 2023	% chg	2nd Half 2023	% chg
Staff	2,728	2,430	12	2,606	5
Occupancy	215	197	9	230	(7)
Computerisation	606	565	7	655	(7)
Revenue-related	253	201	26	245	3
Others	449	420	7	507	(11)
<b>Total</b>	<b>4,251</b>	<b>3,813</b>	<b>11</b>	<b>4,243</b>	<b>0</b>
Staff count <sup>2</sup> at period-end	40,119	36,791	9	40,594	(1)
Included in the above table was:					
Depreciation of properties and other fixed assets	405	352	15	377	7

Notes:

1 Excludes impact arising from Citi Integration and provision for CSR

2 Measured based on full-time equivalent. 1st Half 2024 and 2nd Half 2023 included staff count from the consolidation of Citi Taiwan

First-half expenses of \$4.25 billion were 11% higher than a year ago, with Citi Taiwan accounting for five percentage points of the increase. Staff costs increased 12% due to salary increments and higher bonus accruals, as well as headcount growth including the addition of staff from Citi Taiwan. Non-staff costs rose 10% led by higher revenue-related expenses.

Compared to the previous half, expenses were little changed.

The cost-income ratio was at 39%, slightly higher than a year ago and three percentage points lower than the previous half.

## ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	1st Half 2024	1st Half 2023	% chg	2nd Half 2023	% chg
<b>ECL<sup>1</sup> Stage 1 and 2 (GP)</b>	<b>73</b>	57	28	21	>100
ECL <sup>1</sup> Stage 3 (SP) for loans <sup>2</sup>	190	164	16	302	(37)
Singapore	54	22	>100	146	(63)
Hong Kong	42	40	5	55	(24)
Rest of Greater China	52	46	13	55	(5)
South and Southeast Asia	50	56	(11)	38	32
Rest of the World	(8)	-	NM	8	NM
ECL <sup>1</sup> Stage 3 (SP) for other credit exposures	22	14	57	33	(33)
<b>Total ECL<sup>1</sup> Stage 3 (SP)</b>	<b>212</b>	178	19	335	(37)
<b>Allowances for other assets</b>	<b>(2)</b>	(2)	-	1	NM
<b>Total</b>	<b>283</b>	233	21	357	(21)

Notes:

1 Refers to expected credit loss

2 SP for loans by geography are determined according to the location where the borrower is incorporated

NM Not Meaningful

First-half specific allowances for loans were higher than a year ago but remained low at \$190 million or nine basis points of loans as asset quality remained resilient. Compared to the previous half, they were 37% lower.

General allowances of \$73 million were taken in the first half, higher than the \$57 million a year ago and \$21 million in the previous half.

Total allowances of \$283 million were 21% higher than a year ago and 21% lower than the previous half.

# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

## PERFORMANCE BY BUSINESS SEGMENTS

(\$m)	Commercial Book			Markets Trading	Total
	Consumer Banking/ Wealth Management	Institutional Banking	Others		
<b>Selected income statement items<sup>1</sup></b>					
<b>1st Half 2024</b>					
Net interest income	3,232	3,423	761	(317)	7,099
Net fee and commission income	1,313	787	(9)	-	2,091
Other non-interest income	514	477	108	750	1,849
<b>Total income</b>	<b>5,059</b>	<b>4,687</b>	<b>860</b>	<b>433</b>	<b>11,039</b>
Expenses	2,491	1,343	64	353	4,251
Amortisation of intangible assets	-	-	12	-	12
Allowances for credit and other losses	222	21	38	2	283
Share of profits/losses of associates and JVs	-	7	109	(2)	114
<b>Profit before tax</b>	<b>2,346</b>	<b>3,330</b>	<b>855</b>	<b>76</b>	<b>6,607</b>
<b>2nd Half 2023</b>					
Net interest income	3,269	3,581	471	(383)	6,938
Net fee and commission income	1,037	673	-	-	1,710
Other non-interest income	379	410	100	662	1,551
<b>Total income</b>	<b>4,685</b>	<b>4,664</b>	<b>571</b>	<b>279</b>	<b>10,199</b>
Expenses	2,362	1,287	271	323	4,243
Amortisation of intangible assets	-	-	9	-	9
Allowances for credit and other losses	164	150	28	15	357
Share of profits/losses of associates and JVs	-	5	101	3	109
<b>Profit before tax</b>	<b>2,159</b>	<b>3,232</b>	<b>364</b>	<b>(56)</b>	<b>5,699</b>
<b>1st Half 2023</b>					
Net interest income	2,926	3,572	467	(261)	6,704
Net fee and commission income	967	697	10	-	1,674
Other non-interest income	379	424	93	707	1,603
<b>Total income</b>	<b>4,272</b>	<b>4,693</b>	<b>570</b>	<b>446</b>	<b>9,981</b>
Expenses	2,050	1,202	254	307	3,813
Amortisation of intangible assets	-	-	-	-	-
Allowances for credit and other losses	106	(62)	189	-	233
Share of profits/losses of associates and JVs	-	2	99	4	105
<b>Profit before tax</b>	<b>2,116</b>	<b>3,555</b>	<b>226</b>	<b>143</b>	<b>6,040</b>

# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

## PERFORMANCE BY BUSINESS SEGMENTS

(\$m)	Commercial Book			Markets Trading	Total
	Consumer Banking/ Wealth Management	Institutional Banking	Others		
<b>Selected balance sheet and other Items<sup>2</sup></b>					
<b>30 Jun 2024</b>					
Total assets before goodwill and intangible assets	133,334	331,045	98,591	220,745	783,715
Goodwill and intangible assets					6,396
Total assets					790,111
Total liabilities	310,614	226,201	53,701	134,101	724,617
Capital expenditure for 1st Half 2024	61	11	177	6	255
Depreciation for 1st Half 2024	12	3	389	1	405
<b>31 Dec 2023</b>					
Total assets before goodwill and intangible assets	134,693	317,552	97,803	182,940	732,988
Goodwill and intangible assets					6,313
Total assets					739,301
Total liabilities	297,302	218,527	44,640	116,585	677,054
Capital expenditure for 2nd Half 2023	100	32	309	15	456
Depreciation for 2nd Half 2023	8	2	365	2	377
<b>30 Jun 2023</b>					
Total assets before goodwill and intangible assets	126,036	325,891	88,610	212,026	752,563
Goodwill and intangible assets					5,344
Total assets					757,907
Total liabilities	284,424	218,476	51,718	144,354	698,972
Capital expenditure for 1st Half 2023	67	6	179	10	262
Depreciation for 1st Half 2023	11	2	338	1	352

### Notes:

1 Excludes impact arising from Citi Integration and provision for CSR

2 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 its management structure. As the activities of the Group are highly integrated, internal allocations have 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.

First-half profit before tax rose 11% from a year ago to \$2.35 billion led by higher wealth management fees and augmented by the consolidation of Citi Taiwan. Total income grew 18% to \$5.06 billion. Net interest income rose 10% to \$3.23 billion, boosted by net interest margin expansion and growth in loans and deposits. Non-interest income grew 36% to \$1.83 billion driven by higher fees from wealth management and cards. Expenses rose 22% to \$2.49 billion. Total allowances increased \$116 million to \$222 million from higher specific provisions.

Compared to the previous half year, profit before tax rose 9%. Total income was 8% higher. Net interest income eased 1% from a lower net interest margin moderated by volume growth. Non-interest income rose 29% from

higher wealth management fees and cards. Expenses were 5% higher, while total allowances were \$58 million higher from general provisions and specific provisions.

### **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. Products and services comprise the full range of credit facilities from short-term working capital financing to specialised 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.

First-half profit before tax of \$3.33 billion was 6% lower than a year ago. Total income was stable at \$4.69 billion. Net interest income declined by 4% to \$3.42 billion from a lower net interest margin, partially offset by higher asset and deposit volumes. Non-interest income grew 13% to a record of \$1.26 billion, driven by higher loan-related and cash management fees and treasury customer sales. Expenses rose 12% to \$1.34 billion. Total allowances increased to a charge of \$21 million from a write-back of \$62 million a year ago.

Compared to the previous half year, profit before tax grew 3%. Total income was stable as non-interest income growth was offset by lower net interest income. Expenses were 4% higher, while total allowances fell \$129 million due to lower specific allowances.

### **Markets Trading**

“Treasury Markets” was renamed “Global Financial Markets” (GFM) as part of a business reorganisation in first-quarter 2024. “Markets Trading” comprise the structuring, market-making and trading activities of GFM. It excludes customer sales income which is reflected in the Consumer Banking/ Wealth Management and institutional business segments under Commercial book.

First-half profit before tax fell 47% from a year ago to \$76 million. Total income was little changed at \$433 million as lower income from interest rate activities was offset by higher income from equity derivatives, foreign exchange and credit activities. Expenses rose 15% from higher staff costs.

Compared to the previous half year, total income rose 55% due to higher income from interest rate, credit and equity derivatives activities. Expenses rose 9% driven by higher business-related expenses.

Income from treasury customer activities which have been incorporated fully into Consumer Banking/ Wealth Management and Institutional Banking income rose 26% from a year ago to \$1.18 billion, due mainly to higher sales of equity derivative, credit, foreign exchange and interest rate products.

Compared to the previous half year, income from treasury customer activities rose 28% mainly from equity derivative, foreign exchange, interest rate and credit products.

### **Others**

The Others segment encompasses the results of corporate decisions that are not attributed to business segments. It includes earnings on capital deployed into high quality assets, earnings from non-core asset sales and certain other head office items such as centrally raised allowances.



# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

## PERFORMANCE BY GEOGRAPHY

(\$m)	Singapore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
<b>Selected income statement items<sup>1</sup></b>						
<b>1st Half 2024</b>						
Net interest income	4,621	1,034	557	616	271	7,099
Net fee and commission income	1,244	411	232	154	50	2,091
Other non-interest income	1,289	234	229	10	87	1,849
<b>Total income</b>	<b>7,154</b>	<b>1,679</b>	<b>1,018</b>	<b>780</b>	<b>408</b>	<b>11,039</b>
Expenses	2,455	626	648	450	72	4,251
Amortisation of intangible assets	-	-	12	-	-	12
Allowances for credit and other losses	(24)	93	104	71	39	283
Share of profits/losses of associates and JVs	15	-	100	-	(1)	114
<b>Profit before tax</b>	<b>4,738</b>	<b>960</b>	<b>354</b>	<b>259</b>	<b>296</b>	<b>6,607</b>
Income tax expense and non-controlling interests	502	160	49	54	83	848
<b>Net profit</b>	<b>4,236</b>	<b>800</b>	<b>305</b>	<b>205</b>	<b>213</b>	<b>5,759</b>
<b>2nd Half 2023</b>						
Net interest income	4,507	1,132	497	546	256	6,938
Net fee and commission income	1,071	314	140	129	56	1,710
Other non-interest income	1,100	194	153	36	68	1,551
<b>Total income</b>	<b>6,678</b>	<b>1,640</b>	<b>790</b>	<b>711</b>	<b>380</b>	<b>10,199</b>
Expenses	2,476	629	591	473	74	4,243
Amortisation of intangible assets	-	-	9	-	-	9
Allowances for credit and other losses	174	93	47	34	9	357
Share of profits/losses of associates and JVs	23	-	82	-	4	109
<b>Profit before tax</b>	<b>4,051</b>	<b>918</b>	<b>225</b>	<b>204</b>	<b>301</b>	<b>5,699</b>
Income tax expense and non-controlling interests	390	148	21	50	64	673
<b>Net profit</b>	<b>3,661</b>	<b>770</b>	<b>204</b>	<b>154</b>	<b>237</b>	<b>5,026</b>
<b>1st Half 2023</b>						
Net interest income	4,501	1,035	374	543	251	6,704
Net fee and commission income	1,052	350	88	137	47	1,674
Other non-interest income	1,173	189	149	32	60	1,603
<b>Total income</b>	<b>6,726</b>	<b>1,574</b>	<b>611</b>	<b>712</b>	<b>358</b>	<b>9,981</b>
Expenses	2,316	573	420	441	63	3,813
Amortisation of intangible assets	-	-	-	-	-	-
Allowances for credit and other losses	102	45	48	50	(12)	233
Share of profits/losses of associates and JVs	10	-	91	-	4	105
<b>Profit before tax</b>	<b>4,318</b>	<b>956</b>	<b>234</b>	<b>221</b>	<b>311</b>	<b>6,040</b>
Income tax expense and non-controlling interests	461	148	34	50	87	780
<b>Net profit</b>	<b>3,857</b>	<b>808</b>	<b>200</b>	<b>171</b>	<b>224</b>	<b>5,260</b>

# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

## PERFORMANCE BY GEOGRAPHY

(\$m)	Singapore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
<b>Selected balance sheet items</b>						
<b>30 Jun 2024</b>						
Total assets before goodwill and intangible assets	513,077	105,734	71,203	41,234	52,467	783,715
Goodwill and intangible assets	5,116	30	1,072	178	-	6,396
Total assets	518,193	105,764	72,275	41,412	52,467	790,111
Non-current assets <sup>2</sup>	4,506	631	1,198	286	12	6,633
Gross customer loans	258,883	67,753	47,967	22,557	33,752	430,912
<b>31 Dec 2023</b>						
Total assets before goodwill and intangible assets	480,704	98,721	70,415	33,326	49,822	732,988
Goodwill and intangible assets	5,115	29	995	174	-	6,313
Total assets	485,819	98,750	71,410	33,500	49,822	739,301
Non-current assets <sup>2</sup>	4,033	629	1,176	318	20	6,176
Gross customer loans	258,632	67,177	44,993	18,063	33,287	422,152
<b>30 Jun 2023</b>						
Total assets before goodwill and intangible assets	503,627	108,445	59,183	32,005	49,303	752,563
Goodwill and intangible assets	5,133	29	-	182	-	5,344
Total assets	508,760	108,474	59,183	32,187	49,303	757,907
Non-current assets <sup>2</sup>	3,865	621	750	309	23	5,568
Gross customer loans	263,897	71,703	36,754	17,215	32,014	421,583

Note:

1 Excludes impact arising from Citi Integration and provision for CSR

2 Includes investments in associates and joint ventures, properties and other fixed assets

The Group's performance by geography includes net revenues and expenses from internal and external counterparties. The performance by geography is classified based on the location in which income and assets are recorded, while some items such as centrally-managed credit allowances and technology-related services are reflected in Singapore. Hong Kong comprises mainly DBS Bank (HK) Limited and DBS HK branch. Rest of Greater China comprises mainly DBS Bank (China) Ltd, DBS Bank (Taiwan) Ltd and DBS Taipei branch and DBS Securities (China) Co., Ltd. South and Southeast Asia comprises mainly PT Bank DBS Indonesia, DBS Bank India Ltd, DBS Labuan branch, DBS Vietnam branch and DBS Gift City branch. All results are prepared in accordance with Singapore Financial Reporting Standards (International).

### Singapore

First-half net profit rose 10% from a year ago to \$4.24 billion. Total income increased 6% to \$7.15 billion from broad-based growth in net interest income, fee income and treasury customer sales. Net interest income increased 3% to \$4.62 billion on the back of balance sheet growth and a stable net interest margin. Fee income grew 18% to \$1.24 billion from higher wealth management, card

and loan-related fees. Other non-interest income rose 10% to \$1.29 billion led by gains in treasury customer sales. Expenses increased 6% to \$2.46 billion mainly from higher staff costs. Total allowances fell from a \$102 million charge a year ago to a \$24 million write-back due to lower general allowances.

Compared to the previous half year, net profit rose 16% from higher total income and lower allowances.

### Hong Kong

The first-half results incorporated a 1% appreciation of the Hong Kong dollar against the Singapore dollar compared to a year ago.

First-half net profit was \$800 million, slightly lower than a year ago. Total income increased 7% to \$1.68 billion driven by higher non-interest income. Net interest income was stable despite sluggish loan demand. Net fee income grew 17% to \$411 million from broad-based growth led by wealth management. Other non-interest income increased 24% to \$234 million from higher wealth management treasury customer sales and trading gains. Expenses rose 9% to \$626 million led by higher staff costs and revenue-related expenses. Total allowances

increased from \$45 million a year ago to \$93 million due to higher general allowances. Specific allowances were lower than a year ago at 10 basis points of loans.

Compared to the previous half-year, net profit rose 4% due to higher total income and stable expenses and allowances.

## Rest of Greater China

First-half net profit rose 53% from a year ago to \$305 million mainly due to the consolidation of Citi Taiwan in August 2023. Total income increased 67% to \$1.02 billion from a 49% rise in net interest income to \$557 million and a 95% increase in non-interest income to \$461 million, boosted by the expanded Taiwan franchise. Treasury customer sales in the region were also stronger. Expenses increased 54% to \$648 million mainly due to the consolidation of Citi Taiwan. Total allowances rose from \$48 million a year ago to \$104 million mainly due to higher general allowances. Share of profits of associates increased 10% to \$100 million, including the impact of an increased stake in Shenzhen Rural Commercial Bank.

Net profit rose 50% from the previous half year driven by higher total income, including an additional month and a half of contribution from Citi Taiwan, as well as an increase in share of profits of associates.

## South and Southeast Asia

First-half net profit rose 20% from a year ago to \$205 million. Total income grew 10% to \$780 million as increases in net interest income and net fee income were moderated by a decline in other non-interest income. Net interest income rose 13% to \$616 million driven by increased contributions from India and Indonesia. Net fee income grew 12% to \$154 million led by growth in India. Expenses were 2% higher at \$450 million. Total allowances rose from \$50 million a year ago to \$71 million due to higher general allowances, while specific allowances were stable.

Compared to the previous half-year, net profit increased 33% driven by higher total income and lower expenses and moderated by higher allowances.

## Rest of the World

First-half net profit fell 5% from a year ago to \$213 million. Total income increased 14% to \$408 million, driven by an 8% rise in net interest income to \$271 million, a 6% growth in net fee income to \$50 million and a 45% increase in other non-interest income to \$87 million. Expenses rose 14% to \$72 million. Total allowances increased from a \$12 million write-back a year ago to a \$39 million charge due to higher general allowances.

Compared to the previous half-year, net profit fell 10% as growth in total income growth was more than offset by an increase in general allowances.

**CUSTOMER LOANS**

(\$m)	30 Jun 2024	31 Dec 2023	30 Jun 2023
Gross	430,912	422,152	421,583
Less:			
ECL <sup>1</sup> Stage 3 (SP)	2,355	2,347	2,300
ECL <sup>1</sup> Stage 1 & 2 (GP)	3,720	3,642	3,570
Net total	424,837	416,163	415,713
<b>By business unit</b>			
Consumer Banking/ Wealth Management	131,658	131,772	123,195
Institutional Banking	295,843	285,378	293,203
Others	3,411	5,002	5,185
Total (Gross) <sup>2</sup>	430,912	422,152	421,583
<b>By geography<sup>3</sup></b>			
Singapore	191,643	193,044	194,053
Hong Kong	66,056	66,065	68,846
Rest of Greater China	61,439	59,468	52,919
South and Southeast Asia	34,586	31,267	33,027
Rest of the World	77,188	72,308	72,738
Total (Gross) <sup>2</sup>	430,912	422,152	421,583
<b>By industry</b>			
Manufacturing	44,090	42,402	46,744
Building and construction	112,590	113,246	112,511
Housing loans	85,296	86,925	80,800
General commerce	45,293	38,684	38,554
Transportation, storage & communications	29,944	31,316	33,025
Financial institutions, investment & holding companies	38,182	35,786	39,305
Professionals & private individuals (excluding housing loans)	41,301	39,451	36,219
Others	34,216	34,342	34,425
Total (Gross) <sup>2</sup>	430,912	422,152	421,583
<b>By currency</b>			
Singapore dollar	162,527	163,933	163,574
US dollar	106,863	101,344	110,437
Hong Kong dollar	47,681	46,923	51,062
Chinese yuan	20,998	21,368	18,592
Others	92,843	88,584	77,918
Total (Gross) <sup>2</sup>	430,912	422,152	421,583

**Notes:**

- 1 Refers to expected credit loss
- 2 30 Jun 2024 and 31 Dec 2023 included impact from the consolidation of Citi Taiwan. Loans acquired from Citi Taiwan integration amounted to \$10 billion on 12 August 2023
- 3 Loans by geography are determined according to the location where the borrower, or the issuing bank in the case of bank backed export financing, is incorporated

Gross customer loans rose 3% or \$11 billion in constant-currency terms from a year ago to \$431 billion mainly due to the consolidation of Citi Taiwan which contributed \$10 billion.

Over the first six months, loans grew 1% or \$5 billion in constant-currency terms, led by increases of \$3 billion each in trade loans and non-trade corporate loans. Wealth management loans were also higher. These increases were moderated by declines in housing and other loans.

# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

## NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

	30 Jun 2024			31 Dec 2023			30 Jun 2023		
	NPA (\$m)	NPL (% of loans)	SP <sup>4</sup> (\$m)	NPA (\$m)	NPL (% of loans)	SP <sup>4</sup> (\$m)	NPA (\$m)	NPL (% of loans)	SP <sup>4</sup> (\$m)
<b>By business unit</b>									
Consumer Banking/ Wealth Management	913	0.7	270	865	0.7	258	523	0.4	151
Institutional Banking and Others	3,841	1.3	2,085	3,832	1.3	2,089	4,098	1.4	2,149
Total non-performing loans (NPL)	4,754	1.1	2,355	4,697	1.1	2,347	4,621	1.1	2,300
Debt securities, contingent liabilities & others	323	-	214	359	-	233	369	-	225
Total non-performing assets (NPA) <sup>1</sup>	5,077	-	2,569	5,056	-	2,580	4,990	-	2,525
<b>By geography<sup>2</sup></b>									
Singapore	2,250	1.2	1,277	2,233	1.2	1,232	2,295	1.2	1,219
Hong Kong	842	1.3	295	695	1.1	283	710	1.0	306
Rest of Greater China	811	1.3	289	841	1.4	294	555	1.0	207
South and Southeast Asia	591	1.7	479	661	2.1	505	752	2.3	517
Rest of the World	260	0.3	15	267	0.4	33	309	0.4	51
Total non-performing loans (NPL)	4,754	1.1	2,355	4,697	1.1	2,347	4,621	1.1	2,300
Debt securities, contingent liabilities & others	323	-	214	359	-	233	369	-	225
Total non-performing assets (NPA) <sup>1</sup>	5,077	-	2,569	5,056	-	2,580	4,990	-	2,525
<b>Loss Allowance Coverage</b>									
ECL <sup>3</sup> Stage 3 (SP)			2,569			2,580			2,525
ECL <sup>3</sup> Stage 1 and 2 (GP)			3,981			3,896			3,802
Total allowances			6,550			6,476			6,327
Total allowances / NPA			129%			128%			127%
Total allowances/ unsecured NPA			227%			226%			224%

### Notes:

- 30 Jun 2024 and 31 Dec 2023 included impact from the consolidation of Citi Taiwan. NPA acquired from Citi Taiwan integration amounted to \$326 million on 12 August 2023
- NPLs by geography are determined according to the location where the borrower is incorporated
- Refers to expected credit loss
- Refers to Expected Credit Loss Stage 3

# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

## NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

(\$m)	30 Jun 2024		31 Dec 2023		30 Jun 2023	
	NPA	SP <sup>1</sup>	NPA	SP <sup>1</sup>	NPA	SP <sup>1</sup>
<b>By industry</b>						
Manufacturing	648	314	673	309	739	348
Building and construction	940	353	771	334	699	227
Housing loans	187	18	177	17	153	11
General commerce	859	569	861	560	927	639
Transportation, storage & Communications	1,029	687	1,121	688	1,285	718
Financial institutions, investment & holding companies	6	1	29	26	64	50
Professionals & private individuals (excluding housing loans)	727	252	686	241	359	132
Others	358	161	379	172	395	175
Total non-performing loans	4,754	2,355	4,697	2,347	4,621	2,300
Debt securities, contingent liabilities & others	323	214	359	233	369	225
Total non-performing assets (NPA) <sup>2</sup>	5,077	2,569	5,056	2,580	4,990	2,525

(\$m)	30 Jun 2024		31 Dec 2023		30 Jun 2023	
	NPA	SP <sup>1</sup>	NPA	SP <sup>1</sup>	NPA	SP <sup>1</sup>
<b>By loan grading</b>						
<b>Non-performing assets</b>						
Substandard	3,051	617	3,031	647	2,773	504
Doubtful	975	901	989	897	1,151	955
Loss	1,051	1,051	1,036	1,036	1,066	1,066
Total	5,077	2,569	5,056	2,580	4,990	2,525
<b>Of which: restructured assets</b>						
Substandard	1,360	307	1,460	327	1,058	232
Doubtful	358	335	387	355	397	329
Loss	47	47	77	77	40	40
Total	1,765	689	1,924	759	1,495	601

(\$m)	30 Jun 2024	31 Dec 2023	30 Jun 2023
	NPA	NPA	NPA
<b>By collateral type</b>			
Unsecured non-performing assets	2,890	2,864	2,826
Secured non-performing assets by collateral type			
Properties	1,105	988	940
Shares and debentures	26	24	29
Cash deposits	7	9	13
Others	1,049	1,171	1,182
Total	5,077	5,056	4,990

Note:

1 Refers to Expected Credit Loss Stage 3

2 30 Jun 2024 and 31 Dec 2023 included impact from the consolidation of Citi Taiwan. NPA and SP arising from Citi Taiwan integration amounted to \$326 million and \$95 million on 12 August 2023

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	30 Jun 2024 NPA	31 Dec 2023 NPA	30 Jun 2023 NPA
<b>By period overdue</b>			
Not overdue	1,785	1,827	1,659
Within 90 days	398	333	278
Over 90 to 180 days	354	562	279
Over 180 days	2,540	2,334	2,774
<b>Total</b>	<b>5,077</b>	<b>5,056</b>	<b>4,990</b>

Asset quality continued to be resilient. The NPL ratio was stable at 1.1% over the six months as new non-performing asset formation was offset by repayments and write-offs.

General allowance reserves remained prudent at \$3.98 billion. Total allowance reserves amounted to \$6.55 billion, resulting in an allowance coverage of 129% and of 227% after considering collateral of \$2.19 billion.

# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

## CUSTOMER DEPOSITS

(\$m)	30 Jun 2024	31 Dec 2023	30 Jun 2023
<b>By currency and product</b>			
Singapore dollar	196,418	191,925	205,748
Fixed deposits	31,838	27,064	28,745
Savings accounts	127,537	127,540	132,486
Current accounts	36,885	37,161	44,354
Others	158	160	163
US dollar	220,021	209,689	200,040
Fixed deposits	151,324	135,846	125,608
Savings accounts	22,574	23,725	21,788
Current accounts	43,891	47,951	50,024
Others	2,232	2,167	2,620
Hong Kong dollar	33,675	32,852	33,210
Fixed deposits	18,031	18,140	16,749
Savings accounts	7,898	7,614	8,881
Current accounts	7,648	6,966	7,409
Others	98	132	171
Chinese yuan	21,218	25,040	20,002
Fixed deposits	10,932	11,152	10,795
Savings accounts	2,794	3,414	2,034
Current accounts	6,070	9,054	5,764
Others	1,422	1,420	1,409
Others	79,756	75,597	61,071
Fixed deposits	56,668	52,577	41,531
Savings accounts	13,473	14,332	10,324
Current accounts	9,285	8,235	8,904
Others	330	453	312
<b>Total<sup>1</sup></b>	<b>551,088</b>	<b>535,103</b>	<b>520,071</b>
Fixed deposits	268,793	244,779	223,428
Savings accounts	174,276	176,625	175,513
Current accounts	103,779	109,367	116,455
Others	4,240	4,332	4,675

**Notes:**

1 30 Jun 2024 and 31 Dec 2023 included impact from the consolidation of Citi Taiwan. Deposits acquired from Citi Taiwan integration amounted to \$12 billion on 12 August 2023

Deposits grew 6% or \$32 billion in constant-currency terms from a year ago to \$551 billion, with the consolidation of Citi Taiwan accounting for one-third of the increase.

Over the first six months, deposits increased 2% or \$9 billion in constant-currency terms as Casa deposit outflows, which slowed from the previous year, were offset by an increase in fixed deposits.

## DEBTS ISSUED

(\$m)	30 Jun 2024	31 Dec 2023	30 Jun 2023
Subordinated term debts <sup>1</sup>	1,330	1,319	2,357
Senior medium term notes <sup>1</sup>	10,434	9,541	8,783
Commercial papers <sup>1</sup>	9,657	3,545	9,551
Negotiable certificates of deposit <sup>1</sup>	5,179	6,037	6,751
Other debt securities <sup>1</sup>	18,336	15,790	11,249
Covered bonds and other secured notes <sup>2</sup>	15,367	13,166	10,980
<b>Total</b>	<b>60,303</b>	<b>49,398</b>	<b>49,671</b>
Due within 1 year	34,012	26,316	25,999
Due after 1 year <sup>3</sup>	26,291	23,082	23,672
<b>Total</b>	<b>60,303</b>	<b>49,398</b>	<b>49,671</b>

**Notes:**

1 Unsecured

2 Collaterals are in the form of residential mortgages and corporate loans

3 Includes instruments in perpetuity



## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

### CAPITAL ADEQUACY

(\$m)	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Jun 2023
Common Equity Tier 1 capital	<b>56,955</b>	55,668	53,789	52,350
Tier 1 capital	<b>59,348</b>	58,060	56,182	54,743
Total capital	<b>62,531</b>	61,221	59,306	58,871
<b>Risk-Weighted Assets ("RWA")</b>				
Credit RWA	<b>303,707</b>	301,324	293,747	291,600
Market RWA	<b>30,619</b>	26,927	26,144	35,663
Operational RWA	<b>51,704</b>	50,004	48,472	44,213
Total RWA	<b>386,030</b>	378,255	368,363	371,476
<b>Capital Adequacy Ratio ("CAR") (%)</b>				
Common Equity Tier 1	<b>14.8</b>	14.7	14.6	14.1
Tier 1	<b>15.4</b>	15.3	15.3	14.7
Total	<b>16.2</b>	16.2	16.1	15.8
<b>Minimum CAR including Buffer Requirements (%)<sup>1</sup></b>				
Common Equity Tier 1	<b>9.3</b>	9.2	9.2	9.2
Effective Tier 1	<b>10.8</b>	10.7	10.7	10.7
Effective Total	<b>12.8</b>	12.7	12.7	12.7
<b>Of which: Buffer Requirements (%)</b>				
Capital Conservation Buffer	<b>2.5</b>	2.5	2.5	2.5
Countercyclical Capital Buffer	<b>0.3</b>	0.2	0.2	0.2

Note:

<sup>1</sup> Includes minimum Common Equity Tier 1, Tier 1 and Total CAR of 6.5%, 8.0% and 10.0% respectively.

The Common Equity Tier-1 (CET1) ratio was at 14.8%, comfortably above the regulatory requirement.

### PILLAR 3, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO DISCLOSURES

The Group's combined Pillar 3, Liquidity Coverage Ratio and Net Stable Funding Ratio disclosures document and Main Features of Capital Instruments document are published in the Investor Relations section of the Group's website (<https://www.dbs.com/investors/default.page>) and (<https://www.dbs.com/investors/fixed-income/capital-instruments>) respectively. These disclosures are pursuant to MAS's Notice to Designated Financial Holding Companies FHC-N637 "Notice on Risk Based Capital Adequacy Requirements", FHC-N651 "Liquidity Coverage Ratio ("LCR") Disclosure" and FHC-N653 "Net Stable Funding Ratio ("NSFR") Disclosure".

### UNREALISED PROPERTY VALUATION SURPLUS

The unrealised property valuation surplus as at 30 June 2024 was approximately \$1,304 million.

# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

## UNAUDITED CONSOLIDATED INCOME STATEMENT

In \$ millions	1st Half 2024	1st Half 2023	+/(-) %	2nd Half 2023	+/(-) %
<b>Income</b>					
Interest and similar income	15,467	13,228	17	14,634	6
Interest expense	8,368	6,524	28	7,696	9
<b>Net interest income</b>	<b>7,099</b>	<b>6,704</b>	<b>6</b>	<b>6,938</b>	<b>2</b>
Net fee and commission income	2,091	1,674	25	1,692	24
Net trading income	1,733	1,434	21	1,432	21
Net income from investment securities	91	130	(30)	87	5
Other income	25	39	(36)	32	(22)
<b>Non-interest income</b>	<b>3,940</b>	<b>3,277</b>	<b>20</b>	<b>3,243</b>	<b>21</b>
<b>Total income</b>	<b>11,039</b>	<b>9,981</b>	<b>11</b>	<b>10,181</b>	<b>8</b>
Employee benefits	2,728	2,439	12	2,614	4
Other expenses	1,546	1,447	7	1,791	(14)
<b>Total expenses</b>	<b>4,274</b>	<b>3,886</b>	<b>10</b>	<b>4,405</b>	<b>(3)</b>
<b>Profit before allowances and amortisation</b>	<b>6,765</b>	<b>6,095</b>	<b>11</b>	<b>5,776</b>	<b>17</b>
Amortisation of intangible assets	12	-	NM	9	33
Allowances for credit and other losses	283	233	21	357	(21)
<b>Profit after allowances and amortisation</b>	<b>6,470</b>	<b>5,862</b>	<b>10</b>	<b>5,410</b>	<b>20</b>
Share of profits/losses of associates and JVs	114	105	9	109	5
<b>Profit before tax</b>	<b>6,584</b>	<b>5,967</b>	<b>10</b>	<b>5,519</b>	<b>19</b>
Income tax expense	844	766	10	657	28
<b>Net profit</b>	<b>5,740</b>	<b>5,201</b>	<b>10</b>	<b>4,862</b>	<b>18</b>
Attributable to:					
<b>Shareholders</b>	<b>5,740</b>	<b>5,200</b>	<b>10</b>	<b>4,862</b>	<b>18</b>
Non-controlling interests	-	1	(100)	-	-
	<b>5,740</b>	<b>5,201</b>	<b>10</b>	<b>4,862</b>	<b>18</b>

Note:

NM Not Meaningful

# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

## UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In \$ millions	1st Half 2024	1st Half 2023	+/(-) %	2nd Half 2023	+/(-) %
<b>Net profit</b>	<b>5,740</b>	5,201	10	4,862	18
<b>Other comprehensive income</b>					
<b>Items that may be reclassified subsequently to income statement:</b>					
Translation differences for foreign operations	<b>500</b>	160	>100	(669)	NM
Other comprehensive income of associates	-	4	(100)	(5)	NM
Gains/ (losses) on debt instruments classified at fair value through other comprehensive income					
Net valuation taken to equity	<b>43</b>	185	(77)	625	(93)
Transferred to income statement	<b>(59)</b>	(7)	(>100)	(82)	28
Taxation relating to components of other comprehensive income	<b>22</b>	(14)	NM	(41)	NM
Cash flow hedge movements					
Net valuation taken to equity	<b>(113)</b>	(197)	43	1,164	NM
Transferred to income statement	<b>(25)</b>	94	NM	143	NM
Taxation relating to components of other comprehensive income	<b>28</b>	5	>100	(89)	NM
<b>Items that will not be reclassified to income statement:</b>					
Gains/ (losses) on equity instruments classified at fair value through other comprehensive income (net of tax)	<b>33</b>	(88)	NM	(93)	NM
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	<b>(21)</b>	(58)	64	(50)	58
Defined benefit plans remeasurements (net of tax)	<b>(7)</b>	(3)	(>100)	(5)	(40)
<b>Other comprehensive income, net of tax</b>	<b>401</b>	81	>100	898	(55)
<b>Total comprehensive income</b>	<b>6,141</b>	5,282	16	5,760	7
Attributable to:					
<b>Shareholders</b>	<b>6,141</b>	5,286	16	5,761	7
Non-controlling interests	-	(4)	NM	(1)	NM
	<b>6,141</b>	5,282	16	5,760	7

Note:

NM Not Meaningful

# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

## UNAUDITED BALANCE SHEETS

In \$ millions	The Group			The Company		
	30 Jun 2024	31 Dec 2023 <sup>1</sup>	30 Jun 2023	30 Jun 2024	31 Dec 2023 <sup>1</sup>	30 Jun 2023
<b>Assets</b>						
Cash and balances with central banks	60,814	50,213	43,294	-	-	-
Government securities and treasury bills	74,248	70,565	70,162	-	-	-
Due from banks	78,955	67,461	66,782	89	225	92
Derivatives	23,987	22,700	51,986	16	16	15
Bank and corporate securities	93,601	81,735	80,223	-	-	-
Loans and advances to customers	424,837	416,163	415,713	-	-	-
Other assets	20,640	17,975	18,835	8	8	15
Associates and joint ventures	3,038	2,487	2,353	-	-	-
Investment in subsidiaries	-	-	-	20,995	20,997	21,009
Due from subsidiaries	-	-	-	6,366	6,111	6,185
Properties and other fixed assets	3,595	3,689	3,215	-	-	-
Goodwill and intangible assets	6,396	6,313	5,344	-	-	-
<b>Total assets</b>	<b>790,111</b>	<b>739,301</b>	<b>757,907</b>	<b>27,474</b>	<b>27,357</b>	<b>27,316</b>
<b>Liabilities</b>						
Due to banks	62,555	46,704	52,573	-	-	-
Deposits and balances from customers	551,088	535,103	520,071	-	-	-
Derivatives	23,097	23,457	51,622	91	88	125
Other liabilities	27,574	22,392	25,035	59	64	51
Due to subsidiaries	-	-	-	1,488	1,474	720
Other debt securities	58,973	48,079	47,314	4,722	4,716	3,492
Subordinated term debts	1,330	1,319	2,357	1,330	1,319	2,357
<b>Total liabilities</b>	<b>724,617</b>	<b>677,054</b>	<b>698,972</b>	<b>7,690</b>	<b>7,661</b>	<b>6,745</b>
<b>Net assets</b>	<b>65,494</b>	<b>62,247</b>	<b>58,935</b>	<b>19,784</b>	<b>19,696</b>	<b>20,571</b>
<b>Equity</b>						
Share capital	11,743	11,604	11,612	11,784	11,650	11,647
Other equity instruments	2,392	2,392	2,392	2,392	2,392	2,392
Other reserves	412	(23)	(1,241)	65	123	7
Revenue reserves	50,754	48,092	45,985	5,543	5,531	6,525
<b>Shareholders' funds</b>	<b>65,301</b>	<b>62,065</b>	<b>58,748</b>	<b>19,784</b>	<b>19,696</b>	<b>20,571</b>
Non-controlling interests	193	182	187	-	-	-
<b>Total equity</b>	<b>65,494</b>	<b>62,247</b>	<b>58,935</b>	<b>19,784</b>	<b>19,696</b>	<b>20,571</b>
<b>Other Information</b>						
Net book value per share (\$)						
(i) Basic and diluted	22.12	21.03	19.87	6.11	6.10	6.41

Note:

1 Audited

# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2024

The Group  In \$ millions	Attributable to shareholders of the Company						Non-controlling interests	Total equity
	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total Shareholders' funds			
<b>Balance at 1 January 2024</b>	<b>11,604</b>	<b>2,392</b>	<b>(23)</b>	<b>48,092</b>	<b>62,065</b>	<b>182</b>	<b>62,247</b>	
Purchase of treasury shares	(7)	-	-	-	(7)	-	(7)	
Draw-down of reserves upon vesting of performance shares	146	-	(148)	-	(2)	-	(2)	
Cost of share-based payments	-	-	87	-	87	-	87	
Dividends paid to shareholders <sup>1</sup>	-	-	-	(2,972)	(2,972)	-	(2,972)	
Other movements	-	-	-	(11)	(11)	11	-	
Net profit	-	-	-	5,740	5,740	-	5,740	
Other comprehensive income	-	-	496	(95)	401	-	401	
<b>Balance at 30 June 2024</b>	<b>11,743</b>	<b>2,392</b>	<b>412</b>	<b>50,754</b>	<b>65,301</b>	<b>193</b>	<b>65,494</b>	
<b>Balance at 1 January 2023</b>	<b>11,495</b>	<b>2,392</b>	<b>(1,347)</b>	<b>44,347</b>	<b>56,887</b>	<b>185</b>	<b>57,072</b>	
Purchase of treasury shares	(10)	-	-	-	(10)	-	(10)	
Draw-down of reserves upon vesting of performance shares	127	-	(129)	-	(2)	-	(2)	
Cost of share-based payments	-	-	89	-	89	-	89	
Dividends paid to shareholders <sup>1</sup>	-	-	-	(3,496)	(3,496)	-	(3,496)	
Other movements	-	-	(59)	53	(6)	6	-	
Net profit	-	-	-	5,200	5,200	1	5,201	
Other comprehensive income	-	-	205	(119)	86	(5)	81	
<b>Balance at 30 June 2023</b>	<b>11,612</b>	<b>2,392</b>	<b>(1,241)</b>	<b>45,985</b>	<b>58,748</b>	<b>187</b>	<b>58,935</b>	

Note:

1 Includes distributions of \$42 million paid on capital securities classified as equity for 1st Half 2024 (1st Half 2023: \$42 million)

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

### UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2024

#### The Company

In \$ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
<b>Balance at 1 January 2024</b>	<b>11,650</b>	<b>2,392</b>	<b>123</b>	<b>5,531</b>	<b>19,696</b>
Transfer of treasury shares	134	-	-	-	134
Draw-down of reserves upon vesting of performance shares	-	-	(148)	-	(148)
Cost of share-based payments	-	-	87	-	87
Dividends paid to shareholders <sup>1</sup>	-	-	-	(2,974)	(2,974)
Net profit	-	-	-	2,986	2,986
Other comprehensive income	-	-	3	-	3
<b>Balance at 30 June 2024</b>	<b>11,784</b>	<b>2,392</b>	<b>65</b>	<b>5,543</b>	<b>19,784</b>
<b>Balance at 1 January 2023</b>	<b>11,535</b>	<b>2,392</b>	<b>37</b>	<b>6,489</b>	<b>20,453</b>
Transfer of treasury shares	112	-	-	-	112
Draw-down of reserves upon vesting of performance shares	-	-	(129)	-	(129)
Cost of share-based payments	-	-	89	-	89
Dividends paid to shareholders <sup>1</sup>	-	-	-	(3,498)	(3,498)
Net profit	-	-	-	3,534	3,534
Other comprehensive income	-	-	10	-	10
<b>Balance at 30 June 2023</b>	<b>11,647</b>	<b>2,392</b>	<b>7</b>	<b>6,525</b>	<b>20,571</b>

Note:

1 Includes distributions of \$42 million paid on capital securities classified as equity for 1<sup>st</sup> Half 2024 (1<sup>st</sup> Half 2023: \$42 million)

# DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

In \$ millions	1st Half 2024	1st Half 2023
<b>Cash flows from operating activities</b>		
Profit before tax	6,584	5,967
<b>Adjustments for non-cash and other items:</b>		
Allowances for credit and other losses	283	233
Amortisation of intangible assets	12	-
Depreciation of properties and other fixed assets	405	355
Share of profits or losses of associates and joint ventures	(114)	(105)
Net gain on disposal, net of write-off of properties and other fixed assets	-	(1)
Net income from investment securities	(91)	(130)
Cost of share-based payments	87	89
Interest expense on subordinated term debts	22	44
Interest expense on lease liabilities	12	9
Profit before changes in operating assets & liabilities	7,200	6,461
<b>Increase/(Decrease) in:</b>		
Due to banks	14,159	12,209
Deposits and balances from customers	12,673	(7,725)
Other liabilities and derivatives liabilities	4,342	8,896
Other debt securities	10,221	106
<b>(Increase)/Decrease in:</b>		
Restricted balances with central banks	1,138	1,774
Government securities and treasury bills	(2,763)	(4,950)
Due from banks	(10,425)	(6,293)
Bank and corporate securities	(10,708)	(4,489)
Loans and advances to customers	(7,035)	(1,522)
Other assets and derivatives assets	(3,167)	(7,322)
Tax paid	(222)	(686)
<b>Net cash generated from/(used in) operating activities (1)</b>	<b>15,413</b>	<b>(3,541)</b>
<b>Cash flows from investing activities</b>		
Dividends from associates	82	60
Capital contribution to joint ventures and associates	(513)	(67)
Capital reduction in associates	28	-
Proceeds from disposal of properties and other fixed assets	2	1
Purchase of properties and other fixed assets	(255)	(262)
<b>Net cash used in investing activities (2)</b>	<b>(656)</b>	<b>(268)</b>
<b>Cash flows from financing activities</b>		
Redemption of subordinated term debts	-	(2,047)
Interest paid on subordinated term debts	(21)	(54)
Purchase of treasury shares	(7)	(10)
Dividends paid to shareholders of the Company <sup>1</sup>	(2,972)	(3,496)
<b>Net cash used in financing activities (3)</b>	<b>(3,000)</b>	<b>(5,607)</b>
Exchange translation adjustments (4)	7	320
<b>Net change in cash and cash equivalents<sup>2</sup> (1)+(2)+(3)+(4)</b>	<b>11,764</b>	<b>(9,096)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>39,875</b>	<b>43,976</b>
<b>Cash and cash equivalents at end of period</b>	<b>51,639</b>	<b>34,880</b>

Notes:

- 1 Includes distributions paid on capital securities classified as equity
- 2 Cash and cash equivalents refer to cash and non-restricted balances with central banks

**OTHER FINANCIAL INFORMATION**
**1. Fair Value of Financial Instruments**

The valuation process and fair value hierarchy policies applied for the current financial period are consistent with those for the financial year ended 31 December 2023.

**Fair Value Hierarchy**

The following tables present assets and liabilities measured at fair value, classified by level within the fair value hierarchy.

In \$ millions	30 June 2024				31 Dec 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
Financial assets at FVPL <sup>1</sup>								
- Government securities and treasury bills	12,667	3,645	-	16,312	13,130	3,147	-	16,277
- Bank and corporate Securities	22,588	7,128	126	29,842	16,947	4,782	108	21,837
- Other financial assets	1,727	42,526	-	44,253	368	28,955	-	29,323
FVOCI <sup>2</sup> financial assets								
- Government securities and treasury bills	30,501	3,025	-	33,526	27,340	2,492	-	29,832
- Bank and corporate Securities	17,769	4,031	609	22,409	17,694	5,248	632	23,574
- Other financial assets	-	7,131	-	7,131	-	5,052	-	5,052
Derivatives	162	23,700	125	23,987	35	22,543	122	22,700
<b>Liabilities</b>								
Financial liabilities at FVPL <sup>1</sup>								
- Other debt securities	-	18,372	-	18,372	-	15,880	-	15,880
- Other financial liabilities	3,399	41,097	-	44,496	3,040	25,710	-	28,750
Derivatives	114	22,983	-	23,097	57	23,399	1	23,457

Note:

- 1 Refers to fair value through profit or loss.
- 2 Refers to fair value through other comprehensive income

The bank and corporate securities classified as Level 3 at 30 June 2024 comprised mainly securities which were less liquid, marked using approximations and unquoted equity securities.

**2. Off-balance Sheet Items**

In \$ millions	30 Jun 2024	31 Dec 2023	30 Jun 2023
Contingent liabilities	38,627	38,619	37,779
Commitments <sup>1</sup>	430,825	424,983	387,263
Financial Derivatives	3,190,933	2,908,465	3,276,549

Note:

- 1 Includes commitments that are unconditionally cancellable at any time of \$356,781 million for 30 Jun 2024 (31 Dec 2023: \$348,868 million; 30 Jun 2023: \$317,199 million)



**ADDITIONAL INFORMATION**
**SHARE CAPITAL**

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

Number of shares (million)	1st Half 2024	1st Half 2023
<b>Issued Ordinary shares</b>		
Balance at beginning of period	2,588	2,588
Issue of bonus shares	258	-
Balance at end of period	2,846	2,588
<b>Treasury shares</b>		
Balance at beginning of period	(8)	(14)
Issue of bonus shares	#	-
Shares transferred pursuant to DBSH Share Plan	6	5
Balance at end of period	(2)	(9)
<b>Issued Ordinary shares net of Treasury shares</b>	<b>2,844</b>	<b>2,579</b>

# represents less than 500,000 shares

On 26 April 2024, the Group issued 258 million bonus shares on the basis of one bonus share for every existing 10 ordinary shares held. The bonus shares qualify for dividend payments from the first interim dividend of the financial year ending 31 December 2024.

(b) The weighted average number of Issued Ordinary shares net of Treasury shares (both basic and fully diluted) for the first half of 2024 is 2,842 million<sup>1</sup>.

**INTERESTED PARTY TRANSACTIONS PURSUANT TO LISTING RULE 920(1)**

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

**CONFIRMATION OF DIRECTORS AND EXECUTIVE OFFICERS' UNDERTAKINGS PURSUANT TO LISTING RULE 720(1)**

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

Note:

<sup>1</sup> The weighted average number of ordinary shares has been adjusted retrospectively for the 258 million bonus shares issued on 26 April 2024 as if the bonus issue had occurred on 1 January 2024

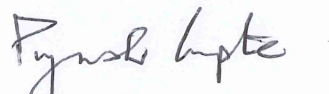
**CONFIRMATION BY THE BOARD**

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 First Half ended 30 June 2024 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

7 August 2024  
Singapore