Oversea-Chinese Banking Corporation Limited

Pillar 3 Disclosures (OCBC Group – As at 30 September 2017)



Incorporated in Singapore Company Registration Number: 193200032W



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1. INTRODUCTION

The information presented in this document is prepared 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 provide for consistent quantitative disclosure templates to enable better comparison of the capital adequacy and risk profile across banks by market participants.

For qualitative description of the Group's capital and risk management objectives and policies, and disclosures on remuneration, please refer to the Capital Management, Risk Management and Corporate Governance sections of the 2016 Annual Report.

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:

- Subsidiaries that carry out insurance business are excluded from regulatory consolidation and are treated as investments in unconsolidated major stake companies that are financial institutions. 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 September 2017, the subsidiaries that carry out insurance business are as follows:
 - The Great Eastern Life Assurance Company Limited and its insurance entities
 - Great Eastern General Insurance Limited and its insurance entities
- As at 30 September 2017, the total equity of these insurance subsidiaries was S\$8 billion and total assets were S\$76 billion.

Disclosures on the Group's reconciliation of regulatory capital and regulatory capital position can be found in Section 4 of this document.

3. CAPITAL ADEQUACY

Disclosures on the Group's capital adequacy ratios and the capital positions for the Group's significant banking subsidiaries as at 30 September 2017 are presented in the Capital Adequacy Ratios section of the Third Quarter 2017 Financial Results (<u>http://www.ocbc.com/group/investors/index.html</u>).

Terms and conditions and main features of capital instruments can be found under the Capital and Regulatory Disclosures sections of the Bank's Investor Relations website (http://www.ocbc.com/group/investors/Cap_and_Reg_Disclosures.html).

Disclosures on the Group's leverage ratio are presented in the Leverage Ratio section of the Third Quarter 2017 Financial Results (<u>http://www.ocbc.com/group/investors/index.html</u>) and under the Capital and Regulatory Disclosures section of the Bank's Investor Relations website (<u>http://www.ocbc.com/group/investors/Cap_and_Reg_Disclosures.html</u>).



4. COMPOSITON OF CAPITAL

4.1 Reconciliation of Regulatory Capital

		S\$'m	
	Balance sheet as per published financial statements	Under regulatory scope of consolidation	Cross Reference to Section 4.2
EQUITY			
Share capital	15,154		
of which: Paid-up ordinary shares		14,153	а
of which: Transitional: Ineligible AT1 capital instruments		1,448	b
Other equity instruments	499	499	с
Reserves:			
Capital reserves	322		
Fair value reserves	251		
Revenue reserves	21,984		
Total reserves	22,557	22 022	d
of which: Retained earnings of which: Accumulated other comprehensive income and other disclosed reserves		22,023 546	e
Non-controlling interests	2,690	J40	e
of which: Transitional: Ineligible AT1 capital instruments	2,090	949	f
of which: Minority interest that meets criteria for inclusion in CET1 Capital		207	g
of which: Minority interest that meets criteria for inclusion in AT1 Capital		30	y h
Valuation adjustments	-	-	
Total equity	40,900		
LIABILITIES			
Deposits of non-bank customers	268,234		1
Deposits and balances of banks	11,640		1
Due to associates	269		
Trading portfolio liabilities	558		
Derivative payables	6,013		
Other liabilities	6,203		
Current tax	1,057		
Deferred tax	1,553		
of which: Associated with intangible assets		61	i
Debt issued	32,436		
of which: AT1 capital instruments issued by fully-consolidated			
subsidiaries that meet criteria for inclusion		60	j
of which: T2 capital instruments		2,758	k
of which: Transitional: Ineligible T2 capital instruments		1,930	I
of which: T2 capital instruments issued by fully-consolidated			
subsidiaries that meet criteria for inclusion		17	m
Life assurance fund liabilities	69,650		
Total liabilities	397,613		
Total equity and liabilities	438,513		
ASSETS	4.4.494		
Cash and placements with central banks	14,431		
Singapore government treasury bills and securities	10,761		
Other government treasury bills and securities	16,924		
Placements with and loans to banks	46,559		
Loans and bills receivable of which: Eligible provision for inclusion in T2 Capital subject to cap in respect of exposures under SA and	228,886		
IRBA		1,032	_
	24,537	1,032	n
Debt and equity securities of which: Indirect investments in own Tier 2 instruments	24,337	0	0
of which: Investments in unconsolidated major stake financial institutions		6,738	p
of which: Investments in unconsolidated non major stake financial institutions		1,175	q
Derivative and forward securities in unconsolidated non major stake financial institutions		7	r y
Assets pledged	2,715	, ,	· ·
Assets held for sale	35		
of which: Investments in unconsolidated major stake financial institutions	33	33	s
Derivative receivables	6,310		-
Other assets	5,736		
Deferred tax	180		
of which: Deferred tax assets before netting		328	t
Associates and joint ventures	2,624		
of which: Investments in unconsolidated major stake financial institutions		2,392	u
Property, plant and equipment	3,358		
Investment properties	962		
Goodwill and intangible assets	5,225		
of which: Goodwill		4,484	v
of which: Intangible assets		741	W
Life assurance fund investment assets	69,270		
Total assets	438,513		



4.2 Regulatory Capital Position

1 Paid-up 2 Retained 3 Accumu 4 Directly stock co 5 Minority 6 Commo	on Equity Tier 1 capital: instruments and reserves ordinary shares and share premium (if applicable) d earnings	Amount	Amount subject to Pre-Basel III Treatment	Cross Reference to Section 4.1
1 Paid-up 2 Retained 3 Accumu 4 Directly stock co 5 Minority 6 Commo	ordinary shares and share premium (if applicable)			
2 Retained 3 Accumu 4 Directly stock co 5 Minority 6 Commo				
3 Accumu 4 Directly stock co 5 Minority 6 Commo	d earnings			a
4 Directly stock co 5 Minority 6 Commo		22,023		d
stock co 5 Minority 6 Commo	lated other comprehensive income and other disclosed reserves	546		е
5 Minority 6 Commo	issued capital subject to phase out from CET1 (only applicable to non-joint			
6 Commo		207	(22)	
	/ interest that meets criteria for inclusion	207	(23)	g
	on Equity Tier 1 capital before regulatory adjustments on Equity Tier 1 capital: regulatory adjustments	36,929		
	on adjustment pursuant to Part VIII of MAS Notice 637	-		
	II, net of associated deferred tax liability	3,587	897	v
	ble assets, net of associated deferred tax liability	544	136	w-i
10 Deferred	d tax assets that rely on future profitability	263	66	t
	ow hedge reserve	-	-	
	II of TEP relative to EL under IRBA	-	-	
	e in equity capital resulting from securitisation transactions	-	-	
	sed fair value gains/losses on financial liabilities and derivative liabilities			
	from changes in own credit risk	-	-	
	benefit pension fund assets, net of associated deferred tax liability	-		
	nents in own shares	-		
	cal cross-holdings in ordinary shares of financial institutions			
	nents in ordinary shares of unconsolidated financial institutions in which the			
	ng Bank does not hold a major stake	-		
	nents in ordinary shares of unconsolidated financial institutions in which the			
	ng Bank holds a major stake (including insurance subsidiaries) (amount	1		
	0% threshold)	4,728	1,182	(p+s+u) - 3,253 ¹
	ge servicing rights (amount above 10% threshold)			
	d tax assets arising from temporary differences (amount above 10%			
threshol	ld, net of related tax liability)			
22 Amount	exceeding the 15% threshold	-		
	n: investments in ordinary shares of unconsolidated financial institutions in			
	he Reporting Bank holds a major stake (including insurance subsidiaries)	-		
	n: mortgage servicing rights			
	n: deferred tax assets arising from temporary differences			
	I specific regulatory adjustments	-		
	nvestments held beyond the relevant holding periods set out in MAS Notice			
630		-	-	
	deficits in subsidiaries and associates that are regulated financial institutions	-	-	
	er items which the Authority may specify	-	-	
	ory adjustments applied in calculation of CET1 Capital due to insufficient AT1			
	to satisfy required deductions egulatory adjustments to CET1 Capital	9,122		
	on Equity Tier 1 capital (CET1)	27,807		
	onal Tier 1 capital: instruments	27,007		
	ital instruments and share premium (if applicable)	499		с
	n: classified as equity under the Accounting Standards	499		
32 of which	n: classified as liabilities under the Accounting Standards	-		
33 Transitio	onal: Ineligible capital instruments (pursuant to paragraphs 6.5.3 and 6.5.4)	2,397		(b+f) ²
34 AT1 cap	bital instruments issued by fully-consolidated subsidiaries that meet criteria			
for inclu		89		h+j
	n: instruments issued by subsidiaries subject to phase out	60		j
	onal Tier 1 capital before regulatory adjustments	2,986		
	onal Tier 1 capital: regulatory adjustments	-		
	nents in own AT1 capital instruments cal cross-holdings in AT1 capital instruments of financial institutions	-		
	nents in AT1 capital instruments of unconsolidated financial institutions in			
	he Reporting Bank does not hold a major stake	-		
	nents in AT1 capital instruments of unconsolidated financial institutions in	İ		
which th	he Reporting Bank holds a major stake (including insurance subsidiaries)		-	
41 National	l specific regulatory adjustments	1,098		
	ory adjustments applied to AT1 Capital in respect of amounts subject to pre-			
Basel II	I treatment	1,098		
	n: Goodwill, net of associated deferred tax liability	897		
of which	n: Intangible assets, net of associated deferred tax liability	136		
	n: Deferred tax assets that rely on future profitability	66		
	n: Cash flow hedge reserve	-		
of which	n: Increase in equity capital resulting from securitisation transactions	-		
	n: Unrealised fair value gains/losses on financial liabilities and derivative			
	s arising from changes in own credit risk	-		
	n: Shortfall of TEP relative to EL under IRBA n: PE/VC investments held beyond the relevant holding periods set out in			
	tice 630	1		
	1: Capital deficits in subsidiaries and associates that are regulated financial			
institutio				
	n: Investments in ordinary shares of unconsolidated financial institutions in			
	he Reporting Bank holds a major stake (incl insurance subsidiaries)	_		
of which	1: Investments in Tier 2 capital instruments of unconsolidated financial	-		
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of which which th of which				
of which which th of which institutio	ons in which the Reporting Bank holds a major stake (incl insurance	_		
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of which which th of which institutio subsidia 41B Any othe 42 Regulate	ons in which the Reporting Bank holds a major stake (incl insurance nries) er items which the Authority may specify ory adjustments applied in calculation of AT1 Capital due to insufficient Tier	<u>-</u> -		
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4.2 Regulatory Capital Position (Continued)

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46. The 2 canital instruments of share prenium (f applicable) 2.758 k 47. Transitional: Instruments (survant to paragraphs 5.3 and 6.5 a) 1.930 P 47. The 2 capital instruments (survant to paragraphs 5.3 and 6.5 a) 1.930 m 48. The 2 capital instruments (survants) paragraphs 5.3 and 6.5 a) 1.932 m 49. The 2 capital instruments (survants) 1.032 m 40. The 2 capital instruments of monosolidated subsidiaries subject to phase out m m 41. The 2 capital instruments of monosolidated financial institutions in o o 51. Threestments in Ther 2 capital instruments of monosolidated financial institutions in i i 52. Threestments in Ther 2 capital instruments of monosolidated financial institutions in i i 52. May other items which the Automity may specify - - 53. Strestments in Ther 2 capital instruments of monosolidated financial institutions in i i 54. May other items which the Automity may specify - - 55. Strestment in the 2 capital instruments of monosolidated financial institutions in i i 65. Strestment in the 2 capital instruments of monosolidated financial institutions in i 65. Strestme			Amount	subject to Pre-Basel III	
47 Transitional: Ineligible capital instruments (pursuant to paragraphs 6.5.3 and 6.5.4) 1,930 P ² 67 Inter 2 capital instruments issued by fully consistent start enter riteria 17 m 61 of which: instruments issued by fully consistent start enter riteria 17 m 61 of which: instruments issued by fully consistent start enter riteria 1732 m 62 Titer 2 capital instruments of instructions 0 0 52 Respected conservice(instruments of financial instructions in the 2 instruments of instructions in the 2 instruments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (incl insurance substaffers) 1,182 61 of which: Treventments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (incl insurance substaffers) 1,182 63 of which: Treventments in ordinary shares of unconsolidated financial institutions in which the R					
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568 Regulatory adjustments applied to Ter 2 Capital in respect of amounts subject to pre-Basel III treatment 1,182. of which: Shortfall of TEP relative to EL under IRBA - of which: Shortfall of TEP relative to EL under IRBA - of which: Shortfall of TEP relative to EL under IRBA - of which: Capital deficits in subsidiaries and associates that are regulated financial institutions in which the Reporting Bank holds a major stake (incl insurance subsidiaries) 1,182 of which: Investments in ATI capital instruments of unconsolidated financial instructions in which the Reporting Bank holds a major stake (incl insurance subsidiaries) 1,182 of which: Investments in ATI capital instruments of unconsolidated financial instructions in which the Reporting Bank holds a major stake (incl fisurance subsidiaries) 1,182 Statistical capital (T2) 4,555 Statistical capital (T2) 4,555 Statistical capital (T2) 4,655 Statistical capital (T2) 5,676 Statistical capital (T2) 6,276 Statistical capital (T2) 6,27			-		
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^{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)

^{2/} Under Basel III transitional arrangements, outstanding Additional Tier 1 and Tier 2 capital instruments that do not meet the requirements are gradually phased out. Fixing the base at the nominal amount of such instruments outstanding at 1 January 2013, the recognition shall be capped at 90% in 2013, with the cap reducing by 10 percentage points in each subsequent year. To the extent a capital instrument is redeemed or amortised after 1 January 2013, the nominal amount serving as the base is not reduced

³⁷ The effective country-specific countercyclical buffer requirement for Hong Kong and Sweden was 1.25%. The weighting applicable for Hong Kong and Sweden were 12.2% and less than 0.1% respectively



5. OVERVIEW OF RISK WEIGHTED ASSETS ("RWA")

The table below provides an overview of the Group's total RWA, breakdown by the approaches with which the RWA are computed, as stipulated by MAS Notice 637.

The total RWA remained largely stable between the quarter periods of June 2017 and September 2017, as higher credit RWA attributed to increase in loans and placements were offset by a drop in market RWA due to lower foreign exchange risk.

		(a)	(b)	(c)
		RWA		Minimal Capital Requirements ^{1/}
	S\$ million	Sep-17	Jun-17	Sep-17
1	Credit Risk (excluding Counterparty Credit Risk)	155,613	153,171	15,561
2	Of which: Standardised Approach for Credit and Equity exposures	55,672	54,816	5,567
3	Of which: IRB Approach for Credit and Equity exposures ^{2/}	99,941	98,355	9,994
4	Credit Risk: Counterparty Credit Risk	4,961	4,711	496
5	Of which: Current Exposure Method ^{3/}	4,961	4,711	496
6	Of which: Internal Models Method	-	-	-
7	Equity exposures under Simple Risk Weight Method	5,443	5,724	544
8	Equity investments in funds - Look Through Approach	-	-	-
9	Equity investments in funds - Mandate-Based Approach	-	-	-
10	Equity investments in funds - Fall Back Approach	3,347	3,449	335
10a	Equity investments in funds - Partial Use of an Approach	-	-	-
11	Unsettled Transactions	2	#	#
12	Securitisation exposures in banking book	-	-	-
13	Of which: Ratings-Based and Internal Assessment Methods	-	-	-
14	Of which: Supervisory Formula	-	-	-
15	Of which: Standardised Approach	-	-	-
16	Market Risk	20,475	24,015	2,048
17	Of which: Standardised Approach	20,475	24,015	2,048
18	Of which: Internal Models Approach	-	-	-
19	Operational Risk	13,397	13,382	1,340
20	Of which: Basic Indicator Approach	2,592	2,518	259
21	Of which: Standardised Approach	10,805	10,864	1,081
22	Of which: Advanced Measurement Approach	-	-	-
23	Credit RWA pursuant to paragraph 6.1.3(p)(iii) 4/	8,134	8,075	813
24	Floor Adjustment	-	-	-
25	Total	211,372	212,527	21,137

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

^{2/} Refers to Equity exposures under the Probability of Default ("PD")/Loss Given Default ("LGD") Method

^{3/} CCR RWA includes RWA attributed to Credit Valuation Adjustments ("CVA") and Central Counterparties ("CCP")

^{4/} 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)

represents amounts less than \$0.5 million