

Oversea-Chinese Banking Corporation Limited

**Pillar 3 Disclosures
(OCBC Group – As at 30 June 2022)**



Incorporated in Singapore
Company Registration Number: 193200032W

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1. INTRODUCTION

This document presents the information in accordance with Pillar 3 (P3) disclosure requirements under Monetary Authority of Singapore (MAS) Notice 637 on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore. The P3 requirements specify reporting templates for most of the quantitative disclosures to enable market participants to better compare the capital adequacy and risk profile across banks via improved consistency in public disclosure.

For purpose of the mid-year disclosure for OCBC Group (Group) as at 30 June 2022, explanations of the drivers behind significant differences between reporting periods for the respective sections are provided where appropriate. The disclosure on the RWA flow statements for the following are omitted as there is no exposure treated under these approaches:

- Counterparty Credit Risk (CCR) under the Internal Models Method (IMM)
- Market Risk exposures under the Internal Models Approach (IMA)

2. ACCOUNTING AND REGULATORY CONSOLIDATION

The consolidation basis used for regulatory capital computation is similar to that used for financial reporting except for the following:

- Great Eastern Holdings Limited and its insurance subsidiaries are excluded from regulatory consolidation and are treated as investments in unconsolidated major stake companies that are financial institutions in accordance with MAS Notice 637's definition of insurance subsidiary. The regulatory adjustments applied to these investments are in accordance with MAS Notice 637 paragraphs 6.1.3(p), 6.2.3(e) and 6.3.3(e).
- As at 30 June 2022, the total equity of these insurance subsidiaries was S\$9 billion and total assets were S\$108 billion.

Disclosures on the Group's reconciliation of regulatory capital and regulatory capital position can be found in Section 5 of this document.

3. KEY METRICS

The table below provides an overview of the Group's prudential regulatory metrics, as stipulated by MAS Notice 637.

	(a)	(b)	(c)	(d)	(e)	
	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21	
Available Capital (S\$ million)						
1	CET1 Capital	34,573	35,145	34,845	35,025	35,293
2	Tier 1 Capital	36,304	36,377	36,076	36,256	36,522
3	Total Capital	40,539	39,823	39,573	40,168	40,384
Risk Weighted Assets (S\$ million)						
4	Total RWA	231,577	231,144	224,866	225,877	219,740
Risk-based Capital Ratios as a percentage of RWA (%)						
5	CET1 Ratio	14.9	15.2	15.5	15.5	16.1
6	Tier 1 Ratio	15.7	15.7	16.0	16.1	16.6
7	Total Capital Ratio	17.5	17.2	17.6	17.8	18.4
Additional CET1 buffer requirements as a percentage of RWA (%)						
8	Capital conservation buffer requirement	2.5	2.5	2.5	2.5	2.5
9	Countercyclical buffer requirement	0.1	0.1	0.1	0.1	0.1
10	Bank G-SIB and/or D-SIB additional requirements	-	-	-	-	-
11	Total of Bank CET1 specific requirements ^{1/}	2.6	2.6	2.6	2.6	2.6
12	CET1 available after meeting the Reporting Bank's minimum capital requirements	7.5	7.2	7.6	7.8	8.4
Leverage Ratio (S\$ million)						
13	Total Leverage Ratio exposure measure	510,314	506,113	469,537	467,213	451,172
14	Leverage Ratio (%) ^{2/}	7.1	7.2	7.7	7.8	8.1
Liquidity Coverage Ratio (S\$ million) ^{3/}						
15	Total High Quality Liquid Assets	74,042	74,186	70,437	65,960	62,172
16	Total net cash outflow	50,907	49,086	44,368	44,007	43,007
17	Liquidity Coverage Ratio (%)	146	151	159	150	145
Net Stable Funding Ratio (S\$ million)						
18	Total available stable funding	284,915	280,653	274,655	271,799	266,099
19	Total required stable funding	243,876	237,212	227,629	217,083	210,990
20	Net Stable Funding Ratio (%)	117	118	121	125	126

^{1/} Sum of rows 8, 9 and 10

^{2/} Computed by row 2 / row 13

^{3/} Reported as simple averages of daily observations for the respective quarter

4. COUNTERCYCLICAL CAPITAL BUFFER

The following table provides an overview of the Group's geographical distribution of private sector credit exposures for the calculation of countercyclical buffer.

The geographical distribution is based on the country where the physical collateral resides in, residence of the guarantor, or in the absence of such mitigant, the country of obligor (i.e. the country where the majority of the obligor's operating assets is situated) in accordance with MAS Notice 637 requirements.

	30-Jun-22			
(a)	(b)	(c)	(d)	
Country-Specific countercyclical buffer requirement	RWA for private sector credit exposures	Bank-specific countercyclical buffer requirement ^{1/}	Countercyclical buffer amount	
(%)	(S\$ million)	(%)	(S\$ million)	
Geographical breakdown				
Hong Kong	1.00%	20,249		
Luxembourg	0.50%	31		
All Others		157,381		
Total		177,661	0.1%	264

	31-Dec-21			
(a)	(b)	(c)	(d)	
Country-Specific countercyclical buffer requirement	RWA for private sector credit exposures	Bank-specific countercyclical buffer requirement ^{1/}	Countercyclical buffer amount	
(%)	(S\$ million)	(%)	(S\$ million)	
Geographical breakdown				
Hong Kong	1.00%	19,574		
Luxembourg	0.50%	29		
All Others		152,269		
Total		171,872	0.1%	256

^{1/} The Bank-Specific countercyclical buffer is the additional capital which needs to be maintained above the Regulatory minimum and Capital Conservation buffer requirement

5. COMPOSITION OF CAPITAL

5.1 Reconciliation of Regulatory Capital

The reporting position of the table in this section is as at 30 June 2022.

	Balance sheet as per published financial statements	Under regulatory scope of consolidation	Cross Reference to Section 5.2
EQUITY			
Share capital	18,057	18,057	A
Other equity instruments	1,696	1,696	B
Reserves:			
Capital reserves	784		
Fair value reserves	(915)		
Revenue reserves	33,199		
Total reserves	33,068		
of which: Retained earnings		24,977	C1
of which: Accumulated other comprehensive income and other disclosed reserves		775	C2
of which: Cash flow hedge reserve		(0)	C3
of which: Unrealised fair value gains/losses on financial liabilities and derivative liabilities arising from changes in own credit risk		22	C4
Non-controlling interests	1,598		
of which: Minority interest that meets criteria for inclusion in CET1 Capital		221	D1
of which: Minority interest that meets criteria for inclusion in AT1 Capital		35	D2
of which: Minority interest that meets criteria for inclusion in Tier 2 Capital		20	D3
Valuation adjustment		18	E
Total equity	54,419		
LIABILITIES			
Deposits of non-bank customers	348,821		
Deposits and balances of banks	12,411		
Due to associates	309		
Trading portfolio liabilities	515		
Derivative payables	13,617		
Other liabilities	7,922		
Current tax payables	991		
Deferred tax liabilities	2,283		
of which: Associated with intangible assets		22	F
Debt issued	18,205		
of which: Tier 2 capital instruments		2,876	G
Life insurance fund liabilities	95,369		
Total liabilities	500,443		
Total equity and liabilities	554,862		
ASSETS			
Cash and placements with central banks	33,321		
Singapore government treasury bills and securities	13,447		
Other government treasury bills and securities	22,368		
Placements with and loans to banks	26,131		
Loans to customers	294,480		
of which: Eligible provision for inclusion in Tier 2 Capital subject to cap in respect of exposures under SA and IRBA		1,338	H
Debt and equity securities	30,721		
of which: Investments in unconsolidated major stake financial institutions		360	I1
of which: Investments in unconsolidated non major stake financial institutions		1,245	I2
of which: PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630		0	I3
Investments in insurance subsidiaries		1,953	J
Derivative and forward securities:			
Unconsolidated non major stake financial institutions		(15)	K
Assets held for sale	4		
Derivative receivables	14,325		
Other assets	6,564		
Deferred tax assets	387		
of which: Deferred tax assets before netting		475	L
Associates	6,524		
of which: Investments in unconsolidated major stake financial institutions		6,379	M
Property, plant and equipment	3,513		
Investment property	793		
Goodwill and intangible assets	4,773		
of which: Goodwill		4,053	N1
of which: Intangible assets		153	N2
Life insurance fund investment securities and other assets	97,511		
Total assets	554,862		

5.2 Regulatory Capital Position

The reporting position of the tables in this section is as at 30 June 2022.

		Amount	Cross Reference to Section 5.1
	Common Equity Tier 1 capital: instruments and reserves		-
1	Paid-up ordinary shares and share premium (if applicable)	18,057	A
2	Retained earnings	24,977	C1
3	Accumulated other comprehensive income and other disclosed reserves	775	C2
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	-	
5	Minority interest that meets criteria for inclusion	221	D1
6	Common Equity Tier 1 capital before regulatory adjustments	44,030	
	Common Equity Tier 1 capital: regulatory adjustments		
7	Valuation adjustment pursuant to Part VIII of MAS Notice 637	18	E
8	Goodwill, net of associated deferred tax liability	4,053	N1
9	Intangible assets, net of associated deferred tax liability	131	N2 - F
10	Deferred tax assets that rely on future profitability	475	L
11	Cash flow hedge reserve	(0)	C3
12	Shortfall of TEP relative to EL under IRBA	-	
13	Increase in equity capital resulting from securitisation transactions	-	
14	Unrealised fair value gains/losses on financial liabilities and derivative liabilities arising from changes in own credit risk	22	C4
15	Defined benefit pension fund assets, net of associated deferred tax liability	-	
16	Investments in own shares	-	
17	Reciprocal cross-holdings in ordinary shares of financial institutions	-	
18	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
19	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries) (amount above 10% threshold)	4,759	(I1 + J + M) - 3,933 ¹
20	Mortgage servicing rights (amount above 10% threshold)		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of associated deferred tax liability)		
22	Amount exceeding the 15% threshold	-	
23	of which: investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
24	of which: mortgage servicing rights		
25	of which: deferred tax assets arising from temporary differences		
26	National specific regulatory adjustments	0	
26A	PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630	0	I3
26B	Capital deficits in subsidiaries and associates that are regulated financial institutions	-	
26C	Any other items which the Authority may specify	-	
27	Regulatory adjustments applied in calculation of CET1 Capital due to insufficient AT1 Capital to satisfy required deductions	-	
28	Total regulatory adjustments to CET1 Capital	9,457	
29	Common Equity Tier 1 capital (CET1)	34,573	
	Additional Tier 1 capital: instruments		
30	AT1 capital instruments and share premium (if applicable)	1,696	B
31	of which: classified as equity under the Accounting Standards	1,696	
32	of which: classified as liabilities under the Accounting Standards	-	
33	Transitional: Ineligible capital instruments (pursuant to paragraphs 6.5.3 and 6.5.4)	-	
34	AT1 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	35	D2
35	of which: instruments issued by subsidiaries subject to phase out	-	
36	Additional Tier 1 capital before regulatory adjustments	1,731	
	Additional Tier 1 capital: regulatory adjustments		
37	Investments in own AT1 capital instruments	-	
38	Reciprocal cross-holdings in AT1 capital instruments of financial institutions	-	
39	Investments in AT1 capital instruments of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
40	Investments in AT1 capital instruments of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
41	National specific regulatory adjustments which the Authority may specify	-	
42	Regulatory adjustments applied in calculation of AT1 Capital due to insufficient Tier 2 Capital to satisfy required deductions	-	
43	Total regulatory adjustments to Additional Tier 1 capital	-	
44	Additional Tier 1 capital (AT1)	1,731	
45	Tier 1 capital (T1 = CET1 + AT1)	36,304	

5.2 Regulatory Capital Position (continued)

	Tier 2 capital: instruments and provisions		
46	Tier 2 capital instruments and share premium (if applicable)	2,876	G
47	Transitional: Ineligible capital instruments (pursuant to paragraphs 6.5.3 and 6.5.4)	-	
48	Tier 2 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	20	D3
49	of which: instruments issued by subsidiaries subject to phase out	-	
50	Provisions	1,338	H
51	Tier 2 capital before regulatory adjustments	4,235	
	Tier 2 capital: regulatory adjustments		
52	Investments in own Tier 2 instruments	-	
53	Reciprocal cross-holdings in Tier 2 capital instruments of financial institutions	-	
54	Investments in Tier 2 capital instruments and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
54a	Investments in other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake: amount previously designated for the 5% threshold but that no longer meets the conditions	-	
55	Investments in Tier 2 capital instruments and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
56	National specific regulatory adjustments which the Authority may specify	-	
57	Total regulatory adjustments to Tier 2 capital	-	
58	Tier 2 capital (T2)	4,235	
59	Total capital (TC = T1 + T2)	40,539	
60	Floor-adjusted total risk weighted assets	231,577	
	Capital ratios (as a percentage of floor-adjusted risk weighted assets)		
61	Common Equity Tier 1 CAR	14.9%	
62	Tier 1 CAR	15.7%	
63	Total CAR	17.5%	
64	Bank-specific buffer requirement	9.1%	
65	of which: capital conservation buffer requirement	2.5%	
66	of which: bank specific countercyclical buffer requirement	0.1%	
67	of which: G-SIB and/or D-SIB buffer requirement (if applicable)	-	
68	Common Equity Tier 1 available after meeting the Reporting Bank's minimum capital requirements	7.5%	
	National minima		
69	Minimum CET1 CAR	6.5%	
70	Minimum Tier 1 CAR	8.0%	
71	Minimum Total CAR	10.0%	
	Amounts below the thresholds for deduction (before risk weighting)		
72	Investments in ordinary shares, AT1 capital and Tier 2 capital and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	1,230	I2 + K
73	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	3,933	Refer to note ¹
74	Mortgage servicing rights (net of associated deferred tax liability)		
75	Deferred tax assets arising from temporary differences (net of associated deferred tax liability)		
	Applicable caps on the inclusion of provisions in Tier 2		
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	533	
77	Cap on inclusion of provisions in Tier 2 under standardised approach	515	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	1,892	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	824	

^{1/} The investments in the ordinary shares of unconsolidated major stake companies that are financial institutions which are within the prescribed threshold amount in accordance with MAS Notice 637 paragraph 6.1.3 (p)(iii)

5.3 Main Features of Capital Instruments

The following disclosures are made pursuant to the requirements of MAS Notice 637 Annex 11D. They are not a summary of the terms, do not purport to be complete, and should be read in conjunction with, and are qualified in their entirety by, the relevant Terms and Conditions available on the Bank's Investor Relations website (http://www.ocbc.com/group/investors/Cap_and_Reg_Disclosures.html). The reporting position of all tables in this section is as at 30 June 2022.

	OCBC Ordinary Shares	OCBC 4.00% Non-cumulative Non-convertible Perpetual Capital Securities
1. Issuer	Oversea-Chinese Banking Corporation Limited	Oversea-Chinese Banking Corporation Limited
2. Unique identifier (ISIN)	SG1S04926220	SGXF81199428
3. Governing law(s) of instrument	Singapore	Singapore
<i>Regulatory treatment</i>		
4. Transitional Basel III rules	Common Equity Tier 1	Additional Tier 1
5. Post-transitional Basel III rules	Common Equity Tier 1	Additional Tier 1
6. Eligible at Solo / Group / Solo and Group	Solo and Group	Solo and Group
7. Instrument type	Ordinary shares	Perpetual Capital Securities
8. Amount recognised in regulatory capital	S\$18,057 million	S\$998 million
9. Par value of instrument	NA	S\$1,000 million
10. Accounting classification	Shareholders' equity	Shareholders' equity
11. Original date of issuance	NA	24 Aug 2018
12. Perpetual or dated	Perpetual	Perpetual
13. Original maturity date	No maturity	No maturity
14. Issuer call subject to prior supervisory approval	No	Yes
15. Optional call date, contingent call dates and redemption amount	NA	On the First Reset Date of 24 Aug 2023 and each Distribution Payment Date thereafter (at par) Tax call (at par) Regulatory call (at par)
16. Subsequent call dates, if applicable	NA	Optional call dates - any Distribution Payment Date after the First Reset Date
<i>Coupons / dividends</i>		
17. Fixed or floating dividend / coupon	NA	Fixed to fixed
18. Coupon rate and any related index	NA	4.00% p.a. up to (but excluding) 24 Aug 2023; if not redeemed, the distribution rate will be reset on the First Reset Date and every 5 years thereafter to a fixed rate equal to the then prevailing 5-year SGD SOR plus 1.811% p.a.
19. Existence of a dividend stopper	NA	Yes
20. Fully discretionary, partially discretionary or mandatory	NA	Fully discretionary
21. Existence of step up or other incentive to redeem	NA	No
22. Noncumulative or cumulative	NA	Noncumulative
23. Convertible or non-convertible	NA	Nonconvertible
24. If convertible, conversion trigger(s)	NA	NA
25. If convertible, fully or partially	NA	NA
26. If convertible, conversion rate	NA	NA
27. If convertible, mandatory or optional conversion	NA	NA
28. If convertible, specify instrument type convertible into	NA	NA
29. If convertible, specify issuer of instrument it converts into	NA	NA
30. Write-down feature	No	Yes
31. If write-down, write-down trigger(s)	NA	The earlier of: i) the MAS notifying the Issuer in writing that it is of the opinion that a Write-off is necessary, without which the Issuer would become non-viable; and ii) a decision by the MAS to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by the MAS.
32. If write-down, full or partial	NA	Fully or partially
33. If write-down, permanent or temporary	NA	Permanent
34. If temporary write-down, description of write-up mechanism	NA	NA
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Additional Tier 1 capital instruments of OCBC Bank	Upon the occurrence of any winding-up proceeding (other than pursuant to a Permitted Reorganisation), Capital Securities are expressly subordinated and subject in right of payment to the prior payment in full of all claims of (i) Senior Creditors which includes holders of Tier 2 Capital Securities, and will rank senior to all Junior Obligations.
36. Non-compliant transitioned features	No	No
37. If yes, specify non-compliant features	NA	NA

5.3 Main Features of Capital Instruments (continued)

	OCBC 3.00% Non-cumulative Non-convertible Perpetual Capital Securities	OCBC 3.90% Non-cumulative Non-convertible Perpetual Capital Securities
1. Issuer	Oversea-Chinese Banking Corporation Limited	Oversea-Chinese Banking Corporation Limited
2. Unique identifier (ISIN)	SGXF54217405	SGXF11790429
3. Governing law(s) of instrument	Singapore	Singapore
<i>Regulatory treatment</i>		
4. Transitional Basel III rules	Additional Tier 1	Additional Tier 1
5. Post-transitional Basel III rules	Additional Tier 1	Additional Tier 1
6. Eligible at Solo / Group / Solo and Group	Solo and Group	Solo and Group
7. Instrument type	Perpetual Capital Securities	Perpetual Capital Securities
8. Amount recognised in regulatory capital	S\$200 million	S\$499 million
9. Par value of instrument	S\$200 million	S\$500 million
10. Accounting classification	Shareholders' equity	Shareholders' equity
11. Original date of issuance	30 Sep 2020	08 Jun 2022
12. Perpetual or dated	Perpetual	Perpetual
13. Original maturity date	No maturity	No maturity
14. Issuer call subject to prior supervisory approval	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	On the First Reset Date of 30 Sep 2030 and each Distribution Payment Date thereafter (at par)	On the First Reset Date of 8 Jun 2027 and each Distribution Payment Date thereafter (at par)
	Tax call (at par)	Tax call (at par)
	Regulatory call (at par)	Regulatory call (at par)
16. Subsequent call dates, if applicable	Optional call dates - any Distribution Payment Date after the First Reset Date	Optional call dates - any Distribution Payment Date after the First Reset Date
<i>Coupons / dividends</i>		
17. Fixed or floating dividend / coupon	Fixed to fixed	Fixed to fixed
18. Coupon rate and any related index	3.00% p.a. up to 30 September 2030; if not redeemed, the distribution rate will be reset on the First Reset Date and every 10 years thereafter to a fixed rate equal to the then prevailing 10-year SGD SOR plus 2.19% p.a.	3.90% p.a. up to 8 Jun 2027; if not redeemed, the distribution rate will be reset on the First Reset Date and every 5 years thereafter to a fixed rate equal to the then prevailing 5-year SORA-OIS plus 1.416% p.a.
19. Existence of a dividend stopper	Yes	Yes
20. Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary
21. Existence of step up or other incentive to redeem	No	No
22. Noncumulative or cumulative	Noncumulative	Noncumulative
23. Convertible or non-convertible	Nonconvertible	Nonconvertible
24. If convertible, conversion trigger(s)	NA	NA
25. If convertible, fully or partially	NA	NA
26. If convertible, conversion rate	NA	NA
27. If convertible, mandatory or optional conversion	NA	NA
28. If convertible, specify instrument type convertible into	NA	NA
29. If convertible, specify issuer of instrument it converts into	NA	NA
30. Write-down feature	Yes	Yes
31. If write-down, write-down trigger(s)	The earlier of: i) the MAS notifying the Issuer in writing that it is of the opinion that a Write-off is necessary, without which the Issuer would become non-viable; and ii) a decision by the MAS to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by the MAS.	The earlier of: i) the MAS notifying the Issuer in writing that it is of the opinion that a Write-off is necessary, without which the Issuer would become non-viable; and ii) a decision by the MAS to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by the MAS.
32. If write-down, full or partial	Fully or partially	Fully or partially
33. If write-down, permanent or temporary	Permanent	Permanent
34. If temporary write-down, description of write-up mechanism	NA	NA
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Upon the occurrence of any winding-up proceeding (other than pursuant to a Permitted Reorganisation), Capital Securities are expressly subordinated and subject in right of payment to the prior payment in full of all claims of (i) Senior Creditors and (ii) holders of Tier 2 Capital Securities, and will rank senior to all Junior Obligations.	Upon the occurrence of any winding-up proceeding (other than pursuant to a Permitted Reorganisation), Capital Securities are expressly subordinated and subject in right of payment to the prior payment in full of all claims of (i) Senior Creditors and (ii) holders of Tier 2 Capital Securities, and will rank senior to all Junior Obligations.
36. Non-compliant transitioned features	No	No
37. If yes, specify non-compliant features	NA	NA

5.3 Main Features of Capital Instruments (continued)

	OCBC 4.25% Subordinated Notes due 2024	OCBC 1.832% Subordinated Notes due 2030
1. Issuer	Oversea-Chinese Banking Corporation Limited	Oversea-Chinese Banking Corporation Limited
2. Unique identifier (ISIN)	US69033DAC11 (Reg S)	US69033DAD93 (Reg S)
	US69033CAC38 (144A)	US69033CAD11 (144A)
3. Governing law(s) of instrument	English (Save for the subordination provisions) Singapore (In respect of the subordination provisions)	English (Save for the subordination provisions) Singapore (In respect of the subordination provisions)
<i>Regulatory treatment</i>		
4. Transitional Basel III rules	Tier 2	Tier 2
5. Post-transitional Basel III rules	Tier 2	Tier 2
6. Eligible at Solo / Group / Solo and Group	Solo and Group	Solo and Group
7. Instrument type	Subordinated debt	Subordinated debt
8. Amount recognised in regulatory capital	S\$548 million	S\$1,290 million
9. Par value of instrument	US\$1,000 million	US\$1,000 million
10. Accounting classification	Liabilities - amortised cost	Liabilities - amortised cost
11. Original date of issuance	19 Jun 2014	10 Sep 2020
12. Perpetual or dated	Dated	Dated
13. Original maturity date	19 Jun 2024	10 Sep 2030
14. Issuer call subject to prior supervisory approval	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	Tax call (at par) Regulatory call (at par)	Tax call (at par) Regulatory call (at par)
16. Subsequent call dates, if applicable	NA	NA
<i>Coupons / dividends</i>		
17. Fixed or floating dividend / coupon	Fixed	Fixed
18. Coupon rate and any related index	4.25% p.a.	1.832% p.a.
19. Existence of a dividend stopper	NA	NA
20. Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21. Existence of step up or other incentive to redeem	No	No
22. Noncumulative or cumulative	NA	NA
23. Convertible or non-convertible	Nonconvertible	Nonconvertible
24. If convertible, conversion trigger(s)	NA	NA
25. If convertible, fully or partially	NA	NA
26. If convertible, conversion rate	NA	NA
27. If convertible, mandatory or optional conversion	NA	NA
28. If convertible, specify instrument type convertible into	NA	NA
29. If convertible, specify issuer of instrument it converts into	NA	NA
30. Write-down feature	Yes	Yes
31. If write-down, write-down trigger(s)	Contractual approach The earlier of (i) MAS determining that a write-down is necessary; and (ii) a decision by MAS to make a public sector injection of capital, or equivalent support, without which the issuer would become non-viable in both (i) and (ii)	Contractual approach The earlier of (i) MAS determining that a write-down is necessary; and (ii) a decision by MAS to make a public sector injection of capital, or equivalent support, without which the issuer would become non-viable in both (i) and (ii)
32. If write-down, full or partial	May be written down fully or partially	May be written down fully or partially
33. If write-down, permanent or temporary	Permanent	Permanent
34. If temporary write-down, description of write-up mechanism	NA	NA
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Unsubordinated and unsecured obligations of OCBC Bank	Unsubordinated and unsecured obligations of OCBC Bank
36. Non-compliant transitioned features	No	No
37. If yes, specify non-compliant features	NA	NA

5.3 Main Features of Capital Instruments (continued)

OCBC 4.602% Subordinated Notes due 2032	
1. Issuer	Oversea-Chinese Banking Corporation Limited
2. Unique identifier (ISIN)	XS2490811168 (Reg S)
3. Governing law(s) of instrument	English (Save for the subordination provisions) Singapore (In respect of the subordination provisions)
<i>Regulatory treatment</i>	
4. Transitional Basel III rules	Tier 2
5. Post-transitional Basel III rules	Tier 2
6. Eligible at Solo / Group / Solo and Group	Solo and Group
7. Instrument type	Subordinated debt
8. Amount recognised in regulatory capital	S\$1,038 million
9. Par value of instrument	US\$750 million
10. Accounting classification	Liabilities - amortised cost
11. Original date of issuance	15 Jun 2022
12. Perpetual or dated	Dated
13. Original maturity date	15 Jun 2032
14. Issuer call subject to prior supervisory approval	Yes
15. Optional call date, contingent call dates and redemption amount	Tax call (at par) Regulatory call (at par)
16. Subsequent call dates, if applicable	NA
<i>Coupons / dividends</i>	
17. Fixed or floating dividend / coupon	Fixed
18. Coupon rate and any related index	4.602% p.a.
19. Existence of a dividend stopper	NA
20. Fully discretionary, partially discretionary or mandatory	Mandatory
21. Existence of step up or other incentive to redeem	No
22. Noncumulative or cumulative	NA
23. Convertible or non-convertible	Nonconvertible
24. If convertible, conversion trigger(s)	NA
25. If convertible, fully or partially	NA
26. If convertible, conversion rate	NA
27. If convertible, mandatory or optional conversion	NA
28. If convertible, specify instrument type convertible into	NA
29. If convertible, specify issuer of instrument it converts into	NA
30. Write-down feature	Yes
31. If write-down, write-down trigger(s)	Contractual approach The earlier of (i) MAS determining that a write-down is necessary; and (ii) a decision by MAS to make a public sector injection of capital, or equivalent support, without which the issuer would become non-viable in both (i) and (ii)
32. If write-down, full or partial	May be written down fully or partially
33. If write-down, permanent or temporary	Permanent
34. If temporary write-down, description of write-up mechanism	NA
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Unsubordinated and unsecured obligations of OCBC Bank
36. Non-compliant transitioned features	No
37. If yes, specify non-compliant features	NA

6. LEVERAGE RATIO

6.1 Leverage Ratio Summary Comparison Table

Item	Amount (S\$m)	
	30 Jun 2022	31 Mar 2022
1 Total consolidated assets as per published financial statements	554,862	552,787
2 Adjustment for investments in entities that are consolidated for accounting purposes but are outside the regulatory scope of consolidation	(106,394)	(108,910)
3 Adjustment for fiduciary assets recognised on the balance sheet in accordance with the Accounting Standards but excluded from the calculation of exposure measure	0	0
4 Adjustment for derivative transactions	19,133	19,560
5 Adjustment for SFTs	334	384
6 Adjustment for off-balance sheet items	51,814	51,532
7 Other adjustments	(9,435)	(9,240)
8 Exposure measure	510,314	506,113

6.2 Leverage Ratio Common Disclosure Table

Item	Amount (S\$m)	
	30 Jun 2022	31 Mar 2022
Exposure measures of on-balance sheet items		
1 On-balance sheet items (excluding derivative transactions and SFTs, but including on-balance sheet collateral for derivative transactions or SFTs)	430,031	429,170
2 Asset amounts deducted in determining Tier 1 capital	(9,435)	(9,240)
3 Total exposure measures of on-balance sheet items (excluding derivative transactions and SFTs)	420,596	419,930
Derivative exposure measures		
4 Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins)	13,162	9,011
5 Potential future exposure associated with all derivative transactions	20,285	20,235
6 Gross-up for derivative collaterals provided where deducted from the balance sheet assets in accordance with the Accounting Standards	-	-
7 Deductions of receivables for the cash portion of variation margins provided in derivative transactions	-	-
8 CCP leg of trade exposures excluded	-	-
9 Adjusted effective notional amount of written credit derivatives	160	276
10 Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
11 Total derivative exposure measures	33,607	29,522
SFT exposure measures		
12 Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	3,963	4,745
13 Eligible netting of cash payables and cash receivables	-	-
14 SFT counterparty exposures	334	384
15 SFT exposure measures where a Reporting Bank acts as an agent in the SFTs	-	-
16 Total SFT exposure measures	4,297	5,129
Exposure measures of off-balance sheet items		
17 Off-balance sheet items at notional amount	209,017	205,198
18 Adjustments for calculation of exposure measures of off-balance sheet items	(157,203)	(153,666)
19 Total exposure measures of off-balance sheet items	51,814	51,532
Capital and Total exposures		
20 Tier 1 capital	36,304	36,377
21 Total exposures	510,314	506,113
Leverage Ratio		
22 Leverage ratio	7.1%	7.2%

SFT: Securities Financing Transactions

CCP: Central Counterparty

7. CREDIT QUALITY

7.1 Overview of Credit Quality of Assets

The table below provides an overview of the credit quality of the on and off-balance sheet assets of the Group.

A borrower is recognised to be in default when the borrower is unlikely to repay in full its credit obligations to the Group, or the borrower is past due for more than 90 days on its credit obligations to the Group.

30 Jun 2022							
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Gross carrying amount of ^{1/}			of which: Allowances for Standardised Approach exposures			
S\$ million	Defaulted exposures	Non-defaulted exposures	Allowances and Impairments	of which: Specific Allowances	of which: General Allowances	of which: Allowances for IRBA exposures	Net Values ^{2/} (a + b + c)
1 Loans to customers	3,849	294,071	(2,960)	(554)	(325)	(2,081)	294,960
2 Debt securities	3	25,240	(19)	(2)	(2)	(15)	25,224
3 Off-balance sheet exposures	117	16,161	(480)	-	(51)	(429)	15,798
4 Total	3,969	335,472	(3,459)	(556)	(378)	(2,525)	335,982

31 Dec 2021							
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Gross carrying amount of ^{1/}			of which: Allowances for Standardised Approach exposures			
S\$ million	Defaulted exposures	Non-defaulted exposures	Allowances and Impairments	of which: Specific Allowances	of which: General Allowances	of which: Allowances for IRBA exposures	Net Values ^{2/} (a + b + c)
1 Loans to customers	4,215	285,501	(3,037)	(527)	(320)	(2,190)	286,679
2 Debt securities	6	28,055	(16)	(2)	(1)	(13)	28,045
3 Off-balance sheet exposures	117	16,534	(398)	-	(44)	(354)	16,253
4 Total	4,338	330,090	(3,451)	(529)	(365)	(2,557)	330,977

^{1/} Refers to the accounting value of the assets before any impairment allowances but after write-offs

^{2/} Refers to total gross carrying amount less impairment allowances

7.2 Changes in Stock of Defaulted Loans to Customers and Debt Securities

The table below identifies the changes in defaulted loans to customers and debt securities from the previous semi-annual reporting period, including the flows between non-defaulted and defaulted categories and reductions due to write-offs.

S\$ million	(a) Amount outstanding
1	
Defaulted loans and debt securities as at 31 December 2021	4,221
2	
Loans and debt securities that have defaulted in the first half of 2022	484
3	
Return to non-defaulted status	(310)
4	
Amounts written-off	(158)
5	
Other changes ^{1/}	(385)
6	
Defaulted loans and debt securities as at 30 June 2022	3,852
(1 + 2 + 3 + 4 + 5)	

^{1/} Other changes comprise foreign exchange, increase in existing defaulted loans and recoveries

8. OVERVIEW OF RISK WEIGHTED ASSETS

The table below provides an overview of the Group's total RWA, broken down by the approaches with which the RWA are computed, as stipulated by MAS Notice 637. The increase in Operational RWA between March 2022 and June 2022 was primarily due to Operational Risk charges imposed by the regulatory authority arising from deficiencies in the Bank's response to a wave of SMS phishing scams in Dec 2021.

S\$ million		RWA		Minimal Capital Requirements ^{1/}
		(a) Jun-22	(b) Mar-22	(c) Jun-22
1	Credit Risk (excluding Counterparty Credit Risk)	182,858	183,353	18,286
2	Of which: Standardised Approach	39,795	39,129	3,980
3	Of which: Foundation Internal Ratings-Based Approach (F-IRBA)	124,051	124,934	12,405
4	Of which: Supervisory Slotting Approach	3,491	3,570	349
5	Of which: Advanced Internal Ratings-Based Approach (A-IRBA)	15,521	15,720	1,552
6	Credit Risk: Counterparty Credit Risk (CCR)	4,608	5,380	461
7	Of which: SA-CCR	2,985	3,161	298
8	Of which: Internal Models Method	-	-	-
9	Of which: Other CCR	207	270	21
9a	Of which: Central Counterparties (CCP)	1,416	1,949	142
10	Credit Valuation Adjustments (CVA)	3,509	4,070	351
11	Equity exposures under Simple Risk Weight Method	-	-	-
11a	Equity exposures under Internal Models Method	-	-	-
12	Equity investments in funds - Look Through Approach	170	182	17
13	Equity investments in funds - Mandate-Based Approach	267	253	27
14	Equity investments in funds - Fall Back Approach	9	9	1
14a	Equity investments in funds - Partial Use of an Approach	131	146	13
15	Unsettled Transactions	43	2	4
16	Securitisation exposures in banking book	-	-	-
17	Of which: SEC-IRBA	-	-	-
18	Of which: SEC-ERBA, including IAA	-	-	-
19	Of which: SEC-SA	-	-	-
20	Market Risk	10,449	11,683	1,045
21	Of which: Standardised Approach	10,449	11,683	1,045
22	Of which: Internal Models Approach	-	-	-
23	Operational Risk	19,700	16,119	1,970
24	Credit RWA pursuant to paragraph 6.1.3(p)(iii) ^{2/}	9,833	9,947	983
25	Floor Adjustment	-	-	-
26	Total	231,577	231,144	23,158

^{1/} Minimum capital requirements are calculated at 10% of RWA

^{2/} Refers to Credit RWA attributed to investments in the ordinary shares of unconsolidated major stake companies that are financial institutions, within the prescribed threshold amount in accordance with MAS Notice 637 paragraph 6.1.3 (p)(iii)

9. RWA FLOW STATEMENT FOR CREDIT RISK EXPOSURES

This table provides an overview of the quarter-on-quarter movement of Credit Risk RWA under IRB approach attributed to the key drivers from rows 2 to 8.

The decrease in RWA during the second quarter of 2022 was largely driven by improvements in credit quality and change in portfolio mix, partially offset by corporate loan growth.

S\$ million	(a) RWA
1 RWA as at 31 March 2022 ^{1/}	144,224
2 Asset Size ^{2/}	2,521
3 Asset Quality ^{3/}	(3,498)
4 Model Updates ^{4/}	-
5 Methodology and Policy ^{5/}	-
6 Acquisitions and Disposals ^{6/}	-
7 Foreign exchange movements ^{7/}	(184)
8 Other ^{8/}	-
9 RWA as at 30 June 2022 ^{1/} (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8)	143,063

^{1/} Refers to RWA of Credit Risk (excluding Counterparty Credit Risk) exposures under IRB Approach and Supervisory Slotting Approach

^{2/} Refers to organic changes in book size and composition (origination of new businesses and maturing loans), excluding acquisitions and disposal of entities

^{3/} Refers to changes in the assessed quality of the bank's assets due to changes in borrower risk, residual maturity or similar effects

^{4/} Refers to changes due to model implementation, changes in model scope, or any model enhancements

^{5/} Refers to changes driven by methodological changes such as regulatory policy changes

^{6/} Refers to changes in book size due to acquisition and disposal of entities or portfolios

^{7/} Refers to changes driven by market movements such as foreign exchange movements

^{8/} Refers to changes that cannot be attributed to any other category

10. CREDIT EXPOSURES UNDER STANDARDISED AND IRB APPROACH

10.1 Credit Exposures under Standardised Approach and CRM effects

The following table illustrates the effects of credit risk mitigation (CRM) on the calculation of capital requirements for credit and equity exposures under the Standardised Approach.

		30 Jun 2022					
		(a) Exposures before CCF and CRM		(c) Exposures post-CCF and post-CRM		(e)	(f)
S\$ million		On-Balance Sheet	Off-Balance Sheet	On-Balance Sheet	Off-Balance Sheet	RWA	RWA Density
Asset Class							
1	Cash Items	1,729	-	1,729	-	4	0%
2	Sovereign	6,688	-	6,688	-	812	12%
3	PSE	171	-	171	-	86	50%
4	MDB	65	-	65	#	-	0%
5	Bank	474	-	474	-	151	32%
6	Corporate	12,517	8,021	11,554	2,185	13,173	96%
7	Regulatory Retail	10,138	2,549	9,635	40	7,256	75%
8	Residential Mortgage	2,522	-	2,416	-	881	36%
9	Commercial Real Estate	7,323	2,350	7,304	169	7,473	100%
10	Equity exposures	675	-	675	-	1,091	162%
11	Past Due exposures	465	4	464	2	576	123%
12	Higher risk exposures	-	-	-	-	-	NA
13	Others ^{1/}	8,649	1,071	8,269	22	8,292	100%
14	Total	51,416	13,995	49,444	2,418	39,795	77%

		31 Dec 2021					
		(a) Exposures before CCF and CRM		(c) Exposures post-CCF and post-CRM		(e)	(f)
S\$ million		On-Balance Sheet	Off-Balance Sheet	On-Balance Sheet	Off-Balance Sheet	RWA	RWA Density
Asset Class							
1	Cash Items	1,881	-	1,881	-	5	0%
2	Sovereign	6,858	-	6,858	-	993	14%
3	PSE	218	-	218	-	109	50%
4	MDB	56	-	56	#	-	0%
5	Bank	590	9	590	2	227	38%
6	Corporate	12,383	8,019	11,441	2,274	13,103	96%
7	Regulatory Retail	9,325	2,209	8,864	50	6,686	75%
8	Residential Mortgage	2,599	-	2,481	-	898	36%
9	Commercial Real Estate	6,995	2,400	6,979	214	7,191	100%
10	Equity exposures	711	-	711	-	1,147	161%
11	Past Due exposures	582	3	574	2	713	124%
12	Higher risk exposures	-	-	-	-	-	NA
13	Others ^{1/}	7,642	628	7,369	20	7,389	100%
14	Total	49,840	13,268	48,022	2,562	38,461	76%

^{1/} Includes other exposures not included in the above asset classes, such as fixed asset

Represents amounts of less than \$0.5 million

10.2 Credit Exposures under Standardised Approach by Risk Weight

The following table provides a breakdown of credit risk exposures treated under the Standardised approach by asset class and risk weight. The risk weight assigned corresponds to the level of risk attributed to each exposure.

		30 Jun 2022									
		(a)	(b)	(c)	Risk Weight		(f)	(g)	(h)	(i)	(j)
S\$ million		0%	10%	20%	35%	50%	75%	100%	150%	Others	Total EAD ^{1/}
Asset Class											
1	Cash Items	1,711	-	18	-	-	-	-	-	-	1,729
2	Sovereign	5,063	-	-	-	1,625	-	-	-	-	6,688
3	PSE	-	-	-	-	171	-	-	-	-	171
4	MDB	65	-	-	-	-	-	-	-	-	65
5	Bank	-	-	285	-	189	-	-	-	-	474
6	Corporate	-	-	123	-	931	-	12,684	#	-	13,738
7	Regulatory Retail	-	-	-	-	-	9,675	-	-	-	9,675
8	Residential Mortgage	-	-	-	2,342	-	50	24	-	-	2,416
9	Commercial Real Estate	-	-	-	-	-	-	7,473	-	-	7,473
10	Equity exposures	-	-	-	-	-	-	-	-	675	675
11	Past Due exposures	-	-	-	-	-	-	248	219	-	467
12	Higher risk exposures	-	-	-	-	-	-	-	-	-	-
13	Others ^{2/}	-	-	-	-	-	-	8,291	-	-	8,291
14	Total	6,839	-	426	2,342	2,916	9,725	28,720	219	675	51,862

		31 Dec 2021									
		(a)	(b)	(c)	Risk Weight		(f)	(g)	(h)	(i)	(j)
S\$ million		0%	10%	20%	35%	50%	75%	100%	150%	Others	Total EAD ^{1/}
Asset Class											
1	Cash Items	1,857	-	24	-	-	-	-	-	-	1,881
2	Sovereign	4,873	-	-	-	1,985	-	-	-	-	6,858
3	PSE	-	-	-	-	218	-	-	-	-	218
4	MDB	56	-	-	-	-	-	-	-	-	56
5	Bank	-	-	230	-	363	-	-	-	-	593
6	Corporate	-	-	132	-	1,004	-	12,577	#	-	13,713
7	Regulatory Retail	-	-	-	-	-	8,914	-	-	-	8,914
8	Residential Mortgage	-	-	-	2,420	-	39	22	-	-	2,481
9	Commercial Real Estate	-	-	-	-	-	-	7,193	#	-	7,193
10	Equity exposures	-	-	-	-	-	-	-	-	711	711
11	Past Due exposures	-	-	-	-	-	-	301	275	-	576
12	Higher risk exposures	-	-	-	-	-	-	-	-	-	-
13	Others ^{2/}	-	-	-	-	-	-	7,389	-	-	7,389
14	Total	6,786	-	386	2,420	3,570	8,953	27,482	275	711	50,583

^{1/} Total EAD refers to both on and off-balance sheet amounts that are used for computing capital requirements, net of impairment allowances and write-offs and after application of CRM and CCF

^{2/} Includes other exposures not included in the above asset classes, such as fixed asset

Represents amounts of less than \$0.5 million

10.3 Credit Exposures under Foundation Internal Ratings-Based Approach (F-IRBA)

The following table provides the main parameters used in the treatment of exposures for the calculation of capital requirements under the F-IRBA.

30 Jun 2022												
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Average CCF (%)	EAD ^{3/} (S\$ million)	Average PD ^{4/} (%)	Number of Obligors ^{5/}	Average LGD ^{4/} (%)	Average Maturity ^{6/} (In years)	RWA (S\$ million)	RWA Density ^{7/} (%)	Expected Losses (S\$ million)	TEP ^{8/} (S\$ million)
Sovereign	(S\$ million)											
Sovereign												
PD Range												
0.00 to < 0.15	57,290	1,410	7%	58,174	0.00%	43	45%	1.5	723	1%	1	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	-	-	-	-	-	-	-	-	-	NA	-	
0.50 to < 0.75	-	-	-	-	-	-	-	-	-	NA	-	
0.75 to < 2.50	10	-	-	10	1.11%	2	45%	1.0	8	81%	#	
2.50 to < 10.00	-	-	-	-	-	-	-	-	-	NA	-	
10.00 to < 100.00	80	#	-	80	11.10%	5	48%	1.0	164	207%	4	
100.00 (Default)	-	-	-	-	-	-	-	-	-	NA	-	
Sub-total	57,380	1,410	7%	58,264	0.02%	50	45%	1.5	895	2%	5	12
Bank												
PD Range												
0.00 to < 0.15	31,624	1,470	27%	33,895	0.05%	262	45%	1.1	5,303	16%	8	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	2,301	214	88%	2,489	0.37%	15	45%	0.5	1,325	53%	4	
0.50 to < 0.75	847	109	5%	1,143	0.54%	18	45%	0.6	787	69%	3	
0.75 to < 2.50	541	29	5%	506	1.16%	20	45%	0.3	462	91%	3	
2.50 to < 10.00	-	1	100%	1	6.42%	1	0%	1.0	-	0%	-	
10.00 to < 100.00	29	8	43%	31	11.21%	50	42%	0.4	64	202%	1	
100.00 (Default)	#	1	1	#	100.00%	4	2%	1.0	-	0%	#	
Sub-total	35,342	1,832	32%	38,065	0.11%	370	45%	1.0	7,941	21%	19	103
Corporate												
PD Range												
0.00 to < 0.15	52,225	33,748	35%	63,939	0.10%	988	44%	2.4	19,635	31%	28	
0.15 to < 0.25	1	6	74%	5	0.15%	4	40%	3.9	2	46%	#	
0.25 to < 0.50	26,205	21,129	25%	31,319	0.37%	639	43%	1.9	17,549	56%	50	
0.50 to < 0.75	13,408	12,238	18%	15,263	0.54%	647	43%	1.8	9,943	65%	35	
0.75 to < 2.50	12,116	14,000	16%	13,644	1.31%	845	42%	2.0	12,656	93%	75	
2.50 to < 10.00	4,979	1,702	24%	5,176	3.78%	394	41%	2.6	6,885	133%	80	
10.00 to < 100.00	557	758	2%	519	13.03%	401	42%	2.0	1,031	199%	28	
100.00 (Default)	2,309	66	30%	2,283	100.00%	129	44%	1.1	-	0%	1,009	
Sub-total	111,800	83,647	26%	132,148	2.26%	4,047	44%	2.1	67,701	51%	1,305	2,795

10.3 Credit Exposures under Foundation Internal Ratings-Based Approach (F-IRBA) (continued)

	30 Jun 2022											
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Average CCF (%)	EAD ^{3/} (\$ million)	Average PD ^{4/} (%)	Number of Obligors ^{5/}	Average LGD ^{4/} (%)	Average Maturity ^{6/} (In years)	RWA (\$ million)	RWA Density ^{7/} (%)	Expected Losses (\$ million)	TEP ^{8/} (\$ million)
	(S\$ million)											
Corporate (IPRE)												
PD Range												
0.00 to < 0.15	1,365	141	67%	1,460	0.14%	11	45%	3.1	622	43%	1	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	4,780	886	45%	5,179	0.37%	35	45%	1.9	2,965	57%	9	
0.50 to < 0.75	11,006	956	61%	11,584	0.54%	83	45%	2.4	8,622	74%	28	
0.75 to < 2.50	20,843	3,365	62%	22,887	1.38%	381	45%	2.2	23,784	104%	142	
2.50 to < 10.00	3,080	716	29%	3,270	3.82%	130	45%	2.2	4,614	141%	56	
10.00 to < 100.00	179	1	11%	177	13.86%	11	44%	1.2	364	206%	11	
100.00 (Default)	131	9	50%	135	100.00%	7	45%	1.5	-	0%	61	
Sub-total	41,384	6,074	56%	44,692	1.53%	658	45%	2.2	40,971	92%	308	587
Corporate Small Business												
PD Range												
0.00 to < 0.15	469	490	11%	512	0.11%	324	39%	2.6	140	27%	#	
0.15 to < 0.25	571	226	12%	525	0.16%	843	39%	4.0	199	38%	#	
0.25 to < 0.50	696	531	9%	697	0.37%	308	41%	2.6	354	51%	1	
0.50 to < 0.75	1,094	752	9%	1,102	0.54%	529	39%	2.1	577	52%	2	
0.75 to < 2.50	3,506	2,329	10%	3,459	1.45%	1,152	38%	2.5	2,706	78%	19	
2.50 to < 10.00	1,820	1,020	10%	1,843	3.94%	697	37%	2.2	1,798	98%	27	
10.00 to < 100.00	521	248	7%	507	13.78%	473	38%	2.5	769	152%	25	
100.00 (Default)	899	24	56%	906	100.00%	212	43%	1.3	-	0%	390	
Sub-total	9,576	5,620	10%	9,551	11.61%	4,538	39%	2.4	6,543	68%	464	686
Total (all portfolios)	255,482	98,583	27%	282,720	1.71%	9,663	44%	1.9	124,051	44%	2,101	4,183

10.3 Credit Exposures under Foundation Internal Ratings-Based Approach (F-IRBA) (continued)

	31 Dec 2021											
	(a) On- Balance Sheet ^{1/} (S\$ million)	(b) Off- Balance Sheet ^{2/}	(c) Average CCF (%)	(d) EAD ^{3/} (S\$ million)	(e) Average PD ^{4/} (%)	(f) Number of Obligors ^{5/}	(g) Average LGD ^{4/} (%)	(h) Average Maturity ^{6/} (In years)	(i) RWA (S\$ million)	(j) RWA Density ^{7/} (%)	(k) Expected Losses (S\$ million)	(l) TEP ^{8/} (S\$ million)
Sovereign												
PD Range												
0.00 to < 0.15	53,444	1,103	3%	54,404	0.00%	44	45%	1.7	837	2%	1	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	-	-	-	-	-	-	-	-	-	NA	-	
0.50 to < 0.75	-	-	-	-	-	-	-	-	-	NA	-	
0.75 to < 2.50	24	-	-	24	1.11%	2	45%	1.0	19	81%	#	
2.50 to < 10.00	-	-	-	-	-	-	-	-	-	NA	-	
10.00 to < 100.00	57	200	-	57	11.10%	4	45%	1.0	110	194%	3	
100.00 (Default)	-	-	-	-	-	-	-	-	-	NA	-	
Sub-total	53,525	1,303	3%	54,485	0.02%	50	45%	1.7	966	2%	4	12
Bank												
PD Range												
0.00 to < 0.15	31,516	1,116	23%	34,247	0.05%	254	45%	1.2	5,791	17%	8	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	3,559	56	18%	3,576	0.37%	23	45%	0.4	1,857	52%	6	
0.50 to < 0.75	2,231	131	3%	2,518	0.54%	19	45%	0.5	1,686	67%	6	
0.75 to < 2.50	406	29	6%	367	1.14%	21	45%	0.3	337	92%	2	
2.50 to < 10.00	#	3	24%	1	6.42%	2	0%	1.0	#	0%	#	
10.00 to < 100.00	18	17	29%	22	11.41%	50	41%	0.2	37	168%	1	
100.00 (Default)	-	-	-	-	-	-	-	-	-	NA	-	
Sub-total	37,730	1,352	21%	40,731	0.13%	369	45%	1.0	9,708	24%	23	125
Corporate												
PD Range												
0.00 to < 0.15	49,558	34,758	36%	62,042	0.10%	929	44%	2.3	18,908	30%	28	
0.15 to < 0.25	1	#	36%	1	0.16%	4	39%	3.9	#	49%	#	
0.25 to < 0.50	23,764	20,861	24%	28,450	0.37%	619	43%	2.0	16,291	57%	46	
0.50 to < 0.75	10,566	11,952	21%	12,624	0.54%	589	42%	1.8	8,181	65%	29	
0.75 to < 2.50	13,426	13,646	18%	14,726	1.33%	885	42%	2.0	13,747	93%	82	
2.50 to < 10.00	5,572	2,052	20%	5,770	4.31%	399	41%	2.7	8,168	142%	104	
10.00 to < 100.00	615	838	2%	573	12.96%	421	42%	2.0	1,148	201%	31	
100.00 (Default)	2,379	65	30%	2,349	100.00%	129	44%	1.3	-	0%	1,036	
Sub-total	105,881	84,172	27%	126,535	2.45%	3,975	44%	2.2	66,443	53%	1,356	2,738

10.3 Credit Exposures under Foundation Internal Ratings-Based Approach (F-IRBA) (continued)

	31 Dec 2021											
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Average CCF (%)	EAD ^{3/} (\$ million)	Average PD ^{4/} (%)	Number of Obligors ^{5/}	Average LGD ^{4/} (%)	Average Maturity ^{6/} (In years)	RWA (\$ million)	RWA Density ^{7/} (%)	Expected Losses (\$ million)	TEP ^{8/} (\$ million)
Corporate (IPRE)	(S\$ million)											
PD Range												
0.00 to < 0.15	1,583	183	67%	1,706	0.14%	17	45%	3.4	777	46%	1	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	5,385	662	53%	5,730	0.37%	36	45%	2.0	3,358	59%	10	
0.50 to < 0.75	9,915	1,138	63%	10,627	0.54%	85	45%	2.3	7,847	74%	26	
0.75 to < 2.50	19,958	3,357	62%	21,990	1.41%	345	45%	2.1	22,767	104%	139	
2.50 to < 10.00	2,675	972	31%	2,960	3.65%	142	45%	1.9	4,003	135%	48	
10.00 to < 100.00	186	1	10%	183	13.83%	9	44%	1.4	380	207%	11	
100.00 (Default)	135	12	38%	139	100.00%	7	45%	1.6	-	0%	63	
Sub-total	39,837	6,325	57%	43,335	1.53%	641	45%	2.2	39,132	90%	298	539
Corporate Small Business												
PD Range												
0.00 to < 0.15	444	516	10%	480	0.11%	327	39%	3.0	140	29%	#	
0.15 to < 0.25	619	218	12%	551	0.16%	865	39%	3.9	208	38%	#	
0.25 to < 0.50	524	518	7%	512	0.37%	290	40%	3.2	280	55%	1	
0.50 to < 0.75	766	644	8%	730	0.53%	517	39%	1.8	367	50%	2	
0.75 to < 2.50	3,495	2,534	10%	3,445	1.45%	1,203	38%	2.4	2,755	80%	19	
2.50 to < 10.00	1,934	1,117	11%	1,939	4.11%	753	37%	2.3	2,049	106%	30	
10.00 to < 100.00	531	345	7%	517	12.96%	486	38%	2.5	809	157%	25	
100.00 (Default)	938	28	56%	953	100.00%	242	43%	1.5	-	0%	409	
Sub-total	9,251	5,920	10%	9,127	12.68%	4,683	39%	2.4	6,608	72%	486	705
Total (all portfolios)	246,224	99,072	28%	274,213	1.82%	9,718	44%	1.9	122,857	45%	2,167	4,119

- ^{1/} On-balance sheet refers to the amount of the on-balance sheet exposure gross of impairment allowances (before taking into account the effect of CRM)
- ^{2/} Off-balance sheet refers to the exposure value without taking into account valuation adjustments and impairment allowances, CCFs and the effect of CRM
- ^{3/} EAD refers to the amount relevant for the capital requirements calculation, after taking into account the effect of CCFs and CRM
- ^{4/} Refers to the PD and LGD associated with each obligor grade, weighted by EAD
- ^{5/} Number of obligors refers to the number of counterparties
- ^{6/} Refers to the effective maturity of the exposures to the obligor in years, weighted by EAD
- ^{7/} Total RWA divided by the exposures post-CCF and post-CRM
- ^{8/} Refers to the total eligible provisions attributed to the respective portfolios
- # Represents amounts of less than \$0.5 million

10.4 Credit Exposures under Advanced Internal Ratings-Based Approach (A-IRBA)

The following table provides the main parameters used in the treatment of exposures for the calculation of capital requirements under the A-IRBA.

	30 Jun 2022											
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Average CCF (%)	EAD ^{3/} (S\$ million)	Average PD ^{4/} (%)	Number of Obligors ^{5/}	Average LGD ^{4/} (%)	Average Maturity ^{6/} (In years)	RWA (S\$ million)	RWA Density ^{7/} (%)	Expected Losses (S\$ million)	TEP ^{8/} (S\$ million)
	(S\$ million)											
Residential Mortgage												
PD Range												
0.00 to < 0.15	4,729	502	66%	5,059	0.10%	13,346	10%		128	3%	1	
0.15 to < 0.25	16,182	1,978	72%	17,612	0.16%	36,991	10%		643	4%	3	
0.25 to < 0.50	12,538	1,522	70%	13,597	0.26%	37,466	10%		699	5%	4	
0.50 to < 0.75	15,639	1,787	72%	16,929	0.50%	50,626	10%		1,446	9%	9	
0.75 to < 2.50	10,005	910	74%	10,681	1.15%	45,289	11%		1,656	16%	13	
2.50 to < 10.00	2,273	331	84%	2,550	3.64%	7,903	11%		822	32%	11	
10.00 to < 100.00	793	27	96%	818	24.85%	7,890	13%		579	71%	25	
100.00 (Default)	876	8	40%	879	100.00%	9,264	16%		622	71%	145	
Sub-total	63,035	7,065	72%	68,125	2.13%	208,775	10%		6,595	10%	211	230
Qualifying Revolving Retail												
PD Range												
0.00 to < 0.15	407	6,353	43%	3,120	0.06%	544,540	80%		110	4%	2	
0.15 to < 0.25	342	1,703	44%	1,094	0.15%	164,936	80%		78	7%	1	
0.25 to < 0.50	2	264	49%	132	0.31%	23,889	85%		19	14%	#	
0.50 to < 0.75	271	804	47%	649	0.51%	88,959	78%		120	18%	3	
0.75 to < 2.50	272	282	57%	433	1.44%	50,688	81%		188	43%	5	
2.50 to < 10.00	229	166	63%	333	4.55%	52,398	77%		309	93%	12	
10.00 to < 100.00	122	54	75%	162	21.07%	19,337	82%		341	211%	28	
100.00 (Default)	11	-	0%	11	100.00%	2,294	82%		-	0%	11	
Sub-total	1,656	9,626	44%	5,934	1.24%	947,041	80%		1,165	20%	62	26
Retail Small Business												
PD Range												
0.00 to < 0.15	208	221	57%	333	0.10%	3,856	23%		20	6%	#	
0.15 to < 0.25	1,698	447	53%	1,935	0.17%	9,907	26%		187	10%	1	
0.25 to < 0.50	417	27	58%	433	0.35%	1,641	26%		70	16%	#	
0.50 to < 0.75	542	71	57%	583	0.50%	4,024	31%		136	23%	1	
0.75 to < 2.50	1,331	88	68%	1,390	1.21%	7,092	31%		483	35%	5	
2.50 to < 10.00	625	31	61%	644	4.35%	4,903	34%		334	52%	9	
10.00 to < 100.00	286	41	80%	319	24.75%	3,020	36%		244	77%	30	
100.00 (Default)	236	2	3%	236	100.00%	1,838	41%		415	176%	79	
Sub-total	5,343	928	57%	5,873	6.26%	36,281	29%		1,889	32%	125	102

10.4 Credit Exposures under Advanced Internal Ratings-Based Approach (A-IRBA) (continued)

	30 Jun 2022											
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Average CCF (%)	EAD ^{3/} (S\$ million)	Average PD ^{4/} (%)	Number of Obligors ^{5/}	Average LGD ^{4/} (%)	Average Maturity ^{6/} (In years)	RWA (S\$ million)	RWA Density ^{7/} (%)	Expected Losses (S\$ million)	TEP ^{8/} (S\$ million)
	(S\$ million)											
Other Retail												
PD Range												
0.00 to < 0.15	610	2,493	99%	3,084	0.05%	13,627	4%		27	1%	#	
0.15 to < 0.25	3,517	1,341	95%	4,789	0.19%	33,409	10%		188	4%	1	
0.25 to < 0.50	194	23	44%	204	0.30%	3,429	12%		14	7%	#	
0.50 to < 0.75	3,035	799	98%	3,822	0.50%	7,171	9%		251	7%	2	
0.75 to < 2.50	6,585	1,629	100%	8,210	1.45%	5,234	9%		865	11%	10	
2.50 to < 10.00	3,795	1,135	99%	4,915	5.00%	1,857	10%		800	16%	26	
10.00 to < 100.00	7,917	1,763	100%	9,679	13.81%	1,633	11%		2,145	22%	148	
100.00 (Default)	59	1	26%	59	100.00%	410	27%		62	105%	15	
Sub-total	25,712	9,184	99%	34,762	5.15%	66,770	9%		4,352	13%	202	71
Corporate												
PD Range												
0.00 to < 0.15	102	401	100%	502	0.05%	413	2%	1.0	2	0%	#	
0.15 to < 0.25	373	177	100%	549	0.20%	376	6%	1.0	23	4%	#	
0.25 to < 0.50	-	-	-	-	-	-	-	-	-	NA	-	
0.50 to < 0.75	563	303	100%	867	0.50%	137	8%	1.0	82	9%	#	
0.75 to < 2.50	1,262	250	100%	1,512	1.55%	179	7%	1.0	197	13%	1	
2.50 to < 10.00	1,000	163	100%	1,163	5.00%	85	6%	1.1	235	20%	4	
10.00 to < 100.00	1,321	345	100%	1,666	11.46%	228	13%	1.0	981	59%	25	
100.00 (Default)	-	#	100%	#	100.00%	1	51%	1.0	-	0%	#	
Sub-total	4,621	1,639	100%	6,259	4.45%	1,419	8%	1.0	1,520	24%	30	20
Total (all portfolios)	100,367	28,442	72%	120,953	3.27%	1,260,286	14%		15,521	13%	629	449

10.4 Credit Exposures under Advanced Internal Ratings-Based Approach (A-IRBA) (continued)

	31 Dec 2021											
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Average CCF (%)	EAD ^{3/} (S\$ million)	Average PD ^{4/} (%)	Number of Obligors ^{5/}	Average LGD ^{4/} (%)	Average Maturity ^{6/} (In years)	RWA (S\$ million)	RWA Density ^{7/} (%)	Expected Losses (S\$ million)	TEP ^{8/} (S\$ million)
Residential Mortgage	(S\$ million)											
PD Range												
0.00 to < 0.15	4,448	540	66%	4,807	0.10%	13,309	10%		117	2%	#	
0.15 to < 0.25	16,952	1,966	75%	18,417	0.16%	45,180	10%		674	4%	3	
0.25 to < 0.50	12,938	1,515	70%	13,999	0.25%	44,306	10%		726	5%	4	
0.50 to < 0.75	15,780	1,483	71%	16,832	0.50%	51,061	10%		1,446	9%	9	
0.75 to < 2.50	8,517	800	72%	9,097	1.11%	34,072	10%		1,352	15%	11	
2.50 to < 10.00	2,339	308	88%	2,610	3.60%	7,873	11%		816	31%	11	
10.00 to < 100.00	656	28	92%	682	21.83%	7,068	12%		460	67%	18	
100.00 (Default)	996	9	35%	999	100.00%	8,775	16%		689	69%	177	
Sub-total	62,626	6,649	72%	67,443	2.22%	211,644	10%		6,280	9%	233	259
Qualifying Revolving Retail												
PD Range												
0.00 to < 0.15	433	6,197	43%	3,092	0.06%	543,914	80%		108	4%	2	
0.15 to < 0.25	355	1,737	45%	1,140	0.15%	171,325	80%		82	7%	1	
0.25 to < 0.50	2	267	49%	133	0.31%	24,000	85%		19	14%	#	
0.50 to < 0.75	270	814	48%	660	0.51%	93,018	78%		122	19%	3	
0.75 to < 2.50	280	310	57%	458	1.42%	58,723	79%		193	42%	5	
2.50 to < 10.00	226	150	64%	322	4.67%	47,219	80%		315	98%	12	
10.00 to < 100.00	126	55	76%	168	21.30%	20,373	82%		356	211%	29	
100.00 (Default)	13	-	0%	13	100.00%	2,519	82%		-	0%	13	
Sub-total	1,705	9,530	45%	5,986	1.30%	961,091	80%		1,195	20%	65	28
Retail Small Business												
PD Range												
0.00 to < 0.15	234	230	57%	365	0.10%	4,061	25%		24	6%	#	
0.15 to < 0.25	1,645	469	54%	1,896	0.17%	9,871	27%		196	10%	1	
0.25 to < 0.50	371	25	50%	383	0.35%	1,494	27%		65	17%	#	
0.50 to < 0.75	551	75	58%	594	0.50%	4,101	33%		149	25%	1	
0.75 to < 2.50	1,442	93	67%	1,505	1.20%	7,728	31%		519	35%	5	
2.50 to < 10.00	576	42	72%	606	4.54%	4,991	35%		328	54%	10	
10.00 to < 100.00	256	17	83%	271	26.18%	2,632	41%		245	90%	29	
100.00 (Default)	325	3	1%	325	100.00%	2,071	40%		598	184%	106	
Sub-total	5,400	954	57%	5,945	7.56%	36,949	31%		2,124	36%	152	132

10.4 Credit Exposures under Advanced Internal Ratings-Based Approach (A-IRBA) (continued)

	31 Dec 2021											
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Average CCF (%)	EAD ^{3/} (S\$ million)	Average PD ^{4/} (%)	Number of Obligors ^{5/}	Average LGD ^{4/} (%)	Average Maturity ^{6/} (In years)	RWA (S\$ million)	RWA Density ^{7/} (%)	Expected Losses (S\$ million)	TEP ^{8/} (S\$ million)
	(S\$ million)											
Other Retail												
PD Range												
0.00 to < 0.15	569	2,397	99%	2,948	0.05%	14,365	4%		24	1%	#	
0.15 to < 0.25	3,561	1,425	95%	4,909	0.19%	33,238	10%		193	4%	1	
0.25 to < 0.50	202	20	49%	212	0.30%	3,223	13%		16	7%	#	
0.50 to < 0.75	3,341	857	99%	4,187	0.50%	7,499	8%		250	6%	2	
0.75 to < 2.50	7,741	1,609	99%	9,333	1.49%	5,308	9%		999	11%	12	
2.50 to < 10.00	3,531	659	96%	4,165	5.00%	1,616	8%		499	12%	16	
10.00 to < 100.00	8,589	1,106	99%	9,686	12.98%	1,531	11%		1,966	20%	129	
100.00 (Default)	59	2	67%	60	100.00%	347	30%		70	115%	16	
Sub-total	27,593	8,075	98%	35,500	4.78%	67,127	9%		4,017	11%	176	67
Corporate												
PD Range												
0.00 to < 0.15	107	402	100%	509	0.05%	394	2%	1.0	2	0%	#	
0.15 to < 0.25	416	325	100%	741	0.20%	398	6%	1.0	30	4%	#	
0.25 to < 0.50	-	-	-	-	-	-	-	-	-	NA	-	
0.50 to < 0.75	651	193	100%	845	0.50%	152	5%	1.0	56	7%	#	
0.75 to < 2.50	1,316	263	100%	1,579	1.48%	209	6%	1.0	186	12%	1	
2.50 to < 10.00	1,032	69	100%	1,101	5.00%	63	7%	1.0	234	21%	4	
10.00 to < 100.00	1,137	306	100%	1,443	12.00%	197	13%	1.1	815	57%	22	
100.00 (Default)	-	#	100%	#	100.00%	1	51%	1.0	-	0%	#	
Sub-total	4,659	1,558	100%	6,218	4.15%	1,414	7%	1.0	1,323	21%	27	17
Total (all portfolios)	101,983	26,766	71%	121,092	3.29%	1,278,225	14%		14,939	12%	653	503

- ^{1/} On-balance sheet refers to the amount of the on-balance sheet exposure gross of impairment allowances (before taking into account the effect of CRM)
- ^{2/} Off-balance sheet refers to the exposure value without taking into account valuation adjustments and impairment allowances, CCFs and the effect of CRM
- ^{3/} EAD refers to the amount relevant for the capital requirements calculation, after taking into account the effects of CCFs and CRM
- ^{4/} Refers to the PD and LGD associated with each obligor grade, weighted by EAD
- ^{5/} Number of obligors refers to the number of accounts, except for Retail Small Business which refers to the number of counterparties
- ^{6/} Refers to the effective maturity of the exposures to the obligor in years and is not applicable for portfolios under the IRB treatment of Retail asset classes
- ^{7/} Total RWA divided by the exposures post-CCF and post-CRM
- ^{8/} Refers to the total eligible provisions attributed to the respective portfolios
- # Represents amounts of less than \$0.5 million

10.5 Overview of Credit Risk Mitigation Techniques

The table below provides an overview of the Group's usage of Credit Risk Mitigation (CRM) techniques for on-balance sheet exposures to Loans to Customers and Debt Securities, categorised by status followed by form of instrument.

		30 Jun 2022				
		(a)	(b)	(c)	(d)	(e)
S\$ million		Exposures unsecured	Exposures secured ^{1/}	Exposures secured by Collateral	Exposures secured by Financial Guarantees	Exposures secured by Credit Derivatives ^{2/}
1	Loans to customers	164,205	130,755	119,652	3,024	-
2	Debt Securities	25,090	134	-	132	-
3	Total	189,295	130,889	119,652	3,156	-
4	Of which: Defaulted	1,305	1,130	989	47	-

		31 Dec 2021				
		(a)	(b)	(c)	(d)	(e)
S\$ million		Exposures unsecured	Exposures secured ^{1/}	Exposures secured by Collateral	Exposures secured by Financial Guarantees	Exposures secured by Credit Derivatives ^{2/}
1	Loans to customers	153,694	132,985	121,230	3,604	-
2	Debt Securities	27,908	137	-	136	-
3	Total	181,602	133,122	121,230	3,740	-
4	Of which: Defaulted	1,404	1,333	1,111	50	-

^{1/} Refers to carrying amount of exposures (net of impairment allowances) which have at least one credit risk mitigation mechanism, collateral or financial guarantees associated with them

^{2/} Not applicable since the Group does not recognise credit derivatives as a form of CRM instrument for exposures

10.6 Effect on RWA of Credit Derivatives used as CRM

The Group does not recognise credit derivatives as a credit risk mitigant for exposures under F-IRBA or A-IRBA.

11. SPECIALISED LENDING UNDER SUPERVISORY SLOTTING CRITERIA

Exposures treated under the Supervisory Slotting Criteria include loans to customers for Project Financing (PF), Object Financing (OF) and Commodity Financing (CF). Income Producing Real Estate (IPRE) exposures are reported under F-IRBA.

Specialised Lending Portfolio (S\$ million)		30 Jun 2022			EAD ^{3/}				RWA	Expected Losses
		On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Risk Weight (%)	PF	OF	CF	Total		
Regulatory Categories	Remaining Maturities									
Strong	Less than 2.5 years	-	-	50%	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	70%	-	-	-	-	-	-
Good	Less than 2.5 years	-	-	70%	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	90%	-	-	-	-	-	-
Satisfactory		1,847	1,780	115%	2,309	7	134	2,450	2,988	69
Weak		175	20	250%	190	-	-	190	503	15
Default		225	9	-	406	77	3	486	-	243
Total		2,247	1,809		2,905	84	137	3,126	3,491	327

Specialised Lending Portfolio (S\$ million)		31 Dec 2021			EAD ^{3/}				RWA	Expected Losses
		On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Risk Weight (%)	PF	OF	CF	Total		
Regulatory Categories	Remaining Maturities									
Strong	Less than 2.5 years	-	-	50%	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	70%	-	-	-	-	-	-
Good	Less than 2.5 years	-	-	70%	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	90%	-	-	-	-	-	-
Satisfactory		1,897	1,773	115%	2,383	12	140	2,535	3,090	71
Weak		309	42	250%	340	-	-	340	902	27
Default		192	189	-	530	79	3	612	-	306
Total		2,398	2,004		3,253	91	143	3,487	3,992	404

^{1/} On-balance sheet refers to the amount of the on-balance sheet exposure net of impairment allowances and write-offs (after taking into account the effect of CRM)

^{2/} Off-balance sheet refers to the exposure value without taking into account the effects of CCFs and CRM

^{3/} EAD refers to the amount relevant for capital requirements calculated by taking into account the effects of CCFs and CRM

12. COUNTERPARTY CREDIT RISK

12.1 Counterparty Credit Risk Exposures by Approach

Counterparty credit risk (CCR) is the risk of a counterparty defaulting before the final settlement of the transaction, which generally represents uncertain exposures that can vary over time with the movement of underlying market factors such as those in Over-the-counter (OTC) derivatives.

The increase in RWA in the first half of 2022 was largely due to regulatory rule changes for computing exposure for derivatives from Current Exposure Method to Standardised Approach.

The table below provides an overview of the CCR for OTC derivatives and Securities Financing Transactions (SFTs).

		30 Jun 2022						
Counterparty Credit Risk Exposure by Approach		(a)	(b)	(c)	(d)	(d.1)	(e)	(f)
(S\$ million)		Replacement Cost	Potential Future Exposure	Effective EPE	Fixed Beta factor, β used for computing regulatory EAD	α used for computing regulatory EAD	EAD ^{1/}	RWA
1	SA-CCR (For derivatives)	2,033	5,327		1.4		10,304	2,985
2	CCR Internal models method (For derivatives and SFTs)			-			-	-
3	FC(SA) for SFTs						-	-
4	FC(CA) for SFTs						8,199	207
5	VaR for SFTs						-	-
6	Total							3,192

		31 Dec 2021					
Counterparty Credit Risk Exposure by Approach		(a)	(b)	(c)	(d)	(e)	(f)
(S\$ million)		Replacement Cost	Potential Future Exposure	Effective EPE	Alpha factor (α)	EAD ^{1/}	RWA
1	CEM (For derivatives)	4,731	7,605			6,522	2,050
2	CCR Internal models method (For derivatives and SFTs)			-		-	-
3	FC(SA) for SFTs					-	-
4	FC(CA) for SFTs					5,428	305
5	VaR for SFTs					-	-
6	Total						2,355

^{1/} EAD refers to the amount relevant for capital requirements calculation, after taking into account the effects of CRM

12.2 CVA Risk Capital Charge

The Credit Valuation Adjustment (CVA) is made to the mark-to-market valuation of OTC derivatives as calculated under the Standardised approach for the Group.

30 Jun 2022		
	(a)	(b)
S\$ million	EAD ^{1/}	RWA
Credit Valuation Adjustments (CVA) Risk Capital Requirements		
Total portfolios subject to Advanced CVA capital requirement	-	-
1 (i) VaR component (including the three-times multiplier)	-	-
2 (ii) Stressed VaR component (including the three-times multiplier)	-	-
3 All portfolios subject to Standardised CVA capital requirement	10,919	3,509
4 Total portfolios subject to the CVA risk capital requirement	10,919	3,509
31 Dec 2021		
	(a)	(b)
S\$ million	EAD ^{1/}	RWA
Credit Valuation Adjustments (CVA) Risk Capital Requirements		
Total portfolios subject to Advanced CVA capital requirement	-	-
1 (i) VaR component (including the three-times multiplier)	-	-
2 (ii) Stressed VaR component (including the three-times multiplier)	-	-
3 All portfolios subject to Standardised CVA capital requirement	5,952	3,440
4 Total portfolios subject to the CVA risk capital requirement	5,952	3,440

^{1/} EAD refers to the amount relevant for capital requirements calculation, after taking into account the effects of CRM

12.3 Exposures to Central Counterparties

The table below provides an overview of the Group's exposures to Central Clearing Counterparties (CCPs), including all types of exposures due to operations, margins, contributions to default funds and related capital requirements.

		30 Jun 2022	
S\$ million		(a) EAD	(b) RWA
1	Total exposures to qualifying CCPs		1,394
2	Exposures to qualifying CCPs	16,424	1,170
3	arising from: OTC derivative transactions;	16,401	1,165
4	arising from: Exchange-traded derivative transactions;	23	5
5	arising from: SFTs; and	-	-
6	arising from: Netting sets ^{1/}	-	-
7	Segregated collateral ^{2/}	-	
8	Non-segregated collateral	1,002	222
9	Pre-funded default fund contributions	13	2
10	Unfunded default fund contributions	-	-
11	Total exposures to non-qualifying CCPs		22
12	Exposures to non-qualifying CCPs	21	21
13	arising from: OTC derivative transactions;	-	-
14	arising from: Exchange-traded derivative transactions;	21	21
15	arising from: SFTs; and	-	-
16	arising from: Netting sets ^{1/}	-	-
17	Segregated collateral ^{2/}	-	
18	Non-segregated collateral	1	1
19	Pre-funded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

12.3 Exposures to Central Counterparties (continued)

		31 Dec 2021	
S\$ million		(a)	(b)
		EAD	RWA
1	Total exposures to qualifying CCPs		653
2	Exposures to qualifying CCPs	5,764	281
3	arising from: OTC derivative transactions;	5,751	280
4	arising from: Exchange-traded derivative transactions;	13	1
5	arising from: SFTs; and	-	-
6	arising from: Netting sets ^{1/}	-	-
7	Segregated collateral ^{2/}	95	
8	Non-segregated collateral	1,724	371
9	Pre-funded default fund contributions	11	1
10	Unfunded default fund contributions	-	-
11	Total exposures to non-qualifying CCPs		12
12	Exposures to non-qualifying CCPs	-	-
13	arising from: OTC derivative transactions;	-	-
14	arising from: Exchange-traded derivative transactions;	-	-
15	arising from: SFTs; and	-	-
16	arising from: Netting sets ^{1/}	-	-
17	Segregated collateral ^{2/}	-	
18	Non-segregated collateral	12	12
19	Pre-funded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

^{1/} Refers to netting assets where cross-product netting has been approved

^{2/} Refers to collateral which is held in a bankruptcy remote manner

12.4 Counterparty Credit Risk Exposures under Standardised Approach by Risk Weight

The table below represents the risk weights used in the calculation of capital for the Group's portfolio, which are subjected to the CCR requirements under the Standardised Approach by asset classes.

S\$ million	30 Jun 2022								Total EAD ^{1/}
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
	Risk Weight								
	0%	10%	20%	50%	75%	100%	150%	Others	
Asset Class									
Sovereign	1,313	-	-	-	-	-	-	-	1,313
PSE	-	-	-	-	-	-	-	-	-
MDB	-	-	-	-	-	-	-	-	-
Bank	-	-	38	-	-	-	-	-	38
Corporate	-	-	1	11	-	485	-	-	497
Regulatory Retail	-	-	-	-	-	-	-	-	-
Others ^{2/}	-	-	-	-	-	255	-	-	255
Total	1,313	-	39	11	-	740	-	-	2,103

S\$ million	31 Dec 2021								Total EAD ^{1/}
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
	Risk Weight								
	0%	10%	20%	50%	75%	100%	150%	Others	
Asset Class									
Sovereign	716	-	-	-	-	-	-	-	716
PSE	-	-	-	-	-	-	-	-	-
MDB	-	-	-	-	-	-	-	-	-
Bank	-	-	184	-	-	-	-	-	184
Corporate	-	-	1	4	-	36	-	-	41
Regulatory Retail	-	-	-	-	-	-	-	-	-
Others ^{2/}	-	-	-	-	-	293	-	-	293
Total	716	-	185	4	-	329	-	-	1,234

^{1/} EAD refers to the amount relevant for capital requirement calculation, after taking into account the effects of CRM

^{2/} Includes other exposures not included in the above asset classes

12.5 Counterparty Credit Risk Exposures under Foundation Internal Ratings-Based Approach (F-IRBA)

The table below represents the parameters used in the calculation of capital for the Group's portfolio, which are subjected to the CCR requirements under the F-IRBA by asset classes.

	30 Jun 2022						
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	EAD ^{1/} (S\$ million)	Average PD ^{2/} (%)	Number of Obligors ^{3/}	Average LGD ^{2/} (%)	Average Maturity ^{4/} (In years)	RWA (S\$ million)	RWA Density ^{5/} (%)
Sovereign							
PD Range							
0.00 to < 0.15	2,557	0.00%	7	34%	0.6	1	0%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	-	-	-	-	-	-	NA
0.50 to < 0.75	-	-	-	-	-	-	NA
0.75 to < 2.50	-	-	-	-	-	-	NA
2.50 to < 10.00	-	-	-	-	-	-	NA
10.00 to < 100.00	-	-	-	-	-	-	NA
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	2,557	0.00%	7	34%	0.6	1	0%
Bank							
PD Range							
0.00 to < 0.15	7,526	0.05%	137	29%	0.6	680	9%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	753	0.37%	11	7%	0.2	70	9%
0.50 to < 0.75	32	0.54%	10	45%	0.6	21	65%
0.75 to < 2.50	#	1.11%	1	45%	0.0	#	68%
2.50 to < 10.00	-	-	-	-	-	-	NA
10.00 to < 100.00	-	-	-	-	-	-	NA
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	8,311	0.08%	159	27%	0.6	771	9%
Corporate							
PD Range							
0.00 to < 0.15	3,213	0.09%	185	37%	1.2	576	18%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	679	0.37%	105	42%	1.0	369	54%
0.50 to < 0.75	68	0.54%	65	45%	1.3	43	63%
0.75 to < 2.50	110	1.48%	97	45%	2.3	118	107%
2.50 to < 10.00	101	3.24%	26	45%	1.4	127	125%
10.00 to < 100.00	#	14.65%	45	45%	2.4	1	252%
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	4,171	0.25%	523	38%	1.2	1,234	30%

12.5 Counterparty Credit Risk Exposures under Foundation Internal Ratings-Based Approach (F-IRBA)
 (continued)

30 Jun 2022							
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	EAD ^{1/} (S\$ million)	Average PD ^{2/} (%)	Number of Obligors ^{3/}	Average LGD ^{2/} (%)	Average Maturity ^{4/} (In years)	RWA (S\$ million)	RWA Density ^{5/} (%)
Corporate (IPRE)							
PD Range							
0.00 to < 0.15	9	0.14%	3	45%	4.2	5	53%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	9	0.37%	9	45%	2.4	5	63%
0.50 to < 0.75	12	0.54%	17	45%	2.1	8	71%
0.75 to < 2.50	47	1.17%	37	45%	2.2	46	98%
2.50 to < 10.00	8	3.20%	2	45%	3.3	11	149%
10.00 to < 100.00	-	-	-	-	-	-	NA
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	85	1.07%	68	45%	2.5	75	91%
Corporate Small Business							
PD Range							
0.00 to < 0.15	17	0.10%	17	45%	0.7	4	23%
0.15 to < 0.25	#	0.18%	12	45%	0.1	#	17%
0.25 to < 0.50	1	0.37%	22	45%	0.3	#	33%
0.50 to < 0.75	140	0.54%	26	45%	0.0	83	59%
0.75 to < 2.50	6	1.46%	67	45%	2.2	6	89%
2.50 to < 10.00	2	3.39%	27	45%	1.0	1	99%
10.00 to < 100.00	#	25.17%	11	45%	0.2	#	129%
100.00 (Default)	1	100.00%	2	45%	5.0	-	0%
Sub-total	167	0.87%	184	45%	0.2	94	57%
Total (all portfolios)	15,291	0.13%	941	32%	0.7	2,175	14%

12.5 Counterparty Credit Risk Exposures under Foundation Internal Ratings-Based Approach (F-IRBA) (continued)

	31 Dec 2021						
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	EAD ^{1/} (S\$ million)	Average PD ^{2/} (%)	Number of Obligors ^{3/}	Average LGD ^{2/} (%)	Average Maturity ^{4/} (In years)	RWA (S\$ million)	RWA Density ^{5/} (%)
Sovereign							
PD Range							
0.00 to < 0.15	2,577	0.00%	6	33%	0.7	1	0%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	-	-	-	-	-	-	NA
0.50 to < 0.75	-	-	-	-	-	-	NA
0.75 to < 2.50	-	-	-	-	-	-	NA
2.50 to < 10.00	-	-	-	-	-	-	NA
10.00 to < 100.00	-	-	-	-	-	-	NA
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	2,577	0.00%	6	33%	0.7	1	0%
Bank							
PD Range							
0.00 to < 0.15	4,160	0.04%	132	27%	0.6	306	7%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	139	0.37%	11	23%	0.5	39	28%
0.50 to < 0.75	25	0.54%	9	45%	1.6	20	83%
0.75 to < 2.50	-	-	-	-	-	-	NA
2.50 to < 10.00	#	3.20%	1	45%	0.0	#	129%
10.00 to < 100.00	-	-	-	-	-	-	NA
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	4,324	0.06%	153	27%	0.6	365	8%
Corporate							
PD Range							
0.00 to < 0.15	2,109	0.09%	165	41%	1.5	491	23%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	151	0.37%	92	44%	2.4	98	65%
0.50 to < 0.75	36	0.54%	55	45%	1.9	25	69%
0.75 to < 2.50	96	1.49%	80	45%	3.6	121	126%
2.50 to < 10.00	82	5.46%	35	45%	1.2	120	147%
10.00 to < 100.00	34	11.10%	30	45%	2.7	74	215%
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	2,508	0.50%	457	42%	1.7	929	37%

12.5 Counterparty Credit Risk Exposures under Foundation Internal Ratings-Based Approach (F-IRBA) (continued)

	31 Dec 2021						
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	EAD ^{1/} (S\$ million)	Average PD ^{2/} (%)	Number of Obligors ^{3/}	Average LGD ^{2/} (%)	Average Maturity ^{4/} (In years)	RWA (S\$ million)	RWA Density ^{5/} (%)
Corporate (IPRE)							
PD Range							
0.00 to < 0.15	1	0.14%	3	45%	2.4	1	37%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	34	0.37%	12	45%	2.3	21	62%
0.50 to < 0.75	37	0.54%	17	45%	2.2	27	72%
0.75 to < 2.50	59	1.24%	39	45%	2.1	57	99%
2.50 to < 10.00	1	3.20%	1	45%	3.0	1	145%
10.00 to < 100.00	-	-	-	-	-	-	NA
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	132	0.82%	72	45%	2.2	107	81%
Corporate Small Business							
PD Range							
0.00 to < 0.15	4	0.10%	16	45%	0.2	1	18%
0.15 to < 0.25	#	0.15%	4	45%	0.1	#	15%
0.25 to < 0.50	1	0.37%	21	45%	1.1	#	42%
0.50 to < 0.75	285	0.54%	26	45%	0.1	170	59%
0.75 to < 2.50	3	1.42%	68	45%	1.6	3	92%
2.50 to < 10.00	1	5.52%	29	45%	1.7	1	123%
10.00 to < 100.00	#	14.29%	13	45%	4.2	1	179%
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	294	0.58%	177	45%	0.1	175	59%
Total (all portfolios)	9,835	0.18%	865	33%	0.9	1,577	16%

^{1/} EAD refers to the amount relevant for capital requirements calculation, after taking into account the effects of CRM

^{2/} Refers to the PD and LGD associated with each obligor grade, weighted by EAD

^{3/} Number of obligors refers to the number of counterparties

^{4/} Refers to the effective maturity of the exposures to the obligor in years, weighted by EAD

^{5/} Total RWA divided by the exposures post-CRM

Represents amounts of less than \$0.5 million

12.6 Counterparty Credit Risk Exposures under Advanced Internal Ratings-Based Approach (A-IRBA)

The table below represents the parameters used in the calculation of capital for the Group's portfolio, which are subjected to the CCR requirements under the A-IRBA by asset classes.

There was no CCR exposure within the other prescribed asset classes (Sovereign, Banks and Corporate Small Business) under A-IRBA as at 30 June 2022.

30 Jun 2022							
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	EAD ^{1/} (S\$ million)	Average PD ^{2/} (%)	Number of Obligors ^{3/}	Average LGD ^{2/} (%)	Average Maturity ^{4/} (In years)	RWA (S\$ million)	RWA Density ^{5/} (%)
Corporate							
PD Range							
0.00 to < 0.15	6	0.05%	44	1%	0.6	#	0%
0.15 to < 0.25	36	0.20%	75	3%	0.4	1	2%
0.25 to < 0.50	-	-	-	-	-	-	NA
0.50 to < 0.75	7	0.50%	34	2%	0.3	#	2%
0.75 to < 2.50	11	1.87%	52	1%	0.2	#	2%
2.50 to < 10.00	4	5.00%	34	8%	0.3	1	24%
10.00 to < 100.00	23	10.07%	93	16%	1.0	15	67%
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	87	3.27%	332	6%	0.5	17	20%
Total (all portfolios)	87	3.27%	332	6%	0.5	17	20%
31 Dec 2021							
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	EAD ^{1/} (S\$ million)	Average PD ^{2/} (%)	Number of Obligors ^{3/}	Average LGD ^{2/} (%)	Average Maturity ^{4/} (In years)	RWA (S\$ million)	RWA Density ^{5/} (%)
Corporate							
PD Range							
0.00 to < 0.15	4	0.05%	43	2%	0.8	#	0%
0.15 to < 0.25	11	0.20%	63	4%	1.0	#	3%
0.25 to < 0.50	-	-	-	-	-	-	NA
0.50 to < 0.75	17	0.50%	40	4%	0.8	1	5%
0.75 to < 2.50	9	1.66%	58	2%	0.7	#	5%
2.50 to < 10.00	1	5.00%	15	3%	2.0	#	11%
10.00 to < 100.00	21	10.71%	89	20%	2.5	20	92%
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	63	3.97%	308	9%	1.4	21	33%
Total (all portfolios)	63	3.97%	308	9%	1.4	21	33%

^{1/} EAD refers to the amount relevant for capital requirements calculation, after taking into account the effects of CRM

^{2/} Refers to the PD and LGD associated with each obligor grade, weighted by EAD

^{3/} Number of obligors refers to the number of accounts

^{4/} Refers to the maturity of the exposures to the obligor in years, weighted by EAD

^{5/} Total RWA divided by the exposures post-CRM

Represents amounts of less than \$0.5 million

12.7 Composition of Collateral for Counterparty Credit Risk Exposures

The table below represents all the types of collateral posted or received by the Group to support or reduce its CCR exposures related to derivatives or securities financing transactions (SFTs), including transactions cleared through Central Counterparties (CCP).

		30 Jun 2022					
		(a) Collateral used in derivative transactions		(c) Collateral used in derivative transactions		(e) Collateral used in SFTs ^{1/}	
		Fair value of collateral received		Fair value of collateral posted		Fair value of collateral received	
S\$ million		Segregated ^{2/}	Unsegregated	Segregated ^{2/}	Unsegregated	Fair value of collateral received	Fair value of collateral posted
1	Cash	-	2,902	139	2,348	3,675	4,133
2	Debt	-	720	-	127	3,585	4,113
3	Equity	-	640	-	-	-	-
4	Others ^{3/}	-	576	-	-	-	-
5	Total	-	4,838	139	2,475	7,260	8,246

		31 Dec 2021					
		(a) Collateral used in derivative transactions		(c) Collateral used in derivative transactions		(e) Collateral used in SFTs ^{1/}	
		Fair value of collateral received		Fair value of collateral posted		Fair value of collateral received	
S\$ million		Segregated ^{2/}	Unsegregated	Segregated ^{2/}	Unsegregated	Fair value of collateral received	Fair value of collateral posted
1	Cash	-	1,664	95	3,124	2,065	3,045
2	Debt	-	690	-	227	2,513	2,410
3	Equity	-	849	-	-	-	-
4	Others ^{3/}	-	524	-	-	-	-
5	Total	-	3,727	95	3,351	4,578	5,455

^{1/} Refers to Securities Financing Transaction (i.e. Repos and Reverse Repos)

^{2/} Refers to collateral held in a bankruptcy remote manner

^{3/} Includes collateral not reported in the other categories

12.8 Credit Derivative Exposures

The table below presents the Group's exposure to credit derivatives by what had been bought or sold.

The increase in notional for credit derivatives during the first half of 2022 was mainly driven by higher index credit default swaps and higher single-name credit default swaps.

S\$ million	30 Jun 2022		31 Dec 2021		
	(a)	(b)	(a)	(b)	
	Protection Bought	Protection Sold	Protection Bought	Protection Sold	
Notional					
1	Single-name credit default swaps	1,273	563	752	421
2	Index credit default swaps	1,725	1,718	665	638
3	Total return swaps	147	-	20	-
4	Other credit derivatives	258	158	115	112
5	Total notional	3,403	2,439	1,552	1,171
Fair values					
6	Positive fair value (asset)	48	8	3	19
7	Negative fair value (liability)	14	27	20	3

13. SECURITISATION EXPOSURES

The Group has limited exposure to asset-backed securities and collateralised debt obligations and are not active in securitisation activities. As at 30 June 2022, there was no securitisation and re-securitisation exposure in the banking and trading books.

14. MARKET RISK TYPE UNDER STANDARDISED APPROACH

The decrease in Market Risk RWA during the first half of 2022 was mainly due to lower Interest Rate and Equity risk.

30 Jun 2022	
Market Risk by Standardised Approach	(a)
S\$ million	RWA
Notional	
1 Interest rate risk (general and specific)	2,432
2 Equity risk (general and specific)	753
3 Foreign exchange risk	6,435
4 Commodity risk	2
Options	
5 Simplified approach	-
6 Delta-plus method	212
7 Scenario approach	615
8 Securitisation	-
9 Total	10,449

31 Dec 2021	
Market Risk by Standardised Approach	(a)
S\$ million	RWA
Notional	
1 Interest rate risk (general and specific)	2,916
2 Equity risk (general and specific)	957
3 Foreign exchange risk	6,503
4 Commodity risk	-
Options	
5 Simplified approach	-
6 Delta-plus method	539
7 Scenario approach	766
8 Securitisation	-
9 Total	11,681

There is no Market Risk exposure under Internal Model Approach as at 30 June 2022.

15. INTEREST RATE RISK IN THE BANKING BOOK

Qualitative disclosures related to Interest Rate Risk in the Banking Book, including a description of its nature and key assumptions made by the Group, can be found in the Risk Management chapter and Notes to the Financial Statements of the Annual Report.

Based on a 100 bp parallel rise in yield curves on the Group's exposure to major currencies i.e. Singapore Dollar, US Dollar, Hong Kong Dollar and Malaysian Ringgit, net interest income is estimated to increase by S\$771 million, or approximately +11.9% of reported net interest income (on an annualised basis). The corresponding impact from a 100 bp decrease is an estimated reduction of S\$771 million in net interest income, or approximately -11.9% of reported net interest income (on an annualised basis).

16. LIQUIDITY COVERAGE RATIO

The Group is subjected to the Liquidity Coverage Ratio ("LCR") requirements under the MAS Notice 649. As at 1 January 2019, the Group is required to maintain daily all-currency and Singapore dollar ("SGD") LCR of at least 100% on an ongoing basis.

LCR aims to ensure that a Bank maintains an adequate level of unencumbered High Quality Liquid Assets ("HQLA") that can be quickly and easily converted into cash to meet any liquidity needs for a 30-calendar day liquidity stress scenario.

The following quarterly disclosures are made pursuant to the MAS Notice 651 "Liquidity Coverage Ratio Disclosure".

For 2Q22, the average SGD and all-currency LCRs for the Group were 326% and 146% respectively. Compared to 1Q22, the average SGD LCR increased by 22 percentage points largely driven by an increase in HQLA. The average all-currency LCR decreased by 5 percentage points due to higher outflow from wholesale funding.

The Group continues to focus on acquiring stable deposits and on maintaining a mix of HQLA comprising mainly of Level 1 central bank reserves and liquid sovereign bonds. The Asset & Liability Management Desk in Global Treasury manages the day-to-day liquidity needs of the Group and is subject to liquidity limits and triggers that serve as risk control on the Group's liquidity exposure.

16. Liquidity Coverage Ratio (continued)

Average Group All Currency LCR for 2Q22

The data presented in the quantitative disclosure are simple averages of daily observations over the quarter. The number of data points in calculating the average figures is 91.

Group - ALL Currency (\$\$m)		Total Unweighted Value (average)	Total Weighted Value (average)
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		74,042
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	163,381	13,784
3	Stable deposits	51,065	2,553
4	Less stable deposits	112,316	11,231
5	Unsecured wholesale funding, of which:	130,567	59,846
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	42,773	10,346
7	Non-operational deposits (all counterparties)	81,708	43,413
8	Unsecured debt	6,087	6,087
9	Secured wholesale funding		426
10	Additional requirements, of which:	75,413	41,223
11	Outflows related to derivative exposures and other collateral requirements	36,911	36,772
12	Outflows related to loss of funding on debt products	1	1
13	Credit and liquidity facilities	38,501	4,449
14	Other contractual funding obligations	1,361	1,361
15	Other contingent funding obligations	16,847	505
16	TOTAL CASH OUTFLOWS		117,145
CASH INFLOWS			
17	Secured lending (eg reverse repos)	4,044	473
18	Inflows from fully performing exposures	50,581	30,394
19	Other cash inflows	35,496	35,372
20	TOTAL CASH INFLOWS	90,121	66,238
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		74,042
22	TOTAL NET CASH OUTFLOWS		50,907
23	LIQUIDITY COVERAGE RATIO (%)		146

16. Liquidity Coverage Ratio (continued)

Average Group SGD LCR for 2Q22

The data presented in the quantitative disclosure are simple averages of daily observations over the quarter. The number of data points in calculating the average figures is 91.

Group - SGD (\$m)		Total Unweighted Value (average)	Total Weighted Value (average)
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		31,550
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	96,062	7,461
3	Stable deposits	42,895	2,145
4	Less stable deposits	53,166	5,317
5	Unsecured wholesale funding, of which:	27,236	10,442
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	11,080	2,682
7	Non-operational deposits (all counterparties)	16,156	7,760
8	Unsecured debt	-	-
9	Secured wholesale funding		
10	Additional requirements, of which:	35,547	20,019
11	Outflows related to derivative exposures and other collateral requirements	18,519	18,519
12	Outflows related to loss of funding on debt products	-	-
13	Credit and liquidity facilities	17,027	1,499
14	Other contractual funding obligations	850	850
15	Other contingent funding obligations	1,763	53
16	TOTAL CASH OUTFLOWS		38,825
CASH INFLOWS			
17	Secured lending (eg reverse repos)	707	-
18	Inflows from fully performing exposures	5,721	3,039
19	Other cash inflows	29,781	29,768
20	TOTAL CASH INFLOWS	36,210	32,807
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		31,550
22	TOTAL NET CASH OUTFLOWS		9,707
23	LIQUIDITY COVERAGE RATIO (%)		326

17. NET STABLE FUNDING RATIO

The Group is subjected to the Net Stable Funding Ratio (“NSFR”) requirements under MAS Notice 652. The Group is required to maintain an all-currency NSFR of at least 100% on an ongoing basis.

NSFR ensures that the Group maintains a stable funding profile in relation to the composition of its assets and off-balance sheet activities. It aims to promote resilience over a longer time horizon by funding its activities with stable sources of funding on an ongoing basis.

MAS introduced adjustments to lower the required stable funding (“RSF”) factors for all loans to non-financial corporates, retail customers and small business customers, that have a residual maturity of less than six months, from 50% to 25%, for the period between 8 April 2020 and 30 September 2021 (both dates inclusive). The temporary adjustments have been phased back progressively and the RSF factor has been reinstated to 50% from 1 April 2022.

The following semi-annual disclosures are made pursuant to the MAS Notice 653 “Net Stable Funding Ratio Disclosure”.

As at 30 June 2022, the all-currency NSFR for the Group was 117%. Compared to 31 March 2022, the all-currency NSFR decreased by 1 percentage point, mainly driven by the higher RSF factors mentioned above.

The Group continues to maintain a stable funding structure to support its asset growth. Funding strategies have been put in place to provide effective diversification and stability in funding sources across tenors, products and geographies. Liquidity limits and triggers serve as risk control on the Group’s funding and liquidity exposure.

17. Net Stable Funding Ratio (continued)
Group All-Currency NSFR as at 30 Jun 2022

Group - ALL Currency (S\$m)	Unweighted value by residual maturity				Weighted value
	No Maturity	< 6 months	6 months to <1 yr	≥ 1yr	
ASF Item					
1 Capital:	45,423	-	-	4,573	49,996
2 <i>Regulatory capital</i>	45,423	-	-	4,573	49,996
3 <i>Other capital instruments</i>	-	-	-	-	-
4 Retail deposits and deposits from small business customers:	129,775	38,637	3,185	737	157,749
5 <i>Stable deposits</i>	47,194	4,265	35	4	48,924
6 <i>Less stable deposits</i>	82,581	34,372	3,150	733	108,826
7 Wholesale funding:	88,706	96,240	13,609	6,949	76,947
8 <i>Operational deposits</i>	43,488	-	-	-	21,744
9 <i>Other wholesale funding</i>	45,219	96,240	13,609	6,949	55,203
10 Liabilities with matching interdependent assets	-	-	-	-	-
11 Other liabilities:	6,215	19,882			224
12 <i>NSFR derivative liabilities</i>		14,520			
13 <i>All other liabilities and equity not included in the above categories</i>	6,215	5,139	-	224	224
14 Total ASF					284,915
RSF Item					
15 Total NSFR high-quality liquid assets (HQLA)					6,052
16 Deposits held at other financial institutions for operational purposes	63	-	-	-	31
17 Performing loans and securities:	13,187	116,664	25,918	181,076	213,718
18 <i>Performing loans to financial institutions secured by Level 1 HQLA</i>	-	518	116	-	110
19 <i>Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions</i>	6,757	18,559	2,173	1,689	7,463
20 <i>Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:</i>	6,050	87,372	16,632	113,132	150,536
21 <i>With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk</i>	-	-	-	-	-
22 <i>Performing residential mortgages, of which:</i>	-	1,845	1,719	59,297	42,353
23 <i>With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk</i>	-	1,595	1,437	56,061	39,235
24 <i>Securities that are not in default and do not qualify as HQLA, including exchange-traded equities</i>	381	8,369	5,277	6,959	13,256
25 Assets with matching interdependent liabilities	-	-	-	-	-
26 Other assets:	16,287	41,597			22,276
27 <i>Physical trade commodities, including gold</i>	-				-
28 <i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>		533			453
29 <i>NSFR derivative assets</i>		16,885			2,365
30 <i>NSFR derivative liabilities before deduction of variation margin posted</i>		16,156			808
31 <i>All other assets not included in the above categories</i>	16,287	6,062	197	1,765	18,651
32 Off-balance sheet items		220,634			1,799
33 Total RSF					243,876
34 Net Stable Funding Ratio (%)					117

17. Net Stable Funding Ratio (continued)

Group All-Currency NSFR as at 31 Mar 2022

Group - ALL Currency (\$m)		Unweighted value by residual maturity				Weighted value
		No Maturity	< 6 months	6 months to <1 yr	≥ 1yr	
ASF Item						
1	Capital:	45,789	-	-	3,284	49,073
2	<i>Regulatory capital</i>	45,789	-	-	3,284	49,073
3	<i>Other capital instruments</i>	-	-	-	-	-
4	Retail deposits and deposits from small business customers:	132,670	35,037	2,199	109	155,590
5	<i>Stable deposits</i>	47,066	4,215	22	1	48,738
6	<i>Less stable deposits</i>	85,604	30,822	2,177	108	106,852
7	Wholesale funding:	91,475	99,378	12,123	5,867	75,754
8	<i>Operational deposits</i>	43,452	-	-	-	21,726
9	<i>Other wholesale funding</i>	48,023	99,378	12,123	5,867	54,028
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	6,921		14,382		236
12	<i>NSFR derivative liabilities</i>			9,699		
13	<i>All other liabilities and equity not included in the above categories</i>	6,921	4,447	-	236	236
14	Total ASF					280,653
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					6,335
16	Deposits held at other financial institutions for operational purposes	49	-	-	-	25
17	Performing loans and securities:	13,347	115,129	27,937	177,140	206,261
18	<i>Performing loans to financial institutions secured by Level 1 HQLA</i>	-	702	47	-	94
19	<i>Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions</i>	6,487	19,034	2,845	1,794	7,951
20	<i>Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:</i>	6,352	86,668	17,750	109,057	143,113
21	<i>With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk</i>	-	-	-	-	-
22	<i>Performing residential mortgages, of which:</i>	-	1,982	1,698	59,006	42,139
23	<i>With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk</i>	-	1,651	1,476	55,749	38,997
24	<i>Securities that are not in default and do not qualify as HQLA, including exchange-traded equities</i>	507	6,743	5,597	7,284	12,965
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	17,165		30,158		22,656
27	<i>Physical trade commodities, including gold</i>	-				-
28	<i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>			970		825
29	<i>NSFR derivative assets</i>			11,407		1,708
30	<i>NSFR derivative liabilities before deduction of variation margin posted</i>			11,270		564
31	<i>All other assets not included in the above categories</i>	17,165	4,632	21	1,858	19,560
32	Off-balance sheet items			214,025		1,935
33	Total RSF					237,212
34	Net Stable Funding Ratio (%)					118