

DBS BANK LTD
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31

In \$ millions	Note	Ordinary shares	6% Non- cumulative preference shares	Share premium	Non- distributable reserves	Revenue reserves	Total equity
2005							
Balance at January 1, 2005		1,962	#	10,134	2,454	3,205	17,755
Effects on adoption of new or revised FRS (Note 3)					8	-18	-10
Balance at January 1, 2005 (restated)		1,962	#	10,134	2,462	3,187	17,745
On adoption of FRS39 at January 1, 2005					297	-122	175
Net exchange translation adjustments					-85		-85
Cost of share-based payments					23		23
Draw-down of reserves when performance shares were vested					-6		-6
Available-for-sale investments/Cash flow hedge:							
- Net valuation taken to equity					25		25
- Transferred to income statement on sale					-71		-71
- Tax on items taken directly to or transferred from equity					-16		-16
Net profit for the year						715	715
Appropriation from income statement					36	-36	-
Dividends paid on preference shares						-53	-53
Dividends paid on ordinary shares to DBSH						-651	-651
Balance at December 31, 2005		<u>1,962</u>	<u>#</u>	<u>10,134</u>	<u>2,665</u>	<u>3,040</u>	<u>17,801</u>
2004 ^{1/}							
Balance at January 1, 2004		1,962	#	10,134	2,313	1,841	16,250
Effects on adoption of new or revised FRS (Note 3)					2	-8	-6
Balance at January 1, 2004 (restated)		1,962	#	10,134	2,315	1,833	16,244
Net exchange translation adjustments					44		44
Cost of share-based payments					6		6
Net profit for the year						1,927	1,927
Appropriation from income statement					97	-97	-
Dividends paid on preference shares						-53	-53
Dividends paid on ordinary shares to DBSH						-423	-423
Balance at December 31, 2004		<u>1,962</u>	<u>#</u>	<u>10,134</u>	<u>2,462</u>	<u>3,187</u>	<u>17,745</u>

Amount under \$500,000

1/ Figures for 2004 have been restated to reflect the effects on adoption of new or revised Singapore Financial Reporting Standards.

(see notes on pages 5 to 36, which form part of these financial statements)