



To: Shareholders

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

Unaudited Financial Results for the Nine Months/ Third Quarter Ended 30 September 2017

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

Dividends

For the third quarter of 2017, no dividend has been declared for DBSH ordinary shares.

By order of the Board

Goh Peng Fong
Group Secretary

3 November 2017
Singapore

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

...DBS/

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Performance Summary

Financial Results
For the Nine Months/ Third Quarter ended
30 September 2017
(Unaudited)

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

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OVERVIEW

DBS Group Holdings Ltd (“DBSH”) prepares its consolidated DBSH Group (“Group”) financial statements in accordance with Singapore Financial Reporting Standard (“FRS”), 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 2016, with the exception of the following changes adopted with effect from 1 January 2017:

Adoption of the following amendments to accounting standards that are issued by the Accounting Standards Council and relevant for the Group:

- Amendments to FRS 7: Disclosure Initiative
- Amendments to FRS 12: Recognition of Deferred Tax Assets for Unrealised Losses
- Amendments to FRS 112: Clarification of the scope of the Standard (that was issued as part of Improvements to FRSs (issued in December 2016))

There is no significant impact on the Group’s financial statements from the adoption of the above amendments to FRSs.

Early adoption of FRS 109 Own Credit Risk and reclassification of Structured Notes and Structured Deposits

FRS 109 Financial Instruments (FRS 109), which has a mandatory adoption date of 1 January 2018, allows for the early adoption of the requirements for the presentation of gains and losses on financial liabilities designated at fair value through profit or loss. Under FRS 109, changes to the fair value of such financial liabilities that is attributable to a reporting entity’s own credit risk are taken to revenue reserves through other comprehensive income. The amounts are not transferred to the income statement even when realised. The Group has decided to early adopt this new presentation from 1 January 2017.

Consequent to the new presentation, the Group has classified all un-bifurcated structured notes and deposits as “designated at fair value through profit or loss”. There is no impact to the amounts and line items reflected in the consolidated balance sheet or income statement for prior periods.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	3rd Qtr 2017	3rd Qtr 2016	% chg	2nd Qtr 2017	% chg	9 Mths 2017	9 Mths 2016	% chg
Selected income statement items (\$m)								
Net interest income	1,975	1,815	9	1,888	5	5,694	5,481	4
Net fee and commission income	685	614	12	636	8	1,986	1,816	9
Other non-interest income	399	500	(20)	400	-	1,189	1,416	(16)
Total income	3,059	2,929	4	2,924	5	8,869	8,713	2
Expenses	1,257	1,199	5	1,268	(1)	3,773	3,749	1
Profit before allowances	1,802	1,730	4	1,656	9	5,096	4,964	3
Allowances for credit and other losses	815	436	87	304	>100	1,319	972	36
Profit before tax	987	1,294	(24)	1,352	(27)	3,777	3,992	(5)
Net profit	822	1,071	(23)	1,140	(28)	3,172	3,325	(5)
One-time items	(20)	-	NM	(10)	(100)	5	-	NM
- Divestment of subsidiary	-	-	-	-	-	350	-	NM
- General allowances	-	-	-	-	-	(350)	-	NM
- ANZ integration costs	(21)	-	NM	(14)	(50)	(45)	-	NM
- Tax on one-time items	1	-	NM	4	(75)	50	-	NM
Net profit including one-time items	802	1,071	(25)	1,130	(29)	3,177	3,325	(4)
Selected balance sheet items (\$m)								
Customer loans	314,135	290,207	8	302,973	4	314,135	290,207	8
<i>Constant-currency change</i>			8		4			8
Total assets	507,766	465,480	9	486,699	4	507,766	465,480	9
Customer deposits	362,102	324,310	12	342,886	6	362,102	324,310	12
<i>Constant-currency change</i>			12		6			12
Total liabilities	459,005	418,953	10	437,830	5	459,005	418,953	10
Shareholders' funds	46,385	44,138	5	46,514	-	46,385	44,138	5
Key financial ratios (%) (excluding one-time items)¹								
Net interest margin	1.73	1.77		1.74		1.74	1.83	
Non-interest/total income	35.4	38.0		35.4		35.8	37.1	
Cost/income ratio	41.1	40.9		43.4		42.5	43.0	
Return on assets	0.65	0.93		0.95		0.87	0.98	
Return on equity ²	7.1	10.0		10.1		9.4	10.7	
Loan/deposit ratio	86.8	89.5		88.4		86.8	89.5	
NPL ratio	1.7	1.3		1.5		1.7	1.3	
Specific allowances (loans)/average loans (bp)	195	30		40		89	32	
Common Equity Tier 1 capital adequacy ratio	14.0	14.4		14.4		14.0	14.4	
Tier 1 capital adequacy ratio	14.8	14.9		15.2		14.8	14.9	
Total capital adequacy ratio	15.6	16.5		16.5		15.6	16.5	
Leverage ratio ³	7.5	7.8		7.9		7.5	7.8	
Average all-currency liquidity coverage ratio ⁴	141	115		150		143	117	
Per share data (\$)								
Per basic and diluted share								
- earnings excluding one-time items	1.25	1.67		1.77		1.64	1.75	
- earnings	1.24	1.67		1.76		1.64	1.75	
- net book value ⁵	17.43	16.68		17.49		17.43	16.68	

Notes:

- 1 Return on assets, return on equity, specific allowances (loan)/average loans and per share data are computed on an annualised basis.
 - 2 Calculated based on net profit attributable to the shareholders net of dividends on preference shares and other equity instruments. Non-controlling interests, preference shares and other equity instruments are not included as equity in the computation of return on equity.
 - 3 Leverage Ratio is computed based on MAS Notice 637.
 - 4 Liquidity Coverage Ratio (LCR) is computed based on MAS Notice 649. For average SGD LCR and other disclosures required under MAS Notice 651, refer to <https://www.dbs.com/investor/index.html>.
 - 5 Non-controlling interests are not included as equity in the computation of net book value per share.
- NM Not meaningful

Third-quarter net profit declined to \$822 million. Net allowances of \$815 million were taken as remaining weak oil and gas support service exposures were classified as non-performing loans. Business momentum remained strong. Total income rose 4% from a year ago to \$3.06 billion, crossing \$3 billion for the first time, underpinned by loan growth and record fee income. Profit before allowances increased 4% to a new high of \$1.80 billion.

Net interest income increased 9% from a year ago and 5% from the previous quarter to \$1.98 billion. Loans expanded 8% from a year ago and 4% from the previous quarter from broad-based underlying growth as well as the partial consolidation of the wealth and retail banking business acquired from ANZ. Net interest margin of 1.73% was four basis points below a year ago and stable from the previous quarter.

Net fee income rose 12% from a year ago and 8% from the previous quarter to \$685 million. The increase from both periods was led by double-digit growth in wealth management and investment banking fees. Other non-interest income declined 20% from a year ago to \$399 million due to lower trading income and to a property disposal gain a year ago. It was little changed from the previous quarter.

Expenses rose 5% from a year ago to \$1.26 billion and were little changed from the previous quarter.

Non-performing assets (NPAs) rose 26% from the previous quarter to \$6.1 billion due to the increase in oil and gas support service exposures. Consistent with the assessment of the sector provided in second-quarter

2017, and taking into account the impending implementation of Financial Reporting Standard 109, the Group accelerated the recognition of the residual weak cases as NPAs with a commensurate increase in specific allowances, while drawing \$850 million from general allowance reserves, resulting in a net allowance charge of \$815 million for the quarter. The step removes uncertainty about the asset quality outlook. The non-performing loan rate rose from 1.5% in the previous quarter to 1.7%.

Cumulative general allowances continued to be healthy at \$2.6 billion, which were in excess of both the 1% general allowance requirement by the MAS and the amount that would have to be set aside under FRS 109 from 1 January 2018. Allowance coverage was at 83% and at 171% after considering collateral, which was based on a further mark-down of vessel valuations during the quarter.

Liquidity and capital were healthy. The average liquidity coverage ratio during the quarter was 141%. The Common Equity Tier 1 ratio was at 14.0% while the leverage ratio was at 7.5%.

Net profit for the nine months was \$3.17 billion. Total income and profit before allowances were at new highs from broad-based loan growth and record fee income, which more than offset the impact of softer interest rates and weaker trading income. Including one-time items, net profit was \$802 million for the third quarter and \$3.18 billion for the nine months.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET INTEREST INCOME

Average balance sheet	3rd Qtr 2017			3rd Qtr 2016			2nd Qtr 2017		
	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 non-trade loans	266,016	1,809	2.70	250,407	1,632	2.59	258,269	1,723	2.68
Trade assets	45,501	293	2.56	44,827	242	2.15	42,632	265	2.49
Interbank assets ¹	47,819	163	1.35	35,031	87	0.99	48,253	139	1.16
Securities and others	92,716	506	2.17	78,809	445	2.25	86,861	484	2.23
Total	452,052	2,771	2.43	409,074	2,406	2.34	436,015	2,611	2.40
Interest-bearing liabilities									
Customer deposits	353,053	561	0.63	318,073	411	0.51	346,350	531	0.61
Other borrowings	63,358	235	1.47	57,127	180	1.25	56,418	192	1.37
Total	416,411	796	0.76	375,200	591	0.63	402,768	723	0.72
Net interest income/margin²		1,975	1.73		1,815	1.77		1,888	1.74

Average balance sheet	9 Mths 2017			9 Mths 2016		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Interest-bearing assets						
Customer non-trade loans	260,731	5,211	2.67	245,311	4,947	2.69
Trade assets	43,381	815	2.51	42,644	710	2.22
Interbank assets ¹	46,988	429	1.22	33,750	266	1.05
Securities and others	86,843	1,436	2.21	79,246	1,348	2.27
Total	437,943	7,891	2.41	400,951	7,271	2.42
Interest-bearing liabilities						
Customer deposits	346,877	1,585	0.61	313,124	1,256	0.54
Other borrowings	57,926	612	1.41	58,429	534	1.22
Total	404,803	2,197	0.73	371,553	1,790	0.64
Net interest income/margin²		5,694	1.74		5,481	1.83

Notes:

1 Includes non-restricted balances with central banks.

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

Net interest income rose 9% from a year ago to \$1.98 billion. The impact of higher customer loans and other interest-bearing assets was partially offset by a four basis point decline in net interest margin to 1.73%.

Net interest income was 5% higher than the previous quarter due to higher interest-bearing assets. Net interest margin was stable.

For the nine months, net interest income rose 4% to \$5.69 billion as higher asset volumes were offset by lower net interest margin.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Volume and rate analysis (\$m) Increase/(decrease) due to change in	3rd Qtr 2017 vs 3rd Qtr 2016			3rd Qtr 2017 vs 2nd Qtr 2017		
	Volume	Rate	Net change	Volume	Rate	Net change
Interest income						
Customer non-trade loans	102	75	177	52	14	66
Trade assets	4	47	51	18	7	25
Interbank assets	31	45	76	(1)	23	22
Securities and others	79	(18)	61	32	(15)	17
Total	216	149	365	101	29	130
Interest expense						
Customer deposits	45	105	150	10	14	24
Other borrowings	20	35	55	24	16	40
Total	65	140	205	34	30	64
Net impact on net interest income	151	9	160	67	(1)	66
Due to change in number of days			-			21
Net Interest Income			160			87

Volume and rate analysis (\$m) Increase/(decrease) due to change in	9 Mths 2017 vs 9 Mths 2016		
	Volume	Rate	Net change
Interest income			
Customer non-trade loans	311	(29)	282
Trade assets	12	96	108
Interbank assets	105	60	165
Securities and others	129	(35)	94
Total	557	92	649
Interest expense			
Customer deposits	136	199	335
Other borrowings	(5)	85	80
Total	131	284	415
Net impact on net interest income	426	(192)	234
Due to change in number of days			(21)
Net Interest Income			213

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET FEE AND COMMISSION INCOME

(\$m)	3rd Qtr 2017	3rd Qtr 2016	% chg	2nd Qtr 2017	% chg	9 Mths 2017	9 Mths 2016	% chg
Brokerage	39	39	-	38	3	115	118	(3)
Investment banking	64	54	19	41	56	150	159	(6)
Transaction services ¹	154	147	5	154	-	465	437	6
Loan-related	100	110	(9)	104	(4)	332	354	(6)
Cards ²	139	123	13	130	7	392	345	14
Wealth management ³	272	201	35	245	11	739	556	33
Others	20	28	(29)	19	5	67	75	(11)
Fee and commission income	788	702	12	731	8	2,260	2,044	11
Less: Fee and commission expense	103	88	17	95	8	274	228	20
Total	685	614	12	636	8	1,986	1,816	9

Notes:

1 Includes trade & remittances, guarantees and deposit-related fees.

2 Net of interchange fees paid.

3 9 Mths 2017 includes \$51 million that would have been previously classified as other non-interest income. The amount represents fees earned from wealth management treasury products sold on open investment architecture platforms. The change in classification was applied prospectively from 1 April 2017.

Net fee income rose 12% from a year ago and 8% from the previous quarter to \$685 million, led by double-digit growth in wealth management and investment banking fees. The increase in wealth management income from both periods was due to stronger sales of unit trusts and other investment products. Bancassurance income was also higher than a year ago. Higher advisory income contributed to the increase in investment banking income from both periods.

Compared to the previous quarter, equity underwriting fees were also higher. Transaction service fees rose 5% from a year ago due to stronger cash management income.

For the nine months, net fee income rose 9% to a new high of \$1.99 billion, led by double-digit growth in wealth management.

OTHER NON-INTEREST INCOME

(\$m)	3rd Qtr 2017	3rd Qtr 2016	% chg	2nd Qtr 2017	% chg	9 Mths 2017	9 Mths 2016	% chg
Net trading income ¹	265	338	(22)	295	(10)	830	960	(14)
Net income from investment securities	120	103	17	95	26	317	305	4
Net gain on fixed assets	-	41	(100)	-	-	1	54	(98)
Others ² (include rental income and share of profits or losses of associates)	14	18	(22)	10	40	41	97	(58)
Total	399	500	(20)	400	-	1,189	1,416	(16)

Notes:

1 Net trading income includes valuation adjustments such as bid-offer valuation adjustment, credit valuation adjustment and funding valuation adjustment.

2 Excludes one-time item.

Other non-interest income fell 20% from a year ago to \$399 million from lower trading income and from the impact of a \$41 million property disposal gain a year ago. It was little changed from the previous quarter.

For the nine months, other non-interest income fell 16% or \$227 million to \$1.19 billion due to lower trading income, the impact of property disposal gains a year ago and a non-recurring gain of \$38 million a year ago.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

EXPENSES¹

(\$m)	3rd Qtr 2017	3rd Qtr 2016	% chg	2nd Qtr 2017	% chg	9 Mths 2017	9 Mths 2016	% chg
Staff	685	672	2	718	(5)	2,114	2,061	3
Occupancy	102	100	2	97	5	299	295	1
Computerisation	213	211	1	198	8	632	694	(9)
Revenue-related	71	61	16	71	-	208	191	9
Others	186	155	20	184	1	520	508	2
Total	1,257	1,199	5	1,268	(1)	3,773	3,749	1
Staff headcount at period-end	23,114	22,180	4	22,305	4	23,114	22,180	4
<i>Staff headcount at period-end excluding insourcing staff and staff from ANZ integration</i>	21,660	21,880	(1)	21,518	1	21,660	21,880	(1)
Included in the above table were:								
Depreciation of properties and other fixed assets	74	67	10	74	-	219	201	9

Note:

1 Excludes one-time item.

Expenses rose 5% from a year ago, in line with total income, to \$1.26 billion. Excluding staff that were insourced and staff from ANZ integration, headcount declined 1% from a year ago.

Compared to the previous quarter, expenses were little changed. Nine-month expenses were also little changed at \$3.77 billion.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	3rd Qtr 2017	3rd Qtr 2016	% chg	2nd Qtr 2017	% chg	9 Mths 2017	9 Mths 2016	% chg
General allowances (GP) ¹	(850)	169	NM	-	NM	(850)	(59)	(>100)
Specific allowances for loans & other credit exposures								
Specific allowances (SP) for loans ²	1,538	220	>100	301	>100	2,032	679	>100
Singapore	1,300	44	>100	92	>100	1,515	293	>100
Hong Kong	65	51	27	111	(41)	186	112	66
Rest of Greater China	7	29	(76)	13	(46)	31	84	(63)
South and Southeast Asia	180	55	>100	82	>100	300	142	>100
Rest of the World	(14)	41	NM	3	NM	-	48	(100)
Specific allowances for other credit exposures	117	41	>100	2	>100	124	328	(62)
	1,655	261	>100	303	>100	2,156	1,007	>100
Specific allowances (SP) for securities, properties and other assets	10	6	67	1	>100	13	24	(46)
Total	815	436	87	304	>100	1,319	972	36

Notes:

1 Excludes one-time item.

2 Specific allowances for loans are classified according to where the borrower is incorporated.

NM Not Meaningful

Specific allowances rose to \$1.67 billion. The oil and gas support service sector accounted for most of the increase compared to previous periods, with the exposures reflected under Singapore and South and Southeast Asia. Partially offsetting the increased

specific allowances was a general allowance write-back of \$850 million.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY BUSINESS SEGMENT

(\$m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury Markets	Others	Total
Selected income statement items					
3rd Qtr 2017¹					
Net interest income	700	917	132	226	1,975
Non-interest income	474	410	79	121	1,084
Total income	1,174	1,327	211	347	3,059
Expenses	629	436	148	44	1,257
Allowances for credit and other losses	55	1,622	-	(862)	815
Profit before tax	490	(731)	63	1,165	987
2nd Qtr 2017¹					
Net interest income	699	900	143	146	1,888
Non-interest income	441	398	115	82	1,036
Total income	1,140	1,298	258	228	2,924
Expenses	633	437	135	63	1,268
Allowances for credit and other losses	38	340	-	(74)	304
Profit before tax	469	521	123	239	1,352
3rd Qtr 2016					
Net interest income	690	867	149	109	1,815
Non-interest income	416	443	138	117	1,114
Total income	1,106	1,310	287	226	2,929
Expenses	584	429	136	50	1,199
Allowances for credit and other losses	39	233	-	164	436
Profit before tax	483	648	151	12	1,294
9 Mths 2017¹					
Net interest income	2,092	2,688	403	511	5,694
Non-interest income	1,381	1,256	253	285	3,175
Total income	3,473	3,944	656	796	8,869
Expenses	1,859	1,296	416	202	3,773
Allowances for credit and other losses	121	2,102	-	(904)	1,319
Profit before tax	1,493	546	240	1,498	3,777
9 Mths 2016					
Net interest income	2,012	2,591	421	457	5,481
Non-interest income	1,186	1,370	444	232	3,232
Total income	3,198	3,961	865	689	8,713
Expenses	1,728	1,277	419	325	3,749
Allowances for credit and other losses	94	995	-	(117)	972
Profit before tax	1,376	1,689	446	481	3,992

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury Markets	Others	Total
Selected balance sheet and other items²					
30 Sep 2017					
Total assets before goodwill and intangibles	106,448	241,335	105,406	49,411	502,600
Goodwill and intangibles					5,166
Total assets					507,766
Total liabilities	203,057	170,192	46,596	39,160	459,005
Capital expenditure for 3rd Qtr 2017	23	4	2	61	90
Depreciation for 3rd Qtr 2017	11	4	1	58	74
30 Jun 2017					
Total assets before goodwill and intangibles	98,438	235,618	102,067	45,462	481,585
Goodwill and intangibles					5,114
Total assets					486,699
Total liabilities	192,087	160,395	43,643	41,705	437,830
Capital expenditure for 2nd Qtr 2017	18	3	2	51	74
Depreciation for 2nd Qtr 2017	12	3	1	58	74
30 Sep 2016					
Total assets before goodwill and intangibles	95,026	223,872	96,022	45,445	460,365
Goodwill and intangibles					5,115
Total assets					465,480
Total liabilities	180,858	152,279	51,042	34,774	418,953
Capital expenditure for 3rd Qtr 2016	24	4	5	40	73
Depreciation for 3rd Qtr 2016	10	4	1	52	67

Notes:

- 1 Non-interest income, expenses, allowances for credit and other losses and profit before tax exclude one-time items.
- 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 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. General allowances taken at Group level are based on policies that meet the requirements of MAS Notice to Banks No. 612. The amounts charged to individual business units are determined by changes in their credit exposures for the period, with any differences taken to the Others segment.

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.

Profit before tax was 1% higher compared to a year ago at \$490 million. Total income rose 6% to a record of \$1.17 billion. Net interest income rose 1% to \$700 million as higher loan volumes were partially offset by lower net interest margin. Non-interest income grew 14% to \$474 million driven by higher fees from insurance and investment products. Expenses rose 8% to \$629 million, while allowances were \$16 million higher at \$55 million, with \$11 million arising from the consolidation of ANZ.

Compared to the previous quarter, profit before tax increased 4% as total income grew 3%. Net interest income was flat as higher loan volumes were offset by lower net interest margin. Non-interest income grew 7% from higher fees from insurance, cards and investment products.

Expenses were little changed, while allowances were higher by \$17 million.

For the nine months, profit before tax was \$1.49 billion, 9% higher from a year ago. Total income grew 9% to \$3.47 billion. Net interest income increased 4% to \$2.09 billion driven by higher loan volumes which were partially offset by lower net interest margin. Non-interest income rose 16% to \$1.38 billion from higher fees from cards and investment products. Expenses rose 8% to \$1.86 billion driven by franchise-related investments, marketing and advertising activities. Total allowances increased \$27 million to \$121 million.

Institutional Banking

Institutional Banking provides financial services and products to institutional clients including bank and non-bank financial institutions, government-linked companies, large corporates and small and medium sized businesses. The business focuses on broadening and deepening customer relationships. 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.

Compared to a year ago, profit before allowances rose 1% to \$891 million. Total income increased by 1% to \$1.33 billion from higher cash management and advisory banking activities, partially offset by lower contributions from loan-related and treasury customer activities. Expenses increased 2% to \$436 million.

Compared to the previous quarter, profit before allowances rose 3%. Income increased 2% from higher cash management, advisory banking as well as investment banking activities. These were partially offset by lower treasury customer activities due to weak market sentiment. Expenses were stable.

For the nine months, profit before allowances fell 1% to \$2.65 billion. Total income was little changed at \$3.94 billion as lower loan-related and treasury customer activities were offset by an increase in cash management contributions. Expenses increased 1% to \$1.30 billion. Higher specific allowances resulted in lower profit before tax.

Treasury Markets

Treasury Markets' activities primarily include structuring, market-making and trading across a broad range of treasury products.

Compared to a year ago, profit before tax declined 58% to \$63 million from lower income. Total income declined 26% to \$211 million due to lower contributions from interest rate activities which were partially offset by higher equity activities. Expenses were 9% higher at \$148 million due to higher staff and business-related expenses.

Compared to the previous quarter, profit before tax was 49% lower. Total income declined 18% largely due to decreased foreign exchange and equity activities, partially offset by higher income from credit activities. Expenses rose by 10% due to staff related expenses.

For the nine months, profit before tax declined 46% to \$240 million. Total income declined 24% to \$656 million as higher contributions from equity activities were more than offset by lower contributions from interest rate activities. Expenses fell 1% to \$416 million largely due to lower staff expenses, partially offset by higher business-related expenses.

Income from sale of treasury products offered to customers of Consumer Banking/Wealth Management (CBG) and Institutional Banking (IBG) is not reflected in the Treasury Markets segment, but in the respective customer segments.

Income from treasury customer activities declined 10% from a year ago to \$278 million due to lower sales income from interest rate products, which were partially offset by higher equity-related sales. Compared to the previous quarter, income from customer activities declined 4% due to lower interest rate and credit sales, partially offset by higher equity products. For the nine months, income declined 6% to \$872 million as higher equity sales were more than offset by lower income from interest rate products. By segment for the nine months, treasury customer sales were 16% lower at IBG due to interest rate products, and 11% higher at CBG from equity sales.

Others

Others encompasses a range of activities from corporate decisions and includes income and expenses not attributed to other business segments, including capital and balance sheet management, funding and liquidity. DBS Vickers Securities and Islamic Bank of Asia are also included in this segment.

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 the World	Total
Selected income statement items						
3rd Qtr 2017¹						
Net interest income	1,310	354	139	110	62	1,975
Non-interest income	715	209	74	58	28	1,084
Total income	2,025	563	213	168	90	3,059
Expenses	746	224	150	112	25	1,257
Allowances for credit and other losses	737	(10)	31	60	(3)	815
Profit before tax	542	349	32	(4)	68	987
Income tax expense	57	57	10	(14)	17	127
Net profit	447	292	22	10	51	822
2nd Qtr 2017¹						
Net interest income	1,238	343	129	115	63	1,888
Non-interest income	685	193	79	53	26	1,036
Total income	1,923	536	208	168	89	2,924
Expenses	746	235	155	107	25	1,268
Allowances for credit and other losses	217	26	18	33	10	304
Profit before tax	960	275	35	28	54	1,352
Income tax expense	110	46	7	4	14	181
Net profit	820	229	28	23	40	1,140
3rd Qtr 2016						
Net interest income	1,211	325	115	108	56	1,815
Non-interest income	678	241	93	80	22	1,114
Total income	1,889	566	208	188	78	2,929
Expenses	691	228	152	103	25	1,199
Allowances for credit and other losses	241	70	35	55	35	436
Profit before tax	957	268	21	30	18	1,294
Income tax expense	136	36	5	7	8	192
Net profit	790	232	16	23	10	1,071
9 Mths 2017¹						
Net interest income	3,732	1,048	387	343	184	5,694
Non-interest income	2,086	575	242	188	84	3,175
Total income	5,818	1,623	629	531	268	8,869
Expenses	2,226	689	451	331	76	3,773
Allowances for credit and other losses	1,094	36	66	118	5	1,319
Profit before tax	2,498	898	112	82	187	3,777
Income tax expense	280	149	24	4	46	503
Net profit	2,117	749	88	77	141	3,172
9 Mths 2016						
Net interest income	3,699	975	346	308	153	5,481
Non-interest income	2,057	615	267	231	62	3,232
Total income	5,756	1,590	613	539	215	8,713
Expenses	2,231	688	472	287	71	3,749
Allowances for credit and other losses	461	195	108	128	80	972
Profit before tax	3,064	707	33	124	64	3,992
Income tax expense	401	105	9	35	27	577
Net profit	2,574	602	24	88	37	3,325

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Selected balance sheet items						
30 Sep 2017						
Total assets before goodwill and intangibles	331,231	78,551	44,929	20,964	26,925	502,600
Goodwill and intangibles	5,136	30	-	-	-	5,166
Total assets	336,367	78,581	44,929	20,964	26,925	507,766
Non-current assets ²	1,558	349	77	64	5	2,053
Gross customer loans	206,578	56,654	25,440	12,322	17,841	318,835
30 Jun 2017						
Total assets before goodwill and intangibles	321,137	72,558	41,005	20,960	25,925	481,585
Goodwill and intangibles	5,083	31	-	-	-	5,114
Total assets	326,220	72,589	41,005	20,960	25,925	486,699
Non-current assets ²	1,551	354	79	58	5	2,047
Gross customer loans	199,941	53,406	23,689	12,679	17,707	307,422
30 Sep 2016						
Total assets before goodwill and intangibles	308,730	70,166	37,603	21,000	22,866	460,365
Goodwill and intangibles	5,083	32	-	-	-	5,115
Total assets	313,813	70,198	37,603	21,000	22,866	465,480
Non-current assets ²	1,919	359	77	50	7	2,412
Gross customer loans	191,199	52,647	22,053	13,414	14,504	293,817

Notes:

- 1 Non-interest income, expenses, allowances for credit and other losses, profit before tax, income tax expense and net profit exclude one-time items.
- 2 Includes investments in associates, properties and other fixed assets.

The performance by geography is classified based on the location in which income and assets are recorded. 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. South and Southeast Asia comprises mainly PT Bank DBS Indonesia, DBS India branches and DBS Labuan branch. All results are prepared in accordance with Singapore Financial Reporting Standard ("FRS"), as modified by the requirements of MAS Notice to Banks No. 612.

Singapore

Profit before allowances rose 7% from a year ago to \$1.28 billion. Total income was 7% higher at \$2.03 billion. Net interest income increased 8% to \$1.31 billion from higher net interest margin and loan volumes. Non-interest income rose 5% to \$715 million from higher wealth management, transaction services, investment banking and cards contributions. Expenses increased 8% to \$746 million.

Compared to the previous quarter, profit before allowances was 9% higher. Total income rose 5%. Net interest income rose 6% from higher net interest margin

and loan volumes. Non-interest income increased 4% from growth in wealth management, investment banking and cards income. Expenses were flat.

For the nine months, profit before allowances increased 2% to \$3.59 billion. Total income rose 1% to \$5.82 billion as higher loan volumes as well as higher cash management and wealth management fees more than offset the impact of softer interest rates and lower trading income. Expenses fell slightly to \$2.23 billion. Higher specific allowances resulted in lower net profit.

Hong Kong

Net profit rose 26% from a year ago to \$292 million. Total income declined 1% to \$563 million. Net interest income grew 9% to \$354 million as higher loan volumes more than offset the impact of lower net interest margin. Non-interest income declined 13% to \$209 million as higher fee income from bancassurance, cash management and wealth management was more than offset by a decline in trading income and treasury customer income as well as the impact of property disposal gain last year. Expenses were 2% lower at \$224 million. Total allowances fell from \$70 million to a net write-back of \$10 million as a net

write-back of specific allowances from a major exposure more than offset an increase in general allowances.

Compared to the previous quarter, net profit was 28% higher. Total income rose 5%. Net interest income rose 3% as higher loan volumes offset lower net interest margin. Non-interest income was 8% higher as higher fee income was partially offset by lower trading income. Expenses fell 5%. Total allowances fell from \$26 million to a net write-back of \$10 million.

For the nine months, net profit rose 24% to \$749 million. Total income was 2% higher at \$1.62 billion. Net interest income rose 7% to \$1.05 billion as the impact of higher loan volumes was partially offset by lower net interest margin. Non-interest income fell 7% to \$575 million. Higher fee income from bancassurance, cash management, investment banking and wealth management was more than offset by lower trading income and treasury customer income as well as the impact of a property disposal gain last year. Expenses were little changed at \$689 million while allowances fell from \$195 million to \$36 million.

Rest of Greater China

Net profit rose 38% from a year ago to \$22 million. Total income grew 2% to \$213 million. Net interest income grew 21% to \$139 million from higher loan volumes and higher net interest margin in China. Non-interest income declined 20% to \$74 million mainly due to lower trading income. Expenses fell 1% to \$150 million. Profit before allowances was 13% higher at \$63 million. Total allowances fell from \$35 million to \$31 million as both general and specific allowances declined.

Compared to the previous quarter, net profit declined 21%. Total income rose 2% as an 8% increase in net interest income from higher loan volumes was partially offset by a 6% decline in non-interest income from lower trading income. Expenses fell 3%, while total allowances were up \$13 million from higher specific allowances.

For the nine months, net profit rose to \$88 million from \$24 million a year ago. Total income grew 3% to \$629 million as net interest income rose 12% from higher loan volumes and net interest margin, partially offset by lower non-interest income. Expenses fell 4% to \$451 million. Total allowances fell from \$108 million to \$66 million from lower specific allowances.

South and Southeast Asia

Net profit of \$10 million was 57% lower than a year ago, as total income fell 11% and expenses increased 9%. A 2% increase in net interest income to \$110 million from higher loan volumes was more than offset by a 28% decrease in non-interest income to \$58 million from lower trading income. Expenses increased 9% to \$112 million. Total allowances rose \$5 million to \$60 million as higher specific allowances were partially offset by lower general allowances.

Compared to the previous quarter, net profit fell 57% from higher expenses and credit costs. Total income was flat as a 4% decline in net interest income from lower net interest margin was offset by a 9% increase in non-interest income from higher loan-related fees and trading income. Expenses increased 5%. Total allowances rose \$27 million due to additional specific allowances for existing non-performing loan.

For the nine months, net profit declined 13% to \$77 million. Total income decreased 1% to \$531 million as net interest income rose 11% to \$343 million mainly due to better net interest margin in Indonesia, while non-interest income declined 19% to \$188 million from lower trading income. Expenses rose 15% to \$331 million on higher general expenses and staff costs. Total allowances fell \$10 million to \$118 million as lower general allowances more than offset an increase in specific allowances.

Rest of the World

Net profit rose to \$51 million from \$10 million a year ago. Total income was 15% higher at \$90 million as net interest income rose 11% from higher loan volumes and non-interest income was 27% higher. Expenses were stable at \$25 million. Total allowances fell from \$35 million to a net write-back of \$3 million from lower specific and general allowances.

Compared to the previous quarter, net profit rose 28% as total allowances declined from \$10 million to a net write back of \$3 million. Total income and expenses were stable.

For the nine months, net profit rose to \$141 million from \$37 million a year ago. Total income was 25% higher at \$268 million while expenses rose 7% to \$76 million. Total allowances fell \$75 million to \$5 million from lower general and specific allowances.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER LOANS

(\$m)	30 Sep 2017	30 Jun 2017	31 Dec 2016	30 Sep 2016
Gross	318,835	307,422	305,415	293,817
Less:				
Specific allowances	2,211	1,207	1,270	925
General allowances ¹	2,489	3,242	2,629	2,685
Net total	314,135	302,973	301,516	290,207
By business unit				
Consumer Banking/Wealth Management	104,127	95,984	95,085	93,267
Institutional Banking	212,728	209,966	207,282	198,917
Others	1,980	1,472	3,048	1,633
Total (Gross)	318,835	307,422	305,415	293,817
By geography²				
Singapore	152,270	148,163	145,025	139,351
Hong Kong	49,757	48,234	50,223	49,109
Rest of Greater China	49,463	46,916	43,060	41,811
South and Southeast Asia	25,922	24,834	27,389	28,619
Rest of the World	41,423	39,275	39,718	34,927
Total (Gross)	318,835	307,422	305,415	293,817
By industry				
Manufacturing	33,563	32,771	31,235	30,872
Building and construction	62,502	60,546	58,358	55,881
Housing loans	69,956	64,850	64,465	62,692
General commerce	50,792	48,692	46,881	45,559
Transportation, storage & communications	29,307	30,411	31,964	28,591
Financial institutions, investment & holding companies	15,605	14,768	16,742	15,525
Professionals & private individuals (excluding housing loans)	28,039	25,312	25,091	24,663
Others	29,071	30,072	30,679	30,034
Total (Gross)	318,835	307,422	305,415	293,817
By currency				
Singapore dollar	132,144	126,378	123,733	121,203
US dollar	100,678	101,206	102,120	95,509
Hong Kong dollar	36,932	34,389	35,588	33,415
Chinese yuan	10,340	10,127	11,577	12,296
Others	38,741	35,322	32,397	31,394
Total (Gross)	318,835	307,422	305,415	293,817

Notes:

- 1 The methodology for allocating general allowances was modified in First Quarter 2017 to harmonise the treatment between loans and non-loan assets.
- 2 Loans by geography are classified according to the country of incorporation of the borrower, or the issuing bank in the case of bank backed export financing.

The consolidation of the ANZ business accounted for \$5.7 billion of loan growth over the quarter, comprising \$3.5 billion of housing loans and \$2.2 billion of professional and private individual loans. Underlying loan growth over the quarter was \$5.7 billion in nominal terms and \$7.5 billion in constant-currency terms.

The growth was broad-based with increased momentum in corporate and Singapore housing loans.

Since 31 December 2016, underlying loans excluding ANZ expanded \$7.7 billion in nominal terms and \$16.5 billion in constant-currency terms, with corporate and trade loans leading the increase in constant-currency terms.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

	30 Sep 2017			30 Jun 2017			31 Dec 2016			30 Sep 2016		
	NPA (\$m)	NPL (% of loans)	SP (\$m)	NPA (\$m)	NPL (% of loans)	SP (\$m)	NPA (\$m)	NPL (% of loans)	SP (\$m)	NPA (\$m)	NPL (% of loans)	SP (\$m)
By business unit												
Consumer Banking/ Wealth Management	578	0.6	120	449	0.5	75	430	0.5	76	400	0.4	74
Institutional Banking and Others	4,972	2.3	2,091	4,022	1.9	1,132	3,986	1.9	1,194	3,479	1.7	851
Total non-performing loans (NPL)	5,550	1.7	2,211	4,471	1.5	1,207	4,416	1.4	1,270	3,879	1.3	925
Debt securities, contingent liabilities & others	577	-	237	375	-	134	440	-	271	451	-	287
Total non-performing assets (NPA)	6,127	-	2,448	4,846	-	1,341	4,856	-	1,541	4,330	-	1,212
By geography¹												
Singapore	3,171	2.1	1,315	1,886	1.3	346	1,725	1.2	383	1,282	0.9	208
Hong Kong	715	1.4	294	684	1.4	264	687	1.4	187	700	1.4	170
Rest of Greater China	380	0.8	110	379	0.8	105	432	1.0	136	420	1.0	108
South and Southeast Asia	1,122	4.3	445	1,142	4.6	351	1,188	4.3	425	1,171	4.1	399
Rest of the World	162	0.4	47	380	1.0	141	384	1.0	139	306	0.9	40
Total non-performing loans (NPL)	5,550	1.7	2,211	4,471	1.5	1,207	4,416	1.4	1,270	3,879	1.3	925
Debt securities, contingent liabilities & others	577	-	237	375	-	134	440	-	271	451	-	287
Total non-performing assets (NPA)	6,127	-	2,448	4,846	-	1,341	4,856	-	1,541	4,330	-	1,212
Loss Allowance Coverage												
Specific allowances			2,448			1,341			1,541			1,212
General allowances			2,635			3,481			3,166			3,128
Total allowances			5,083			4,822			4,707			4,340
Total allowances/NPA			83%			100%			97%			100%
Total allowances/ unsecured NPA			171%			234%			210%			204%

Note:

1 NPLs by geography are classified according to the country of incorporation of the borrower.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	30 Sep 2017		30 Jun 2017		31 Dec 2016		30 Sep 2016	
	NPA	SP	NPA	SP	NPA	SP	NPA	SP
By industry								
Manufacturing	852	287	834	237	904	298	898	262
Building and construction	280	108	283	96	381	136	374	122
Housing loans	153	9	154	8	134	8	119	7
General commerce	717	240	821	242	880	271	914	207
Transportation, storage & communications	2,870	1,366	1,767	415	1,427	316	959	139
Financial institutions, investment & holding companies	71	22	74	14	83	15	79	6
Professionals & private individuals (excluding housing loans)	404	106	280	69	280	71	266	67
Others	203	73	258	126	327	155	270	115
Total non-performing loans (NPL)	5,550	2,211	4,471	1,207	4,416	1,270	3,879	925
Debt securities, contingent liabilities & others	577	237	375	134	440	271	451	287
Total non-performing assets (NPA)	6,127	2,448	4,846	1,341	4,856	1,541	4,330	1,212

(\$m)	30 Sep 2017		30 Jun 2017		31 Dec 2016		30 Sep 2016	
	NPA	SP	NPA	SP	NPA	SP	NPA	SP
By loan grading								
Non-performing assets								
Substandard	4,023	517	3,585	285	3,439	338	3,079	256
Doubtful	805	632	633	428	792	578	843	548
Loss	1,299	1,299	628	628	625	625	408	408
Total	6,127	2,448	4,846	1,341	4,856	1,541	4,330	1,212
Of which: restructured assets								
Substandard	586	102	541	93	467	91	410	88
Doubtful	134	91	136	89	139	93	95	48
Loss	40	40	12	12	7	7	5	5
Total	760	233	689	194	613	191	510	141

(\$m)	30 Sep 2017	30 Jun 2017	31 Dec 2016	30 Sep 2016
	NPA	NPA	NPA	NPA
By collateral type				
Unsecured non-performing assets	2,975	2,059	2,242	2,131
Secured non-performing assets by collateral type				
Properties	992	1,029	973	934
Shares and debentures	194	214	312	323
Fixed deposits	88	6	11	11
Others	1,878	1,538	1,318	931
Total	6,127	4,846	4,856	4,330

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	30 Sep 2017 NPA	30 Jun 2017 NPA	31 Dec 2016 NPA	30 Sep 2016 NPA
By period overdue				
Not overdue	1,591	883	705	858
Within 90 days	1,580	682	698	1,103
Over 90 to 180 days	378	671	1,215	531
Over 180 days	2,578	2,610	2,238	1,838
Total	6,127	4,846	4,856	4,330

NPAs rose from \$4.8 billion in the previous quarter to \$6.1 billion as remaining weak oil and gas support service exposures were recognised as NPAs. The new NPAs were largely to Singapore-incorporated borrowers and included loans that were current and within 90 days overdue. In addition, vessel collateral valuations were marked down further during the quarter, resulting in an increase in the amount of unsecured NPAs from the previous quarter.

NPA formation outside the oil and gas support services sector was in line with recent quarters' trends.

Allowance coverage was prudent at 83% and at 171% after collateral was considered.

CUSTOMER DEPOSITS

(\$m)	30 Sep 2017	30 Jun 2017	31 Dec 2016	30 Sep 2016
By currency and product				
Singapore dollar	156,629	152,856	152,115	149,661
Fixed deposits	16,349	13,603	15,814	18,283
Savings accounts	113,053	112,853	108,761	104,539
Current accounts	27,108	26,269	27,455	26,744
Others	119	131	85	95
US dollar	120,343	110,536	112,107	99,299
Fixed deposits	67,537	62,943	63,855	55,357
Savings accounts	19,296	16,735	16,793	14,560
Current accounts	31,911	29,165	29,731	27,618
Others	1,599	1,693	1,728	1,764
Hong Kong dollar	35,291	32,954	36,234	33,451
Fixed deposits	14,592	13,916	17,933	16,953
Savings accounts	10,083	9,392	9,155	8,366
Current accounts	9,985	9,037	8,630	7,547
Others	631	609	516	585
Chinese yuan	12,101	10,080	9,822	9,616
Fixed deposits	7,889	6,798	7,096	6,897
Savings accounts	1,054	818	753	1,139
Current accounts	2,568	1,964	1,818	1,551
Others	590	500	155	29
Others	37,738	36,460	37,168	32,283
Fixed deposits	25,922	25,747	25,480	22,299
Savings accounts	5,596	4,852	5,155	4,282
Current accounts	6,051	5,710	6,350	4,846
Others	169	151	183	856
Total	362,102	342,886	347,446	324,310
Fixed deposits	132,289	123,007	130,178	119,789
Savings accounts	149,082	144,650	140,617	132,886
Current accounts	77,623	72,145	73,984	68,306
Others	3,108	3,084	2,667	3,329

The consolidation of the ANZ business accounted for \$10.3 billion of the deposit increase over the quarter, including \$4.8 billion of current and savings deposits. Underlying deposit growth over the quarter was \$8.9 billion in nominal terms and \$11.0 billion in constant-currency terms. Underlying current and savings deposits grew \$5.1 billion in nominal terms and \$6.0 billion in constant-currency terms.

Since 31 December 2016, underlying deposits excluding ANZ increased \$4.4 billion in nominal terms and \$13.8 billion in constant-currency terms. Underlying current and savings deposits grew \$7.3 billion in nominal terms and \$11.3 billion in constant-currency terms.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

DEBTS ISSUED

(\$m)	30 Sep 2017	30 Jun 2017	31 Dec 2016	30 Sep 2016
Subordinated term debts ¹	1,147	2,186	3,102	3,064
Senior medium term notes ¹	8,082	5,598	6,410	6,219
Commercial papers ¹	14,324	17,206	11,586	12,239
Negotiable certificates of deposit ¹	3,100	2,435	2,137	2,349
Other debt securities ¹	5,711	5,704	5,385	6,528
Covered bonds ²	4,297	3,326	2,227	2,152
Total	36,661	36,455	30,847	32,551
Due within 1 year	22,715	21,187	18,405	18,312
Due after 1 year	13,946	15,268	12,442	14,239
Total	36,661	36,455	30,847	32,551

Notes:

1 Unsecured

2 Secured

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

TRADING INCOME AND RISK

The Group's market risk appetite framework leverages on the Expected Shortfall (ES) metric to monitor and limit market risk exposures. ES is calculated using the historical simulation value-at-risk (VaR) approach and averaging the losses beyond the 97.5% confidence interval over a one-day holding period.

The ES for Treasury Markets' trading portfolios is shown in the following table.

(\$m)	As at 30 Sep 2017	Average	1 Oct 2016 to 30 Sep 2017 High	Low
Total	16	24	31	16

Treasury Markets' trading portfolio experienced three back-testing exceptions from 1 October 2016 to 30 September 2017. The exceptions occurred in December, April and August.

The chart below provides the histogram of ES for the Group's trading book for the period from 1 October 2016 to 30 September 2017.



The chart below shows the frequency distribution of daily trading income of Treasury Markets' trading portfolio for the period from 1 October 2016 to 30 September 2017.



DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CAPITAL ADEQUACY

(\$m)	30 Sep 2017	30 Jun 2017	31 Dec 2016	30 Sep 2016
Share capital	11,204	11,165	10,899	10,898
Disclosed reserves and others	33,384	33,556	31,930	31,457
Total regulatory adjustments to Common Equity Tier 1 capital	(4,431)	(4,391)	(3,413)	(3,399)
Regulatory adjustments due to insufficient Additional Tier 1 capital	-	-	-	-
Common Equity Tier 1 capital	40,157	40,330	39,416	38,956
Additional Tier 1 capital instruments ¹	3,393	3,371	3,761	3,764
Total regulatory adjustments to Additional Tier 1 capital	(1,105)	(1,097)	(2,268)	(2,252)
Tier 1 capital	42,445	42,604	40,909	40,468
Provisions eligible as Tier 2 capital	915	1,419	1,263	1,369
Tier 2 capital instruments ¹	1,232	2,017	2,857	2,821
Total regulatory adjustments to Tier 2 capital	-	-	(2)	(2)
Total capital	44,592	46,040	45,027	44,656
Risk-Weighted Assets ("RWA")				
Credit RWA	229,905	222,254	226,014	216,846
Market RWA	37,229	38,377	34,037	36,423
Operational RWA	19,288	19,050	18,567	18,182
Total RWA	286,422	279,681	278,618	271,451
Capital Adequacy Ratio ("CAR") (%)				
Basel III fully phased-in Common Equity Tier 1 ²	13.6	14.0	13.3	13.5
Common Equity Tier 1	14.0	14.4	14.1	14.4
Tier 1	14.8	15.2	14.7	14.9
Total	15.6	16.5	16.2	16.5
Minimum CAR including Buffer Requirements (%)³				
Common Equity Tier 1	8.0	8.0	7.2	7.2
Effective Tier 1	9.5	9.5	8.7	8.7
Effective Total	11.5	11.5	10.7	10.7
Of which: Buffer Requirements (%)				
Capital Conservation Buffer	1.25	1.25	0.625	0.625
Countercyclical Capital Buffer	0.2	0.2	0.1	0.1

Notes:

- As part of the Basel III transition arrangements, regulatory capital recognition of outstanding Additional Tier 1 and Tier 2 capital instruments that no longer meet the minimum criteria is gradually being phased out. Fixing the base at the nominal amount of such instruments outstanding on 1 January 2013, their recognition was capped at 90% in 2013, with this cap decreasing by 10 percentage points in each subsequent year. To the extent a capital instrument is redeemed or amortised after 1 January 2013, the nominal amount serving as the base is not reduced.
- Calculated by dividing Common Equity Tier 1 capital after all regulatory adjustments (e.g., for goodwill and capital investments exceeding certain thresholds) applicable from 1 January 2018 by RWA as at each reporting date.
- Includes minimum Common Equity Tier 1, Tier 1 and Total CAR of 6.5%, 8.0% and 10.0% respectively.

Capital adequacy ratios as at 30 September 2017 were lower as compared to 30 June 2017. Common Equity Tier 1 capital was stable as dividends paid (net of scrip dividend election) offset profit accretion. Total capital declined mainly due to the redemption of subordinated notes and decrease in provisions eligible as Tier 2 capital. Total risk-weighted assets increased due to the consolidation of ANZ wealth management and retail banking business as well as organic growth. The Group's leverage ratio stood at 7.5%, well above the minimum 3% envisaged by the Basel Committee.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Geographical Distribution of RWA used in the computation of Countercyclical Capital Buffer Requirement

The table below sets out the geographical breakdown of the RWA of private sector credit exposures relevant for the computation of the countercyclical capital buffer requirement.

Country	30 Sep 2017		
	Country-specific requirement (%) (A)	Proportion of relevant Group RWA (%) (B)	Applicable countercyclical buffer requirement (%) (A) x (B)
Hong Kong	1.25	15.3	0.2
Sweden	1.25	0.1	#

Less than 0.1%

PILLAR 3 AND LIQUIDITY COVERAGE RATIO DISCLOSURES

Pursuant to the Monetary Authority of Singapore's Notices to Banks No. 637 "Notice on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore" and No. 651 "Liquidity Coverage Ratio ("LCR") Disclosure", the combined Pillar 3 and LCR disclosures document is published in the Investor Relations section of the Group website: (<http://www.dbs.com/investor/index.html>).

UNREALISED PROPERTY VALUATION SURPLUS¹

(\$m)	30 Sep 2017	30 Jun 2017	31 Dec 2016	30 Sep 2016
Properties	529	533	909	837

Note:

¹ Unrealised valuation surplus represents the excess of market value over the carrying value of the properties. The market values of the properties were based on valuation at year-end.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED INCOME STATEMENT

(\$m)	3rd Qtr 2017	3rd Qtr 2016	+ /(-) %	2nd Qtr 2017	+ /(-) %	9 Mths 2017	9 Mths 2016	+ /(-) %
Income								
Interest income	2,771	2,406	15	2,611	6	7,891	7,271	9
Interest expense	796	591	35	723	10	2,197	1,790	23
Net interest income	1,975	1,815	9	1,888	5	5,694	5,481	4
Net fee and commission income	685	614	12	636	8	1,986	1,816	9
Net trading income	265	338	(22)	295	(10)	830	960	(14)
Net income from investment securities	120	103	17	95	26	317	305	4
Other income	14	59	(76)	10	40	392	151	>100
Non-interest income	1,084	1,114	(3)	1,036	5	3,525	3,232	9
Total income	3,059	2,929	4	2,924	5	9,219	8,713	6
Employee benefits	686	672	2	727	(6)	2,131	2,061	3
Other expenses	592	527	12	555	7	1,687	1,688	-
Total expenses	1,278	1,199	7	1,282	-	3,818	3,749	2
Profit before allowances	1,781	1,730	3	1,642	8	5,401	4,964	9
Allowances for credit and other losses	815	436	87	304	>100	1,669	972	72
Profit before tax	966	1,294	(25)	1,338	(28)	3,732	3,992	(7)
Income tax expense	126	192	(34)	177	(29)	453	577	(21)
Net profit	840	1,102	(24)	1,161	(28)	3,279	3,415	(4)
Attributable to:								
Shareholders	802	1,071	(25)	1,130	(29)	3,177	3,325	(4)
Non-controlling interests	38	31	23	31	23	102	90	13
	840	1,102	(24)	1,161	(28)	3,279	3,415	(4)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$m)	3rd Qtr 2017	3rd Qtr 2016	+ /(-) %	2nd Qtr 2017	+ /(-) %	9 Mths 2017	9 Mths 2016	+ /(-) %
Net profit	840	1,102	(24)	1,161	(28)	3,279	3,415	(4)
Other comprehensive income								
Items that may be reclassified subsequently to income statement:								
Foreign currency translation differences for foreign operations	(61)	123	NM	(74)	18	(197)	(85)	(>100)
Share of other comprehensive income of associates	-	(1)	NM	1	(100)	(5)	(8)	38
Available-for-sale financial assets and others								
Net valuation taken to equity	12	137	(91)	113	(89)	439	678	(35)
Transferred to income statement	(100)	(74)	(35)	(70)	(43)	(256)	(168)	(52)
Taxation relating to components of other comprehensive income	3	20	(85)	1	>100	(9)	6	NM
Item that will not be reclassified to income statement:								
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	8	-	NM	(80)	NM	(102)	-	NM
Other comprehensive income, net of tax	(138)	205	NM	(109)	(27)	(130)	423	NM
Total comprehensive income	702	1,307	(46)	1,052	(33)	3,149	3,838	(18)
Attributable to:								
Shareholders	665	1,276	(48)	1,021	(35)	3,049	3,751	(19)
Non-controlling interests	37	31	19	31	19	100	87	15
	702	1,307	(46)	1,052	(33)	3,149	3,838	(18)

Note:

NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED BALANCE SHEETS

(\$m)	The Group				The Company			
	30 Sep 2017	30 Jun 2017	31 Dec 2016 ¹	30 Sep 2016	30 Sep 2017	30 Jun 2017	31 Dec 2016 ¹	30 Sep 2016
Assets								
Cash and balances with central banks	26,817	26,942	26,840	25,704				
Government securities and treasury bills	43,675	40,244	33,401	37,729				
Due from banks	33,020	30,180	30,018	31,632	22	12	18	18
Derivatives	17,136	17,872	25,757	20,339	38	51	29	77
Bank and corporate securities	53,417	49,303	45,417	41,539				
Loans and advances to customers	314,135	302,973	301,516	290,207				
Other assets	12,347	12,024	11,042	10,803				
Associates	874	874	890	895				
Subsidiaries	-	-	-	-	24,421	23,685	22,285	22,254
Properties and other fixed assets	1,179	1,173	1,572	1,517				
Goodwill and intangibles	5,166	5,114	5,117	5,115				
Total assets	507,766	486,699	481,570	465,480	24,481	23,748	22,332	22,349
Liabilities								
Due to banks	22,920	22,709	15,915	23,035				
Deposits and balances from customers	362,102	342,886	347,446	324,310				
Derivatives	17,166	16,996	24,497	20,273	16	15	22	17
Other liabilities	20,156	18,784	15,895	18,784	86	62	50	38
Other debt securities	35,514	34,269	27,745	29,487	4,144	3,512	2,400	2,428
Subordinated term debts	1,147	2,186	3,102	3,064	639	646	645	666
Total liabilities	459,005	437,830	434,600	418,953	4,885	4,235	3,117	3,149
Net assets	48,761	48,869	46,970	46,527	19,596	19,513	19,215	19,200
Equity								
Share capital	11,082	11,042	10,670	10,670	11,092	11,053	10,690	10,690
Other equity instruments	1,812	1,812	1,812	1,814	1,812	1,812	1,812	1,814
Other reserves	4,351	4,469	4,322	7,104	143	115	168	140
Revenue reserves	29,140	29,191	27,805	24,550	6,549	6,533	6,545	6,556
Shareholders' funds	46,385	46,514	44,609	44,138	19,596	19,513	19,215	19,200
Non-controlling interests	2,376	2,355	2,361	2,389				
Total equity	48,761	48,869	46,970	46,527	19,596	19,513	19,215	19,200
Other Information								
Net book value per share (\$)								
(i) Basic and diluted	17.43	17.49	16.87	16.68	6.95	6.93	6.86	6.85

Note:

1 Audited

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

The Group	Attributable to shareholders of the Company							
(\$m)	Share Capital	Other equity instruments	Other reserves	Revenue reserves	Shareholders' funds	Total Shareholders' funds	Non- controlling interests	Total equity
Balance at 1 January 2017	10,670	1,812	4,322	27,805	44,609	44,609	2,361	46,970
Draw-down of reserves upon vesting of performance shares	106		(106)		-	-		-
Issue of shares pursuant to Scrip Dividend Scheme	306				306	306		306
Cost of share-based payments			83		83	83		83
Transfers			78	(78)	-	-		-
Dividends paid to shareholders ¹				(1,662)	(1,662)	(1,662)		(1,662)
Dividends paid to non-controlling interests					-	-	(62)	(62)
Change in non-controlling interests					-	-	(23)	(23)
Total comprehensive income			(26)	3,075	3,049	3,049	100	3,149
Balance at 30 September 2017	11,082	1,812	4,351	29,140	46,385	46,385	2,376	48,761
Balance at 1 January 2016	10,114	803	6,705	22,752	40,374	40,374	2,422	42,796
Purchase of treasury shares	(60)				(60)	(60)		(60)
Draw-down of reserves upon vesting of performance shares	108		(108)		-	-		-
Issue of shares pursuant to Scrip Dividend Scheme	508				508	508		508
Issue of perpetual capital securities		1,011			1,011	1,011		1,011
Cost of share-based payments			81		81	81		81
Dividends paid to shareholders ¹				(1,527)	(1,527)	(1,527)		(1,527)
Dividends paid to non-controlling interests					-	-	(62)	(62)
Change in non-controlling interests					-	-	(58)	(58)
Total comprehensive income			426	3,325	3,751	3,751	87	3,838
Balance at 30 September 2016	10,670	1,814	7,104	24,550	44,138	44,138	2,389	46,527

Note:

1 Includes distributions paid on capital securities classified as equity

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2017

The Group	Attributable to shareholders of the Company						
(\$m)	Share Capital	Other equity instruments	Other reserves	Revenue reserves	Shareholders' funds	Total Non- controlling interests	Total equity
Balance at 1 July 2017	11,042	1,812	4,469	29,191	46,514	2,355	48,869
Draw-down of reserves upon vesting of performance shares	1		(1)		-		-
Issue of shares pursuant to Scrip Dividend Scheme	39				39		39
Cost of share-based payments			28		28		28
Dividends paid to shareholders ¹				(861)	(861)		(861)
Change in non-controlling interests					-	(16)	(16)
Total comprehensive income			(145)	810	665	37	702
Balance at 30 September 2017	11,082	1,812	4,351	29,140	46,385	2,376	48,761
Balance at 1 July 2016	10,442	803	6,873	24,236	42,354	2,358	44,712
Purchase of treasury shares	(32)				(32)		(32)
Draw-down of reserves upon vesting of performance shares	1		(1)		-		-
Issue of shares pursuant to Scrip Dividend Scheme	259				259		259
Issue of perpetual capital securities		1,011			1,011		1,011
Cost of share-based payments			27		27		27
Dividends paid to shareholders ¹				(757)	(757)		(757)
Total comprehensive income			205	1,071	1,276	31	1,307
Balance at 30 September 2016	10,670	1,814	7,104	24,550	44,138	2,389	46,527

Note:

¹ Includes distributions paid on capital securities classified as equity

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

The Company					
(\$m)	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2017	10,690	1,812	168	6,545	19,215
Transfer of treasury shares	96				96
Draw-down of reserves upon vesting of performance shares			(106)		(106)
Issue of shares pursuant to Scrip Dividend Scheme	306				306
Cost of share-based payments			83		83
Dividends paid to shareholders ¹				(1,662)	(1,662)
Total comprehensive income			(2)	1,666	1,664
Balance at 30 September 2017	11,092	1,812	143	6,549	19,596
Balance at 1 January 2016	10,144	803	168	6,580	17,695
Purchase of treasury shares	(60)				(60)
Transfer of treasury shares	98				98
Draw-down of reserves upon vesting of performance shares			(108)		(108)
Issue of shares pursuant to Scrip Dividend Scheme	508				508
Issue of perpetual capital securities		1,011			1,011
Cost of share-based payments			81		81
Dividends paid to shareholders ¹				(1,527)	(1,527)
Total comprehensive income			(1)	1,503	1,502
Balance at 30 September 2016	10,690	1,814	140	6,556	19,200

Note:

1 Includes distributions paid on capital securities classified as equity

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2017**

The Company					
(\$m)	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 July 2017	11,053	1,812	115	6,533	19,513
Draw-down of reserves upon vesting of performance shares			(1)		(1)
Issue of shares pursuant to Scrip Dividend Scheme	39				39
Cost of share-based payments			28		28
Dividends paid to shareholders ¹				(861)	(861)
Total comprehensive income			1	877	878
Balance at 30 September 2017	11,092	1,812	143	6,549	19,596
Balance at 1 July 2016	10,463	803	113	6,559	17,938
Purchase of treasury shares	(32)				(32)
Draw-down of reserves upon vesting of performance shares			(1)		(1)
Issue of shares pursuant to Scrip Dividend Scheme	259				259
Issue of perpetual capital securities		1,011			1,011
Cost of share-based payments			27		27
Dividends paid to shareholders ¹				(757)	(757)
Total comprehensive income			1	754	755
Balance at 30 September 2016	10,690	1,814	140	6,556	19,200

Note:

1 Includes distributions paid on capital securities classified as equity

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

(\$m)	9 Mths 2017	9 Mths 2016	3rd Qtr 2017	3rd Qtr 2016
Cash flows from operating activities				
Profit before tax	3,732	3,992	966	1,294
Adjustments for non-cash and other items:				
Allowances for credit and other losses	1,669	972	815	436
Depreciation of properties and other fixed assets	219	201	74	67
Share of profits or losses of associates	(23)	46	(10)	(3)
Net gain on disposal (net of write-off) of properties and other fixed assets	4	(54)	5	(41)
Net gain on divestment of subsidiary	(350)	-	-	-
Net income from investment securities	(317)	(305)	(120)	(103)
Cost of share-based payments	83	81	28	27
Interest expense on subordinated term debts	54	88	16	29
Profit before changes in operating assets & liabilities	5,071	5,021	1,774	1,706
Increase/(Decrease) in:				
Due to banks	7,185	4,939	277	5,431
Deposits and balances from customers	7,904	6,615	8,908	12,842
Other liabilities	213	6,012	2,331	(1,625)
Other debt securities and borrowings	7,795	(8,506)	1,268	(5,321)
(Increase)/Decrease in:				
Restricted balances with central banks	(585)	(144)	(842)	(278)
Government securities and treasury bills	(10,644)	(2,949)	(3,659)	(848)
Due from banks	(3,200)	6,415	(2,895)	(2,506)
Bank and corporate securities	(8,114)	(1,420)	(4,138)	3,541
Loans and advances to customers	(12,232)	(9,966)	(6,700)	(4,451)
Other assets	4,319	2,731	(314)	2,988
Tax paid	(485)	(495)	(163)	(178)
Net cash (used in)/ generated from operating activities (1)	(2,773)	8,253	(4,153)	11,301
Cash flows from investing activities				
Dividends from associates	29	23	8	6
Proceeds from disposal of interest in associate	2	-	1	-
Proceeds from disposal of properties and other fixed assets	1	64	-	49
Purchase of properties and other fixed assets	(238)	(194)	(90)	(73)
Proceeds from divestment of subsidiary	735	-	-	-
Net proceeds from acquisition of new business	5,212	-	5,212	-
Change in non-controlling interests	(23)	(58)	(16)	-
Net cash generated from/(used in) investing activities (2)	5,718	(165)	5,115	(18)
Cash flows from financing activities				
Issue of perpetual capital securities	-	1,011	-	1,011
Issue of subordinated term debts	-	630	-	-
Interest paid on subordinated term debts	(73)	(102)	(25)	(49)
Redemption/purchase of subordinated term debts	(1,897)	(1,586)	(1,031)	(973)
Purchase of treasury shares	-	(60)	-	(32)
Dividends paid to non-controlling interests	(62)	(62)	-	-
Dividends paid to shareholders of the Company, net of scrip dividends ¹	(1,356)	(1,019)	(822)	(498)
Net cash used in financing activities (3)	(3,388)	(1,188)	(1,878)	(541)
Exchange translation adjustments (4)	(111)	(99)	(41)	214
Net change in cash and cash equivalents² (1)+(2)+(3)+(4)	(554)	6,801	(957)	10,956
Cash and cash equivalents at beginning of period	20,132	12,078	20,535	7,923
Cash and cash equivalents at end of period	19,578	18,879	19,578	18,879

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 following table presents financial assets and liabilities measured at fair value according to the fair value hierarchy:

(\$m)	The Group							
	30 Sep 2017				31 Dec 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets at fair value through profit or loss								
- Government securities and treasury bills	11,399	2,085	-	13,484	7,713	1,285	-	8,998
- Bank and corporate securities	7,577	3,913	29	11,519	5,022	2,743	42	7,807
- Other financial assets	-	9,526	-	9,526	-	9,133	-	9,133
Available-for-sale financial assets								
- Government securities and treasury bills	27,273	960	-	28,233	21,352	1,089	-	22,441
- Bank and corporate securities ¹	14,422	1,187	85	15,694	14,510	1,598	115	16,223
- Other financial assets	-	4,579	-	4,579	-	4,417	-	4,417
Derivatives	8	17,127	1	17,136	57	25,699	1	25,757
Liabilities								
Financial liabilities at fair value through profit or loss								
- Other debt securities	-	5,631	-	5,631	-	5,045	4	5,049
- Other financial liabilities	5,298	2,133	12	7,443	2,290	1,881	-	4,171
Derivatives	5	17,159	2	17,166	66	24,415	16	24,497

Note:

¹ Excludes unquoted equities stated at cost of \$181 million (Dec'16: \$242 million).

There were no material movements in Level 3 financial instruments during the quarter.

2. Off-balance Sheet Items

(\$m)	30 Sep 2017	30 Jun 2017	31 Dec 2016	30 Sep 2016
Contingent liabilities	21,819	20,863	22,714	19,188
Commitments ¹	241,583	232,885	235,951	232,351
Financial Derivatives	2,004,961	2,043,299	2,070,543	1,995,519

Note:

¹ Includes commitments that are unconditionally cancellable at any time of \$196,331 million (Jun'17:\$190,296 million, Dec'16: \$193,016 million, Sep'16:\$188,170 million).

ADDITIONAL INFORMATION
SHARE CAPITAL

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

Number of shares	9 Mths 2017	9 Mths 2016	3rd Qtr 2017	3rd Qtr 2016
Ordinary shares				
Balance at beginning of period	2,548,962,085	2,514,780,749	2,562,052,009	2,531,481,221
Shares issued pursuant to Scrip Dividend Scheme	14,974,349	34,181,336	1,884,425	17,480,864
Balance at end of period	2,563,936,434	2,548,962,085	2,563,936,434	2,548,962,085
Treasury shares				
Balance at beginning of period	(11,727,700)	(13,000,000)	(6,303,700)	(9,618,000)
Shares transferred to trust holding shares pursuant to DBSH Share Plan/ DBSH Employee Share Plan	5,424,000	5,282,000	-	-
Purchase of treasury shares	-	(4,009,700)	-	(2,109,700)
Balance at end of period	(6,303,700)	(11,727,700)	(6,303,700)	(11,727,700)
Total	2,557,632,734	2,537,234,385	2,557,632,734	2,537,234,385

(b) The weighted average number of ordinary shares (both basic and fully diluted) for the first nine months of 2017 is 2,546,889,564.

INTERESTED PARTY TRANSACTIONS PURSUANT TO LISTING RULE 920(1)

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

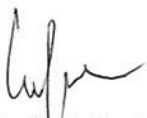
CONFIRMATION OF DIRECTORS AND EXECUTIVE OFFICERS' UNDERTAKINGS PURSUANT TO LISTING RULE 720(1)

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

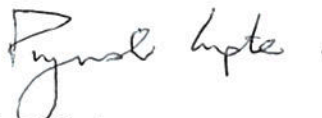
CONFIRMATION BY THE BOARD

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 2017 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

3 November 2017
Singapore