

Oversea-Chinese Banking Corporation Limited

**Pillar 3 Disclosures
(OCBC Group – As at 30 June 2023)**



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 2023, 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 2023, the total equity of these insurance subsidiaries was S\$7 billion and total assets were S\$107 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-23	Mar-23	Dec-22	Sep-22	Jun-22	
Available Capital (S\$ million)						
1	CET1 Capital	36,664	36,926	35,179	34,239	34,573
2	Tier 1 Capital	38,397	38,657	36,909	35,971	36,304
3	Total Capital	42,164	42,629	40,937	40,256	40,539
Risk Weighted Assets (S\$ million)						
4	Total RWA	237,484	231,888	231,648	237,719	231,577
Risk-based Capital Ratios as a percentage of RWA (%)						
5	CET1 Ratio	15.4	15.9	15.2	14.4	14.9
6	Tier 1 Ratio	16.2	16.7	15.9	15.1	15.7
7	Total Capital Ratio	17.8	18.4	17.7	16.9	17.5
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	0.2	0.2	0.2	0.1	0.1
10	Bank G-SIB and/or D-SIB additional requirements	-	-	-	-	-
11	Total of Bank CET1 specific requirements ^{1/}	2.7	2.7	2.7	2.6	2.6
12	CET1 available after meeting the Reporting Bank's minimum capital requirements	7.8	8.4	7.7	6.9	7.5
Leverage Ratio (S\$ million)						
13	Total Leverage Ratio exposure measure	540,863	529,105	512,119	529,619	510,314
14	Leverage Ratio (%) ^{2/}	7.1	7.3	7.2	6.8	7.1
Liquidity Coverage Ratio (S\$ million) ^{3/}						
15	Total High Quality Liquid Assets	84,862	80,359	79,896	76,620	74,042
16	Total net cash outflow	51,791	52,848	50,310	50,093	50,907
17	Liquidity Coverage Ratio (%)	164	152	159	153	146
Net Stable Funding Ratio (S\$ million)						
18	Total available stable funding	300,546	297,412	285,347	287,125	284,915
19	Total required stable funding	252,946	247,699	243,897	249,496	243,876
20	Net Stable Funding Ratio (%)	119	120	117	115	117

^{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-23			
	(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				
Australia	1.00%	10,817		
France	0.50%	233		
Germany	0.75%	829		
Hong Kong	1.00%	19,072		
Luxembourg	0.50%	16		
Netherlands	1.00%	448		
Sweden	2.00%	-		
United Kingdom	1.00%	12,279		
All Others		137,831		
Total		181,525	0.2%	567

	31-Dec-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				
United Kingdom	1.00%	10,894		
Sweden	1.00%	3		
Hong Kong	1.00%	19,163		
Luxembourg	0.50%	28		
All Others		150,463		
Total		180,551	0.2%	386

^{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 2023.

	Balance sheet as per published financial statements	Under regulatory scope of consolidation	Cross Reference to Section 5.2
EQUITY			
Share capital	18,037	18,037	A
Other equity instruments	1,696	1,696	B
Reserves:			
Capital reserves	833		
Fair value reserves	(920)		
Revenue reserves	32,958		
Total reserves	32,871		
of which: Retained earnings		28,236	C1
of which: Accumulated other comprehensive income and other disclosed reserves		(582)	C2
of which: Cash flow hedge reserve		(25)	C3
of which: Unrealised fair value gains/losses on financial liabilities and derivative liabilities arising from changes in own credit risk		18	C4
Non-controlling interests	1,316		
of which: Minority interest that meets criteria for inclusion in CET1 Capital		241	D1
of which: Minority interest that meets criteria for inclusion in AT1 Capital		37	D2
of which: Minority interest that meets criteria for inclusion in Tier 2 Capital		22	D3
Valuation adjustment		29	E
Total equity	53,920		
LIABILITIES			
Deposits of non-bank customers	372,462		
Deposits and balances of banks	13,795		
Due to associates	231		
Trading portfolio liabilities	292		
Derivative payables	18,851		
Other liabilities	9,536		
Current tax payables	994		
Deferred tax liabilities	287		
of which: Associated with intangible assets		13	F
Debt issued	15,491		
of which: Tier 2 capital instruments		2,467	G
Life insurance fund liabilities	98,581		
Total liabilities	530,520		
Total equity and liabilities	584,440		
ASSETS			
Cash and placements with central banks	35,546		
Singapore government treasury bills and securities	18,916		
Other government treasury bills and securities	25,566		
Placements with and loans to banks	39,321		
Loans to customers	293,532		
of which: Eligible provision for inclusion in Tier 2 Capital subject to cap in respect of exposures under SA and IRBA		1,279	H
Debt and equity securities	32,810		
of which: Investments in unconsolidated major stake financial institutions		316	I1
of which: Investments in unconsolidated non major stake financial institutions		1,470	I2
of which: PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630		0	I3
Investments in insurance subsidiaries		1,992	J
Derivative and forward securities:			
Unconsolidated non major stake financial institutions		(33)	K
Assets held for sale	7		
Derivative receivables	18,743		
Other assets	6,950		
Deferred tax assets	720		
of which: Deferred tax assets before netting		535	L
Associates	6,623		
of which: Investments in unconsolidated major stake financial institutions		6,452	M
Property, plant and equipment	3,493		
Investment property	749		
Goodwill and intangible assets	4,614		
of which: Goodwill		4,002	N1
of which: Intangible assets		94	N2
Life insurance fund investment securities and other assets	96,850		
Total assets	584,440		

5.2 Regulatory Capital Position

The reporting position of the tables in this section is as at 30 June 2023.

	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)	18,037	A
2 Retained earnings	28,236	C1
3 Accumulated other comprehensive income and other disclosed reserves	(582)	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	241	D1
Common Equity Tier 1 capital before regulatory adjustments	45,932	
Common Equity Tier 1 capital: regulatory adjustments		
7 Valuation adjustment pursuant to Part VIII of MAS Notice 637	29	E
8 Goodwill, net of associated deferred tax liability	4,002	N1
9 Intangible assets, net of associated deferred tax liability	80	N2 - F
10 Deferred tax assets that rely on future profitability	535	L
11 Cash flow hedge reserve	(25)	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	18	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)	4,631	(I1 + J + M) - 4,129 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	-	
Total regulatory adjustments to CET1 Capital	9,268	
Common Equity Tier 1 capital (CET1)	36,664	
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	37	D2
35 of which: instruments issued by subsidiaries subject to phase out	-	
Additional Tier 1 capital before regulatory adjustments	1,733	
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	-	
Total regulatory adjustments to Additional Tier 1 capital	-	
Additional Tier 1 capital (AT1)	1,733	
Tier 1 capital (T1 = CET1 + AT1)	38,397	

5.2 Regulatory Capital Position (continued)

	Amount	Cross Reference to Section 5.1
Tier 2 capital: instruments and provisions		
46	2,467	G
47	-	
48	22	D3
49	-	
50	1,279	H
51	3,768	
Tier 2 capital: regulatory adjustments		
52	-	
53	-	
54	-	
54a	-	
55	-	
56	-	
57	-	
58	3,768	
59	42,164	
60	237,484	
Capital ratios (as a percentage of floor-adjusted risk weighted assets)		
61	15.4%	
62	16.2%	
63	17.8%	
64	9.2%	
65	2.5%	
66	0.2%	
67	-	
68	7.8%	
National minima		
69	6.5%	
70	8.0%	
71	10.0%	
Amounts below the thresholds for deduction (before risk weighting)		
72	1,438	I2 + K
73	4,129	Refer to note ¹
74	-	
75	-	
Applicable caps on the inclusion of provisions in Tier 2		
76	457	
77	370	
78	2,058	
79	908	

^{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 2023.

	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\$18,037 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) Tax call (at par) Regulatory call (at par)	On the First Reset Date of 8 Jun 2027 and each Distribution Payment Date thereafter (at par) Tax 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 (but excluding) 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 (but excluding) 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\$263 million	S\$1,238 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. up to (but excluding) 10 September 2025; if not redeemed, the interest rate will be reset to a fixed p.a. equal to the then-prevailing 5-year U.S. Treasury Rate plus 1.58% 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\$966 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. up to (but excluding) 15 June 2027; if not redeemed, the interest rate will be reset to a fixed p.a. equal to the then-prevailing 5-year U.S. Treasury Rate plus 1.575% 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 ¹ (S\$m)
		30 Jun 2023
1	Total consolidated assets as per published financial statements	584,440
2	Adjustment for investments in entities that are consolidated for accounting purposes but are outside the regulatory scope of consolidation	(105,269)
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
4	Adjustment for derivative transactions	21,124
5	Adjustment for SFTs	247
6	Adjustment for off-balance sheet items	49,571
7	Other adjustments	(9,250)
8	Exposure measure	540,863

6.2 Leverage Ratio Common Disclosure Table

	Item	Amount ¹ (S\$m)	
		30 Jun 2023	31 Mar 2023
	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)	446,359	443,907
2	Asset amounts deducted in determining Tier 1 capital	(9,250)	(9,189)
3	Total exposures measures of on-balance sheet items (excluding derivative transactions and SFTs)	437,109	434,718
	Derivative exposure measures		
4	Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins)	20,446	12,876
5	Potential future exposure associated with all derivative transactions	23,190	21,918
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	193	299
10	Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
11	Total derivative exposure measures	43,829	35,093
	SFT exposure measures		
12	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	10,107	6,772
13	Eligible netting of cash payables and cash receivables	-	-
14	SFT counterparty exposures	247	138
15	SFT exposure measures where a Reporting Bank acts as an agent in the SFTs	-	-
16	Total SFT exposure measures	10,354	6,910
	Exposure measures of off-balance sheet items		
17	Off-balance sheet items at notional amount	220,510	217,108
18	Adjustments for calculation of exposure measures of off-balance sheet items	(170,939)	(164,724)
19	Total exposure measures of off-balance sheet items	49,571	52,384
	Capital and Total exposures		
20	Tier 1 capital	38,397	38,657
21	Total exposures	540,863	529,105
	Leverage Ratio		
22	Leverage ratio	7.1%	7.3%

^{1/} Computed using quarter-end balances

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 2023							
	(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	3,181	294,175	(3,290)	(394)	(261)	(2,635)	294,066
2 Debt securities	-	27,516	(15)	(2)	#	(13)	27,501
3 Off-balance sheet exposures	94	15,801	(534)	-	(53)	(481)	15,361
4 Total	3,275	337,492	(3,839)	(396)	(314)	(3,129)	336,928

31 Dec 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	3,383	291,597	(2,951)	(360)	(291)	(2,300)	292,029
2 Debt securities	-	22,973	(17)	(2)	#	(15)	22,956
3 Off-balance sheet exposures	103	16,646	(562)	-	(54)	(508)	16,187
4 Total	3,486	331,216	(3,530)	(362)	(345)	(2,823)	331,172

^{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

Represents amounts of less than \$0.5 million

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 2022 (1 + 2 + 3 + 4 + 5)	3,383
2 Loans and debt securities that have defaulted in the first half of 2023	506
3 Return to non-defaulted status	(215)
4 Amounts written-off	(141)
5 Other changes ^{1/}	(352)
6	
Defaulted loans and debt securities as at 30 June 2023 (1 + 2 + 3 + 4 + 5)	3,181

^{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 total RWA in the second quarter of 2023 was mainly attributed to Corporate loan growth.

S\$ million	RWA		Minimal Capital Requirements ^{1/}	
	Jun-23	Mar-23	Jun-23	
1	Credit Risk (excluding Counterparty Credit Risk)	185,467	181,008	18,547
2	Of which: Standardised Approach	27,313	26,834	2,732
3	Of which: Foundation Internal Ratings-Based Approach (F-IRBA)	140,981	136,639	14,098
4	Of which: Supervisory Slotting Approach	4,090	3,873	409
5	Of which: Advanced Internal Ratings-Based Approach (A-IRBA)	13,083	13,662	1,308
6	Credit Risk: Counterparty Credit Risk (CCR)	6,390	5,794	639
7	Of which: SA-CCR	3,571	3,296	357
8	Of which: Internal Models Method	-	-	-
9	Of which: Other CCR	563	546	56
9a	Of which: Central Counterparties (CCP)	2,256	1,952	226
10	Credit Valuation Adjustments (CVA)	3,039	2,778	304
11	Equity exposures under Simple Risk Weight Method	-	-	-
11a	Equity exposures under Internal Models Method	-	-	-
12	Equity investments in funds - Look Through Approach	142	145	14
13	Equity investments in funds - Mandate-Based Approach	226	227	23
14	Equity investments in funds - Fall Back Approach	9	9	1
14a	Equity investments in funds - Partial Use of an Approach	123	140	12
15	Unsettled Transactions	1	61	#
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	10,442	10,473	1,044
21	Of which: Standardised Approach	10,442	10,473	1,044
22	Of which: Internal Models Approach	-	-	-
23	Operational Risk	21,321	20,865	2,132
24	Credit RWA pursuant to paragraph 6.1.3(p)(iii) ^{2/}	10,324	10,388	1,032
25	Floor Adjustment	-	-	-
26	Total	237,484	231,888	23,748

^{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)

Represents amounts of less than \$0.5 million

9. RWA FLOW STATEMENT FOR CREDIT RISK EXPOSURES

This table provides an overview of the quarter-on-quarter movement of Credit RWA (“CRWA”) attributed to the key drivers from rows 2 to 8.

The increase in CRWA during second quarter of 2023 was primarily due to the Corporate loan growth.

S\$ million	(a) RWA
1 RWA as at 31 March 2023 ^{1/}	154,174
2 Asset Size ^{2/}	4,046
3 Asset Quality ^{3/}	(1,177)
4 Model Updates ^{4/}	-
5 Methodology and Policy ^{5/}	-
6 Acquisitions and Disposals ^{6/}	-
7 Foreign exchange movements ^{7/}	1,111
8 Other ^{8/}	-
9 RWA as at 30 June 2023 ^{1/} (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8)	158,154

^{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. The decrease in RWA in the first half of 2023 was due to the migration of selected portfolios to IRB from Standardised Approach.

		30 Jun 2023					
		(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	1,512	-	1,512	-	5	0%
2	Sovereign	4,198	-	4,198	-	310	7%
3	PSE	382	333	382	38	210	50%
4	MDB	37	-	37	1	-	0%
5	Bank	735	#	735	#	216	29%
6	Corporate	6,808	12,252	6,232	1,785	7,941	99%
7	Regulatory Retail	2,788	3,046	2,332	29	1,771	75%
8	Residential Mortgage	2,984	-	2,899	-	1,219	42%
9	Commercial Real Estate	6,691	599	6,663	358	7,021	100%
10	Equity exposures	658	-	658	-	1,066	162%
11	Past Due exposures	329	#	324	-	396	122%
12	Higher risk exposures	-	-	-	-	-	NA
13	Others ^{1/}	7,338	1,563	6,904	253	7,158	100%
14	Total	34,460	17,793	32,876	2,464	27,313	77%

		31 Dec 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	1,972	-	1,972	-	4	0%
2	Sovereign	4,963	-	4,963	-	384	8%
3	PSE	209	79	209	3	106	50%
4	MDB	36	-	36	1	-	0%
5	Bank	522	-	522	-	175	34%
6	Corporate	5,906	5,901	5,479	1,681	7,121	99%
7	Regulatory Retail	9,858	2,533	9,438	27	7,099	75%
8	Residential Mortgage	2,590	#	2,496	-	963	39%
9	Commercial Real Estate	7,091	3,458	7,084	594	7,679	100%
10	Equity exposures	710	-	710	-	1,146	162%
11	Past Due exposures	366	#	366	#	467	127%
12	Higher risk exposures	-	-	-	-	-	NA
13	Others ^{1/}	8,332	1,182	7,983	67	8,050	100%
14	Total	42,555	13,153	41,258	2,373	33,194	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 2023									
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
		Risk Weight									
S\$ million	Asset Class	0%	10%	20%	35%	50%	75%	100%	150%	Others	Total EAD ^{1/}
1	Cash Items	1,485	-	27	-	-	-	-	-	-	1,512
2	Sovereign	3,579	-	-	-	619	-	-	-	-	4,198
3	PSE	-	-	-	-	420	-	-	-	-	420
4	MDB	38	-	-	-	-	-	-	-	-	38
5	Bank	-	-	504	-	231	-	-	-	-	735
6	Corporate	-	-	57	-	177	-	7,667	116	-	8,017
7	Regulatory Retail	-	-	-	-	-	2,362	-	-	-	2,362
8	Residential Mortgage	-	-	-	2,453	-	341	105	-	-	2,899
9	Commercial Real Estate	-	-	-	-	-	-	7,021	-	-	7,021
10	Equity exposures	-	-	-	-	-	-	-	-	658	658
11	Past Due exposures	-	-	-	-	-	-	180	144	-	324
12	Higher risk exposures	-	-	-	-	-	-	-	-	-	-
13	Others ^{2/}	-	-	-	-	-	-	7,156	-	-	7,156
14	Total	5,102	-	588	2,453	1,447	2,703	22,129	260	658	35,340

		31 Dec 2022									
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
		Risk Weight									
S\$ million	Asset Class	0%	10%	20%	35%	50%	75%	100%	150%	Others	Total EAD ^{1/}
1	Cash Items	1,953	-	19	-	-	-	-	-	-	1,972
2	Sovereign	4,195	-	-	-	768	-	-	-	-	4,963
3	PSE	-	-	-	-	212	-	-	-	-	212
4	MDB	37	-	-	-	-	-	-	-	-	37
5	Bank	-	-	284	-	237	-	-	-	-	521
6	Corporate	-	-	45	-	4	-	7,111	#	-	7,160
7	Regulatory Retail	-	-	-	-	-	9,465	-	-	-	9,465
8	Residential Mortgage	-	-	-	2,292	-	171	33	-	-	2,496
9	Commercial Real Estate	-	-	-	-	-	-	7,679	-	-	7,679
10	Equity exposures	-	-	-	-	-	-	-	-	710	710
11	Past Due exposures	-	-	-	-	-	-	165	201	-	366
12	Higher risk exposures	-	-	-	-	-	-	-	-	-	-
13	Others ^{2/}	-	-	-	-	-	-	8,050	-	-	8,050
14	Total	6,185	-	348	2,292	1,221	9,636	23,038	201	710	43,631

^{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 2023												
	(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	66,359	2,694	3%	67,225	0.00%	36	45%	1.7	876	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	4	-	0%	4	1.11%	1	45%	1.0	3	81%	#	
2.50 to < 10.00	-	-	-	-	-	-	-	-	-	NA	-	
10.00 to < 100.00	43	#	0%	43	11.10%	2	50%	1.0	92	214%	2	
100.00 (Default)	-	-	-	-	-	-	-	-	-	NA	-	
Sub-total	66,406	2,694	3%	67,272	0.01%	39	45%	1.7	971	1%	3	15
Bank												
PD Range												
0.00 to < 0.15	42,098	1,029	30%	43,142	0.05%	242	45%	1.0	5,997	14%	9	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	2,991	210	72%	3,143	0.37%	20	45%	0.4	1,662	53%	5	
0.50 to < 0.75	593	84	3%	596	0.54%	17	45%	0.2	370	62%	1	
0.75 to < 2.50	204	41	15%	210	1.62%	20	45%	0.5	211	101%	2	
2.50 to < 10.00	1	1	100%	1	6.42%	2	25%	1.0	1	101%	#	
10.00 to < 100.00	6	5	52%	7	11.10%	49	34%	2.0	14	183%	#	
100.00 (Default)	#	1	50%	#	100.00%	4	2%	1.0	-	0%	#	
Sub-total	45,893	1,371	34%	47,099	0.08%	354	45%	0.9	8,255	18%	17	128
Corporate												
PD Range												
0.00 to < 0.15	55,258	43,198	35%	70,383	0.10%	971	45%	2.2	20,298	29%	31	
0.15 to < 0.25	2	#	0%	2	0.20%	2	38%	5.0	1	60%	#	
0.25 to < 0.50	26,510	20,644	22%	30,770	0.37%	697	44%	2.1	18,099	59%	50	
0.50 to < 0.75	15,108	12,713	23%	17,844	0.54%	655	43%	2.1	12,688	71%	42	
0.75 to < 2.50	15,229	16,976	16%	17,413	1.33%	1,068	43%	1.9	16,241	93%	98	
2.50 to < 10.00	4,374	2,099	24%	4,760	4.13%	365	40%	2.1	6,070	128%	78	
10.00 to < 100.00	1,005	781	3%	996	11.83%	492	40%	2.3	1,896	190%	47	
100.00 (Default)	1,775	60	29%	1,790	100.00%	135	43%	1.4	-	0%	777	
Sub-total	119,261	96,471	27%	143,958	1.82%	4,385	44%	2.1	75,293	52%	1,123	2,543

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

30 Jun 2023												
	(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)
Corporate (IPRE)	(S\$ million)											
PD Range												
0.00 to < 0.15	1,370	194	36%	1,439	0.13%	14	45%	2.2	485	34%	1	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	3,450	733	43%	3,763	0.37%	30	45%	1.9	2,146	57%	6	
0.50 to < 0.75	11,624	1,494	57%	12,472	0.54%	100	45%	2.2	9,203	74%	30	
0.75 to < 2.50	24,471	3,973	63%	26,921	1.41%	402	45%	2.3	28,609	106%	171	
2.50 to < 10.00	4,609	1,072	38%	5,003	3.80%	150	45%	2.5	7,211	144%	85	
10.00 to < 100.00	325	75	11%	330	15.63%	17	45%	1.7	733	222%	23	
100.00 (Default)	337	8	50%	341	100.00%	11	45%	1.2	-	0%	188	
Sub-total	46,186	7,549	55%	50,269	2.08%	724	45%	2.3	48,387	96%	504	897
Corporate Small Business												
PD Range												
0.00 to < 0.15	406	672	8%	461	0.12%	451	39%	2.4	123	27%	#	
0.15 to < 0.25	558	184	11%	530	0.16%	751	39%	4.1	204	39%	#	
0.25 to < 0.50	924	650	11%	946	0.37%	301	39%	2.2	436	46%	1	
0.50 to < 0.75	679	827	16%	797	0.54%	446	40%	2.2	469	59%	2	
0.75 to < 2.50	3,510	2,454	6%	3,517	1.53%	1,292	37%	2.3	2,652	75%	20	
2.50 to < 10.00	2,575	993	7%	2,588	4.40%	766	37%	2.3	2,644	102%	42	
10.00 to < 100.00	895	433	14%	926	14.16%	556	38%	2.7	1,547	167%	49	
100.00 (Default)	741	15	60%	740	100.00%	202	42%	1.2	-	0%	314	
Sub-total	10,288	6,228	9%	10,505	9.97%	4,765	38%	2.4	8,075	77%	428	599
Total (all portfolios)	288,034	114,313	27%	319,103	1.49%	10,267	44%	1.9	140,981	44%	2,075	4,182

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

31 Dec 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)
Sovereign	(S\$ million)											
PD Range												
0.00 to < 0.15	61,058	2,618	0%	61,755	0.00%	41	45%	1.4	738	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	4	-	0%	4	1.11%	2	45%	1.0	4	81%	#	
2.50 to < 10.00	-	-	-	-	-	-	-	-	-	NA	-	
10.00 to < 100.00	53	#	0%	53	11.10%	11	49%	1.0	111	210%	3	
100.00 (Default)	-	-	-	-	-	-	-	-	-	NA	-	
Sub-total	61,115	2,618	0%	61,812	0.01%	54	45%	1.4	853	1%	4	12
Bank												
PD Range												
0.00 to < 0.15	34,649	1,278	22%	36,110	0.05%	250	45%	0.9	5,190	14%	8	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	1,820	173	71%	1,943	0.37%	15	45%	0.5	1,036	53%	3	
0.50 to < 0.75	831	111	7%	839	0.54%	17	45%	0.3	536	64%	2	
0.75 to < 2.50	749	176	30%	725	1.20%	19	45%	0.2	640	88%	4	
2.50 to < 10.00	-	1	100%	1	6.42%	1	0%	1.0	-	0%	-	
10.00 to < 100.00	2	5	52%	4	11.27%	48	25%	0.9	5	122%	#	
100.00 (Default)	#	1	50%	#	100.00%	4	2%	1.0	-	0%	#	
Sub-total	38,051	1,745	27%	39,622	0.10%	354	45%	0.9	7,407	19%	17	105
Corporate												
PD Range												
0.00 to < 0.15	55,966	37,090	35%	68,807	0.10%	1,035	44%	2.3	20,427	30%	30	
0.15 to < 0.25	-	#	0%	-	0.00%	1	0%	-	-	NA	-	
0.25 to < 0.50	25,011	23,527	27%	31,158	0.37%	672	44%	2.0	17,847	57%	50	
0.50 to < 0.75	15,437	12,452	20%	17,789	0.54%	726	43%	1.9	12,084	68%	41	
0.75 to < 2.50	13,580	14,597	18%	15,615	1.28%	950	42%	1.9	14,352	92%	84	
2.50 to < 10.00	4,569	1,587	12%	4,616	4.27%	394	40%	2.4	6,142	133%	80	
10.00 to < 100.00	721	480	2%	692	12.51%	442	38%	2.3	1,282	185%	34	
100.00 (Default)	2,378	61	29%	2,394	100.00%	142	44%	1.3	-	0%	1,023	
Sub-total	117,662	89,794	27%	141,071	2.24%	4,362	44%	2.1	72,134	51%	1,343	2,921

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

	31 Dec 2022											
	(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)
Corporate (IPRE)												
PD Range												
0.00 to < 0.15	1,846	119	66%	1,924	0.13%	14	45%	2.1	637	33%	1	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	3,424	749	40%	3,721	0.37%	29	45%	2.1	2,202	59%	6	
0.50 to < 0.75	10,476	1,192	63%	11,222	0.54%	96	45%	2.3	8,446	75%	27	
0.75 to < 2.50	23,590	4,678	62%	26,465	1.37%	416	45%	2.2	27,560	104%	162	
2.50 to < 10.00	3,439	1,101	40%	3,862	3.93%	134	45%	2.2	5,508	143%	68	
10.00 to < 100.00	238	11	68%	246	11.10%	13	45%	1.1	479	195%	12	
100.00 (Default)	228	8	50%	232	100.00%	10	45%	1.3	-	0%	103	
Sub-total	43,241	7,858	57%	47,672	1.78%	712	45%	2.2	44,832	94%	380	690
Corporate Small Business												
PD Range												
0.00 to < 0.15	467	532	9%	505	0.12%	331	41%	2.7	152	30%	#	
0.15 to < 0.25	591	191	12%	552	0.16%	753	39%	4.1	211	38%	#	
0.25 to < 0.50	914	760	8%	914	0.37%	329	40%	2.1	427	47%	1	
0.50 to < 0.75	1,197	1,039	19%	1,354	0.54%	532	40%	2.3	796	59%	3	
0.75 to < 2.50	3,939	2,743	8%	3,931	1.52%	1,330	37%	2.4	3,146	80%	22	
2.50 to < 10.00	2,150	1,196	7%	2,157	4.20%	867	37%	2.3	2,279	106%	33	
10.00 to < 100.00	790	401	9%	802	12.92%	556	38%	2.5	1,387	173%	38	
100.00 (Default)	772	24	56%	775	100.00%	217	42%	1.2	-	0%	327	
Sub-total	10,820	6,886	10%	10,990	9.47%	4,915	38%	2.4	8,398	76%	425	586
Total (all portfolios)	270,889	108,901	28%	301,167	1.69%	10,397	44%	1.8	133,624	44%	2,169	4,314

- ^{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 2023											
	(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	5,563	556	71%	5,958	0.10%	15,846	10%		151	3%	1	
0.15 to < 0.25	16,680	1,821	80%	18,137	0.16%	38,043	10%		658	4%	3	
0.25 to < 0.50	14,799	1,413	77%	15,887	0.26%	42,466	10%		819	5%	4	
0.50 to < 0.75	15,106	1,397	78%	16,195	0.50%	50,379	10%		1,378	9%	8	
0.75 to < 2.50	8,598	665	81%	9,136	1.14%	34,114	11%		1,404	15%	11	
2.50 to < 10.00	1,627	161	90%	1,772	3.78%	6,404	11%		575	32%	8	
10.00 to < 100.00	588	16	75%	600	24.23%	4,372	12%		407	68%	18	
100.00 (Default)	521	7	0%	521	100.00%	6,804	16%		335	64%	86	
Sub-total	63,482	6,036	78%	68,206	1.46%	198,428	10%		5,727	8%	139	175
Qualifying Revolving Retail												
PD Range												
0.00 to < 0.15	390	6,838	42%	3,286	0.07%	549,274	80%		118	4%	2	
0.15 to < 0.25	352	2,065	49%	1,361	0.15%	178,870	82%		99	7%	2	
0.25 to < 0.50	#	241	49%	119	0.32%	25,292	88%		18	15%	#	
0.50 to < 0.75	304	884	49%	733	0.51%	91,236	79%		138	19%	3	
0.75 to < 2.50	327	270	60%	490	1.47%	51,316	82%		218	44%	6	
2.50 to < 10.00	219	131	72%	313	4.52%	43,315	77%		293	93%	11	
10.00 to < 100.00	86	33	82%	113	21.38%	11,965	83%		234	207%	20	
100.00 (Default)	13	-	0%	13	100.00%	2,524	81%		#	0%	13	
Sub-total	1,691	10,462	45%	6,428	1.04%	953,792	81%		1,118	17%	57	30
Retail Small Business												
PD Range												
0.00 to < 0.15	281	272	57%	437	0.10%	4,238	24%		27	6%	#	
0.15 to < 0.25	1,494	415	53%	1,715	0.17%	9,240	28%		184	11%	1	
0.25 to < 0.50	487	40	51%	508	0.35%	2,022	29%		92	18%	1	
0.50 to < 0.75	500	33	62%	520	0.50%	4,119	30%		118	23%	1	
0.75 to < 2.50	1,232	84	51%	1,275	1.24%	7,346	34%		497	39%	5	
2.50 to < 10.00	576	18	54%	586	4.14%	5,066	33%		294	50%	8	
10.00 to < 100.00	241	25	74%	259	23.29%	2,458	34%		182	70%	23	
100.00 (Default)	133	3	0%	133	100.00%	1,429	41%		200	150%	45	
Sub-total	4,944	890	55%	5,433	4.44%	35,918	30%		1,594	29%	84	69

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

30 Jun 2023												
	(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	4,063	3,258	100%	7,307	0.08%	20,721	7%		120	2%	#	
0.15 to < 0.25	3,518	1,346	95%	4,796	0.19%	35,952	11%		204	4%	1	
0.25 to < 0.50	3,322	159	104%	3,487	0.25%	11,469	10%		182	5%	1	
0.50 to < 0.75	3,827	539	99%	4,360	0.50%	9,935	9%		314	7%	2	
0.75 to < 2.50	6,432	1,462	100%	7,890	1.48%	5,659	8%		789	10%	10	
2.50 to < 10.00	3,458	431	101%	3,891	4.86%	2,324	8%		512	13%	16	
10.00 to < 100.00	5,660	1,072	99%	6,716	12.04%	1,566	9%		1,171	17%	76	
100.00 (Default)	142	1	2%	142	100.00%	288	36%		52	37%	88	
Sub-total	30,422	8,268	99%	38,589	3.37%	87,914	9%		3,344	9%	194	140
Corporate												
PD Range												
0.00 to < 0.15	49	561	100%	609	0.05%	423	1%	1.0	2	0%	#	
0.15 to < 0.25	434	212	100%	646	0.20%	396	4%	1.0	22	3%	#	
0.25 to < 0.50	-	-	-	-	-	-	-	-	-	NA	-	
0.50 to < 0.75	429	156	100%	585	0.50%	114	7%	1.0	51	9%	#	
0.75 to < 2.50	1,081	250	100%	1,331	1.64%	159	9%	1.0	248	19%	2	
2.50 to < 10.00	516	106	100%	622	5.00%	58	6%	1.0	115	18%	2	
10.00 to < 100.00	1,405	266	100%	1,672	11.66%	213	11%	1.0	853	51%	22	
100.00 (Default)	13	-	0%	13	100.00%	1	7%	1.0	9	72%	#	
Sub-total	3,927	1,551	100%	5,478	4.84%	1,364	8%	1.0	1,300	24%	26	20
Total (all portfolios)	104,466	27,207	72%	124,134	2.31%	1,277,416	14%		13,083	11%	499	434

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

31 Dec 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)											
Residential Mortgage												
PD Range												
0.00 to < 0.15	5,169	503	66%	5,503	0.10%	13,513	10%		139	3%	1	
0.15 to < 0.25	16,216	1,984	79%	17,792	0.16%	36,402	10%		647	4%	3	
0.25 to < 0.50	13,214	1,453	77%	14,329	0.25%	37,213	10%		734	5%	4	
0.50 to < 0.75	15,516	1,820	81%	16,989	0.50%	49,445	10%		1,448	9%	9	
0.75 to < 2.50	9,519	803	83%	10,183	1.16%	43,482	11%		1,593	16%	13	
2.50 to < 10.00	1,959	254	89%	2,185	3.72%	7,532	11%		703	32%	9	
10.00 to < 100.00	813	20	82%	830	25.03%	7,438	13%		608	73%	28	
100.00 (Default)	577	3	0%	577	100.00%	7,469	16%		356	62%	100	
Sub-total	62,983	6,840	79%	68,388	1.67%	202,494	10%		6,228	9%	167	188
Qualifying Revolving Retail												
PD Range												
0.00 to < 0.15	445	6,383	42%	3,155	0.06%	535,548	80%		111	4%	2	
0.15 to < 0.25	379	1,864	46%	1,245	0.15%	170,774	81%		90	7%	2	
0.25 to < 0.50	3	254	49%	128	0.31%	23,154	86%		18	14%	#	
0.50 to < 0.75	320	849	48%	730	0.51%	95,058	78%		136	19%	3	
0.75 to < 2.50	328	284	60%	499	1.45%	55,421	82%		218	44%	6	
2.50 to < 10.00	211	151	65%	310	4.53%	48,999	76%		285	92%	11	
10.00 to < 100.00	87	38	77%	116	21.55%	14,172	82%		243	209%	20	
100.00 (Default)	13	-	0%	13	100.00%	2,407	81%		#	0%	13	
Sub-total	1,786	9,823	45%	6,196	1.09%	945,533	80%		1,101	18%	57	28
Retail Small Business												
PD Range												
0.00 to < 0.15	195	201	58%	311	0.10%	3,683	23%		19	6%	#	
0.15 to < 0.25	1,472	447	54%	1,712	0.17%	8,835	27%		173	10%	1	
0.25 to < 0.50	465	35	56%	485	0.35%	1,989	27%		81	17%	#	
0.50 to < 0.75	529	68	60%	569	0.50%	4,024	31%		132	23%	1	
0.75 to < 2.50	1,361	98	61%	1,421	1.22%	7,638	30%		492	35%	5	
2.50 to < 10.00	675	28	60%	692	4.28%	5,380	32%		333	48%	9	
10.00 to < 100.00	320	51	70%	356	24.62%	3,124	34%		259	73%	32	
100.00 (Default)	159	3	0%	159	100.00%	1,473	41%		241	151%	56	
Sub-total	5,176	931	57%	5,705	5.28%	36,146	29%		1,730	30%	104	78

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

31 Dec 2022												
	(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)
Other Retail												
PD Range												
0.00 to < 0.15	566	2,810	99%	3,358	0.05%	13,292	4%		24	1%	#	
0.15 to < 0.25	3,402	1,389	95%	4,725	0.19%	34,164	10%		189	4%	1	
0.25 to < 0.50	230	19	48%	239	0.30%	3,701	15%		20	8%	#	
0.50 to < 0.75	3,035	849	98%	3,866	0.50%	7,037	8%		241	6%	2	
0.75 to < 2.50	6,111	1,695	97%	7,749	1.51%	4,855	9%		826	11%	10	
2.50 to < 10.00	3,422	789	100%	4,210	5.00%	1,734	9%		590	14%	19	
10.00 to < 100.00	6,013	1,342	100%	7,353	12.57%	1,407	9%		1,307	18%	86	
100.00 (Default)	124	1	1%	124	100.00%	358	39%		41	33%	84	
Sub-total	22,903	8,894	98%	31,624	4.45%	66,548	9%		3,238	10%	202	130
Corporate												
PD Range												
0.00 to < 0.15	117	554	100%	672	0.05%	439	1%	1.0	2	0%	#	
0.15 to < 0.25	363	252	100%	615	0.20%	372	7%	1.0	29	5%	#	
0.25 to < 0.50	-	-	-	-	-	-	-	-	-	NA	-	
0.50 to < 0.75	504	142	100%	646	0.50%	122	5%	1.0	39	6%	#	
0.75 to < 2.50	1,106	240	100%	1,346	1.55%	166	6%	1.0	169	13%	1	
2.50 to < 10.00	1,137	187	100%	1,323	5.00%	74	8%	1.0	329	25%	5	
10.00 to < 100.00	1,235	347	100%	1,582	11.46%	197	12%	1.0	832	53%	21	
100.00 (Default)	-	-	-	-	-	-	-	-	-	NA	-	
Sub-total	4,462	1,722	100%	6,184	4.42%	1,370	7%	1.0	1,400	23%	27	20
Total (all portfolios)	97,310	28,210	74%	118,097	2.70%	1,252,091	14%		13,697	12%	556	444

- ^{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 2023				
		(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	167,188	126,878	117,622	1,499	-
2	Debt Securities	27,176	325	-	322	-
3	Total	194,364	127,203	117,622	1,821	-
4	Of which: Defaulted	892	988	828	12	-

		31 Dec 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	164,036	127,993	118,266	1,883	-
2	Debt Securities	22,801	155	-	152	-
3	Total	186,837	128,148	118,266	2,035	-
4	Of which: Defaulted	1,081	1,050	897	12	-

^{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 2023								
		Remaining Maturities	On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Risk Weight (%)	EAD ^{3/}				RWA
PF	OF					CF	Total			
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		2,219	2,249	115%	3,081	-	41	3,122	3,805	87
Weak		108	-	250%	108	-	-	108	285	9
Default		235	10	-	459	75	#	534	-	267
Total		2,562	2,259		3,648	75	41	3,764	4,090	363

Specialised Lending Portfolio (S\$ million)		31 Dec 2022								
		Remaining Maturities	On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Risk Weight (%)	EAD ^{3/}				RWA
PF	OF					CF	Total			
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		2,145	1,708	115%	2,758	5	43	2,807	3,422	79
Weak		174	23	250%	192	-	-	192	508	15
Default		209	8	-	428	74	3	505	-	252
Total		2,528	1,739		3,378	79	46	3,504	3,930	346

^{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

Represents amounts of less than \$0.5 million

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 Group currently treats CCR under Standardised Approach. The table below provides an overview of the CCR for OTC derivatives and Securities Financing Transactions (SFTs).

Counterparty Credit Risk Exposure by Approach (S\$ million)	30 Jun 2023						
	(a) Replacement Cost	(b) Potential Future Exposure	(c) Effective EPE	(d) Fixed Beta factor, β used for computing regulatory EAD	(d.1) α used for computing regulatory EAD	(e) EAD ^{1/}	(f) RWA
1 SA-CCR (For derivatives)	1,766	5,840		1.4		10,649	3,571
2 CCR Internal models method (For derivatives and SFTs)			-			-	-
3 FC(SA) for SFTs						-	-
4 FC(CA) for SFTs						12,134	563
5 VaR for SFTs						-	-
6 Total							4,134

Counterparty Credit Risk Exposure by Approach (S\$ million)	31 Dec 2022						
	(a) Replacement Cost	(b) Potential Future Exposure	(c) Effective EPE	(d) Fixed Beta factor, β used for computing regulatory EAD	(d.1) α used for computing regulatory EAD	(e) EAD ^{1/}	(f) RWA
1 SA-CCR (For derivatives)	1,673	4,431		1.4		8,546	2,767
2 CCR Internal models method (For derivatives and SFTs)			-			-	-
3 FC(SA) for SFTs						-	-
4 FC(CA) for SFTs						10,586	465
5 VaR for SFTs						-	-
6 Total							3,232

^{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 2023		
S\$ million	(a) EAD ^{1/}	(b) 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	11,634	3,039
4 Total portfolios subject to the CVA risk capital requirement	11,634	3,039
31 Dec 2022		
S\$ million	(a) EAD ^{1/}	(b) 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	9,408	2,598
4 Total portfolios subject to the CVA risk capital requirement	9,408	2,598

^{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 2023		
S\$ million	(a) EAD	(b) RWA
1 Total exposures to qualifying CCPs		2,231
2 Exposures to qualifying CCPs	26,226	2,185
3 arising from: OTC derivative transactions;	26,222	2,184
4 arising from: Exchange-traded derivative transactions;	4	1
5 arising from: SFTs; and	-	-
6 arising from: Netting sets ^{1/}	-	-
7 Segregated collateral ^{2/}	-	
8 Non-segregated collateral	421	43
9 Pre-funded default fund contributions	11	3
10 Unfunded default fund contributions	-	-
11 Total exposures to non-qualifying CCPs		25
12 Exposures to non-qualifying CCPs	24	24
13 arising from: OTC derivative transactions;	-	-
14 arising from: Exchange-traded derivative transactions;	24	24
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 2022	
S\$ million		(a) EAD	(b) RWA
1	Total exposures to qualifying CCPs		1,980
2	Exposures to qualifying CCPs	20,187	1,715
3	arising from: OTC derivative transactions;	20,180	1,713
4	arising from: Exchange-traded derivative transactions;	7	2
5	arising from: SFTs; and	-	-
6	arising from: Netting sets ^{1/}	-	-
7	Segregated collateral ^{2/}	-	
8	Non-segregated collateral	901	261
9	Pre-funded default fund contributions	19	4
10	Unfunded default fund contributions	-	-
11	Total exposures to non-qualifying CCPs		22
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	22	22
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 2023								Total EAD ^{1/}
	(a)	(b)	(c)	Risk Weight		(f)	(g)	(h)	
	0%	10%	20%	(d)	(e)	100%	150%	Others	
Asset Class									
Sovereign	461	-	-	43	-	-	-	-	504
PSE	-	-	-	#	-	-	-	-	#
MDB	-	-	-	-	-	-	-	-	-
Bank	-	-	47	409	-	-	-	-	456
Corporate	-	-	1	22	-	1,353	#	-	1,376
Regulatory	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-	-
Others ^{2/}	-	-	-	-	-	202	-	-	202
Total	461	-	48	474	-	1,555	#	-	2,538

S\$ million	31 Dec 2022								Total EAD ^{1/}
	(a)	(b)	(c)	Risk Weight		(f)	(g)	(h)	
	0%	10%	20%	(d)	(e)	100%	150%	Others	
Asset Class									
Sovereign	3,185	-	-	-	-	-	-	-	3,185
PSE	-	-	-	-	-	-	-	-	-
MDB	-	-	-	-	-	-	-	-	-
Bank	-	-	441	-	-	-	-	-	441
Corporate	-	-	2	9	-	908	-	-	919
Regulatory	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-	-
Others ^{2/}	-	-	-	-	-	190	-	-	190
Total	3,185	-	443	9	-	1,098	-	-	4,735

^{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

Represents amounts of less than \$0.5 million

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 2023						
	(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	2,711	0.00%	5	35%	0.3	#	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	2,711	0.00%	5	35%	0.3	-	0%
Bank							
PD Range							
0.00 to < 0.15	10,044	0.04%	130	24%	0.5	700	7%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	1,637	0.37%	13	3%	0.1	70	4%
0.50 to < 0.75	69	0.54%	10	45%	0.4	42	61%
0.75 to < 2.50	29	1.11%	5	45%	1.4	32	111%
2.50 to < 10.00	1	3.20%	1	45%	0.0	2	129%
10.00 to < 100.00	1	11.10%	3	45%	0.0	2	213%
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	11,781	0.10%	162	21%	0.5	848	7%
Corporate							
PD Range							
0.00 to < 0.15	3,098	0.09%	169	35%	1.1	520	17%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	954	0.37%	111	25%	0.5	280	29%
0.50 to < 0.75	76	0.54%	75	45%	1.5	49	64%
0.75 to < 2.50	181	1.42%	105	45%	1.5	172	95%
2.50 to < 10.00	44	3.21%	26	45%	1.5	55	125%
10.00 to < 100.00	5	11.10%	52	45%	1.7	11	203%
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	4,358	0.26%	538	33%	1.0	1,087	25%

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

	30 Jun 2023						
	(a) EAD ^{1/} (S\$ million)	(b) Average PD ^{2/} (%)	(c) Number of Obligors ^{3/}	(d) Average LGD ^{2/} (%)	(e) Average Maturity ^{4/} (In years)	(f) RWA (S\$ million)	(g) RWA Density ^{5/} (%)
Corporate (IPRE)							
PD Range							
0.00 to < 0.15	3	0.14%	2	45%	3.3	1	45%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	2	0.37%	8	45%	2.5	1	64%
0.50 to < 0.75	24	0.54%	22	45%	3.4	22	91%
0.75 to < 2.50	33	1.35%	53	45%	2.5	37	111%
2.50 to < 10.00	1	3.20%	5	45%	2.0	2	133%
10.00 to < 100.00	-	-	-	-	-	-	NA
100.00 (Default)	#	100.00%	1	45%	5.0	-	0%
Sub-total	63	1.32%	91	45%	2.9	63	99%
Corporate Small Business							
PD Range							
0.00 to < 0.15	14	0.10%	28	45%	0.5	3	21%
0.15 to < 0.25	#	0.15%	9	45%	0.2	#	15%
0.25 to < 0.50	366	0.37%	15	42%	0.1	114	31%
0.50 to < 0.75	216	0.54%	24	45%	0.1	86	40%
0.75 to < 2.50	3	1.43%	65	45%	0.6	2	71%
2.50 to < 10.00	4	3.21%	23	45%	2.4	5	112%
10.00 to < 100.00	2	18.59%	17	45%	3.6	4	249%
100.00 (Default)	#	100.00%	1	45%	5.0	-	0%
Sub-total	605	0.54%	182	43%	0.1	214	35%
Total (all portfolios)	19,518	0.14%	978	27%	0.6	2,212	11%

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

	31 Dec 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	3,612	0.00%	5	37%	0.3	#	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	3,612	0.00%	5	37%	0.3	-	0%
Bank							
PD Range							
0.00 to < 0.15	5,875	0.05%	137	29%	0.7	595	10%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	492	0.37%	8	5%	0.2	26	5%
0.50 to < 0.75	23	0.54%	10	45%	0.5	15	64%
0.75 to < 2.50	1	1.11%	1	45%	0.1	#	69%
2.50 to < 10.00	-	-	-	-	-	-	NA
10.00 to < 100.00	-	-	-	-	-	-	NA
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	6,391	0.08%	156	27%	0.7	636	10%
Corporate							
PD Range							
0.00 to < 0.15	2,058	0.09%	182	34%	1.3	374	18%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	745	0.37%	92	30%	0.8	288	39%
0.50 to < 0.75	57	0.54%	77	45%	1.0	33	59%
0.75 to < 2.50	150	1.21%	102	45%	1.3	131	88%
2.50 to < 10.00	75	3.26%	31	45%	1.9	99	131%
10.00 to < 100.00	4	11.10%	36	15%	0.4	2	66%
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	3,089	0.31%	520	34%	1.2	927	30%

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

	31 Dec 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	5	0.14%	3	45%	3.6	2	48%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	4	0.37%	8	45%	2.4	2	63%
0.50 to < 0.75	18	0.54%	21	45%	3.1	17	91%
0.75 to < 2.50	58	1.19%	51	45%	2.3	60	103%
2.50 to < 10.00	3	3.20%	3	45%	3.0	5	145%
10.00 to < 100.00	-	-	-	-	-	-	NA
100.00 (Default)	#	100.00%	1	45%	5.0	-	0%
Sub-total	88	1.28%	87	45%	2.6	86	97%
Corporate Small Business							
PD Range							
0.00 to < 0.15	9	0.10%	24	45%	0.9	2	25%
0.15 to < 0.25	#	0.15%	10	45%	0.3	#	16%
0.25 to < 0.50	1	0.37%	20	45%	0.3	#	35%
0.50 to < 0.75	354	0.54%	26	45%	0.0	212	60%
0.75 to < 2.50	4	1.75%	68	45%	2.6	5	114%
2.50 to < 10.00	5	3.29%	26	45%	2.8	6	120%
10.00 to < 100.00	#	26.24%	19	45%	1.1	#	223%
100.00 (Default)	#	100.00%	1	45%	5.0	-	0%
Sub-total	373	0.66%	193	45%	0.1	225	60%
Total (all portfolios)	13,552	0.13%	961	32%	0.7	1,874	14%

^{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 2023.

	30 Jun 2023						
	(a) EAD ^{1/} (S\$ million)	(b) Average PD ^{2/} (%)	(c) Number of Obligors ^{3/}	(d) Average LGD ^{2/} (%)	(e) Average Maturity ^{4/} (In years)	(f) RWA (S\$ million)	(g) RWA Density ^{5/} (%)
Corporate							
PD Range							
0.00 to < 0.15	10	0.05%	41	2%	0.6	#	0%
0.15 to < 0.25	19	0.20%	86	3%	0.3	#	1%
0.25 to < 0.50	-	-	-	-	-	-	NA
0.50 to < 0.75	3	0.50%	38	2%	0.4	#	3%
0.75 to < 2.50	4	1.80%	40	2%	0.3	#	4%
2.50 to < 10.00	2	5.00%	18	3%	0.6	#	10%
10.00 to < 100.00	22	11.90%	91	16%	0.4	15	67%
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	60	4.64%	314	7%	0.4	15	25%
Total (all portfolios)	60	4.64%	314	7%	0.4	15	25%

	31 Dec 2022						
	(a) EAD ^{1/} (S\$ million)	(b) Average PD ^{2/} (%)	(c) Number of Obligors ^{3/}	(d) Average LGD ^{2/} (%)	(e) Average Maturity ^{4/} (In years)	(f) RWA (S\$ million)	(g) RWA Density ^{5/} (%)
Corporate							
PD Range							
0.00 to < 0.15	21	0.05%	51	1%	0.5	#	0%
0.15 to < 0.25	14	0.20%	85	3%	0.3	#	2%
0.25 to < 0.50	-	-	-	-	-	-	NA
0.50 to < 0.75	4	0.50%	34	2%	0.8	#	3%
0.75 to < 2.50	9	1.85%	42	5%	0.4	1	10%
2.50 to < 10.00	6	5.00%	22	9%	1.3	2	29%
10.00 to < 100.00	7	11.65%	90	18%	0.2	5	74%
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	61	2.19%	324	5%	0.5	8	13%
Total (all portfolios)	61	2.19%	324	5%	0.5	8	13%

^{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 2023													
		(a)		(b)		(c)		(d)		(e)		(f)	
		Collateral used in derivative transactions				Collateral used in SFTs ^{1/}							
		Fair value of collateral received		Fair value of collateral posted						Fair value of collateral received		Fair value of collateral posted	
S\$ million		Segregated ^{2/}	Unsegregated	Segregated ^{2/}	Unsegregated								
1	Cash	-	2,624	-	1,774			4,930			10,738		
2	Debt	42	1,197	361	290			9,345			5,409		
3	Equity	-	910	-	-			-			-		
4	Others ^{3/}	-	966	-	-			-			-		
5	Total	42	5,697	361	2,064			14,275			16,147		

31 Dec 2022													
		(a)		(b)		(c)		(d)		(e)		(f)	
		Collateral used in derivative transactions				Collateral used in SFTs ^{1/}							
		Fair value of collateral received		Fair value of collateral posted						Fair value of collateral received		Fair value of collateral posted	
S\$ million		Segregated ^{2/}	Unsegregated	Segregated ^{2/}	Unsegregated								
1	Cash	-	3,151	97	2,302			3,277			7,217		
2	Debt	102	1,196	478	581			6,254			3,497		
3	Equity	-	784	-	-			-			-		
4	Others ^{3/}	-	777	-	-			-			-		
5	Total	102	5,908	575	2,883			9,531			10,714		

^{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 2023 was mainly driven by higher index credit default swaps and higher single-name credit default swaps.

S\$ million	30 Jun 2023		31 Dec 2022		
	(a)	(b)	(a)	(b)	
	Protection Bought	Protection Sold	Protection Bought	Protection Sold	
Notional					
1	Single-name credit default swaps	1,777	1,210	1,502	942
2	Index credit default swaps	2,992	2,891	2,171	2,164
3	Total return swaps	53	-	08	-
4	Other credit derivatives	312	209	312	204
5	Total notional	5,134	4,310	3,993	3,310
Fair values					
6	Positive fair value (asset)	7	52	7	30
7	Negative fair value (liability)	65	6	37	6

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 2023, there was no securitisation and re-securitisation exposure in the banking and trading books.

14. MARKET RISK TYPE UNDER STANDARDISED APPROACH

The increase in Market Risk RWA during the first half of 2023 was mainly attributed to Interest rate risk.

30 Jun 2023	
Market Risk by Standardised Approach	(a)
S\$ million	RWA
Notional	
1 Interest rate risk (general and specific)	3,423
2 Equity risk (general and specific)	476
3 Foreign exchange risk	5,528
4 Commodity risk	2
Options	
5 Simplified approach	-
6 Delta-plus method	759
7 Scenario approach	254
8 Securitisation	-
9 Total	10,442

31 Dec 2022	
Market Risk by Standardised Approach	(a)
S\$ million	RWA
Notional	
1 Interest rate risk (general and specific)	2,024
2 Equity risk (general and specific)	293
3 Foreign exchange risk	5,682
4 Commodity risk	1
Options	
5 Simplified Approach	-
6 Delta-plus method	331
7 Scenario Approach	256
8 Securitisation	-
9 Total	8,587

There is no Market Risk exposure under Internal Model Approach as at 30 June 2023.

15. 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 2Q23, the average SGD and all-currency LCRs for the Group were 410% and 164% respectively. Compared to 1Q23, the average SGD LCR and average all-currency LCR increased by 20 percentage points and 12 percentage points respectively, largely due to an increase in HQLA.

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.

Average Group All Currency LCR for 2Q23

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)		84,862
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	180,827	15,426
3	Stable deposits	52,607	2,630
4	Less stable deposits	128,219	12,795
5	Unsecured wholesale funding, of which:	121,591	56,932
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	38,849	9,371
7	Non-operational deposits (all counterparties)	76,400	41,220
8	Unsecured debt	6,341	6,341
9	Secured wholesale funding		732
10	Additional requirements, of which:	86,810	50,973
11	Outflows related to derivative exposures and other collateral requirements	46,396	46,277
12	Outflows related to loss of funding on debt products	1	1
13	Credit and liquidity facilities	40,413	4,696
14	Other contractual funding obligations	1,368	1,368
15	Other contingent funding obligations	16,394	492
16	TOTAL CASH OUTFLOWS		125,923
CASH INFLOWS			
17	Secured lending (eg reverse repos)	2,932	1,177
18	Inflows from fully performing exposures	46,388	28,035
19	Other cash inflows	45,026	44,920
20	TOTAL CASH INFLOWS	94,346	74,132
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		84,862
22	TOTAL NET CASH OUTFLOWS		51,791
23	LIQUIDITY COVERAGE RATIO (%)		164

15. Liquidity Coverage Ratio (continued)

Average Group SGD LCR for 2Q23

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 (S\$m)		Total Unweighted Value (average)	Total Weighted Value (average)
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		39,566
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	107,838	8,555
3	Stable deposits	44,585	2,229
4	Less stable deposits	63,253	6,325
5	Unsecured wholesale funding, of which:	26,569	10,344
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	10,972	2,649
7	Non-operational deposits (all counterparties)	15,577	7,675
8	Unsecured debt	20	20
9	Secured wholesale funding		-
10	Additional requirements, of which:	33,425	18,733
11	Outflows related to derivative exposures and other collateral requirements	17,329	17,329
12	Outflows related to loss of funding on debt products	-	-
13	Credit and liquidity facilities	16,096	1,404
14	Other contractual funding obligations	908	908
15	Other contingent funding obligations	2,002	60
16	TOTAL CASH OUTFLOWS		38,599
CASH INFLOWS			
17	Secured lending (eg reverse repos)	667	-
18	Inflows from fully performing exposures	5,142	2,799
19	Other cash inflows	29,570	29,560
20	TOTAL CASH INFLOWS	35,379	32,359
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		39,566
22	TOTAL NET CASH OUTFLOWS		9,689
23	LIQUIDITY COVERAGE RATIO (%)		410

16. 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.

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

As at 30 June 2023, the all-currency NSFR for the Group was 119%. Compared to 31 March 2023, the all-currency NSFR decreased by 1 percentage point as the increase in required stable funding (“RSF”) from loans and securities outweighed the increase in available stable funding (“ASF”) from deposits.

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.

16. Net Stable Funding Ratio (continued)

Group All-Currency NSFR as at 30 Jun 2023

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:	47,269	998	263	2,902	51,301
2	<i>Regulatory capital</i>	47,269	998	-	2,902	51,169
3	<i>Other capital instruments</i>	-	-	263	-	132
4	Retail deposits and deposits from small business customers:	103,002	84,103	2,897	733	174,419
5	<i>Stable deposits</i>	43,340	10,293	35	2	50,986
6	<i>Less stable deposits</i>	59,662	73,811	2,862	731	123,433
7	Wholesale funding:	71,612	120,428	12,342	5,784	74,655
8	<i>Operational deposits</i>	37,059	-	-	-	18,529
9	<i>Other wholesale funding</i>	34,553	120,428	12,342	5,784	56,125
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	5,127	23,415			172
12	<i>NSFR derivative liabilities</i>		19,598			
13	<i>All other liabilities and equity not included in the above categories</i>	5,127	3,646	-	172	172
14	Total ASF					300,546
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					5,859
16	Deposits held at other financial institutions for operational purposes	92	-	-	-	46
17	Performing loans and securities:	10,954	122,954	34,218	189,137	223,224
18	<i>Performing loans to financial institutions secured by Level 1 HQLA</i>	-	1,881	792	-	584
19	<i>Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions</i>	5,045	18,895	4,163	2,627	9,013
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>	5,582	86,350	18,553	118,965	153,601
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>	-	1,509	1,399	58,979	40,523
23	<i>With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk</i>	-	1,362	1,260	57,240	38,888
24	<i>Securities that are not in default and do not qualify as HQLA, including exchange-traded equities</i>	327	14,320	9,311	8,566	19,503
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	16,778	46,103			21,779
27	<i>Physical trade commodities, including gold</i>	1,013				861
28	<i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>		275			234
29	<i>NSFR derivative assets</i>		20,997			1,400
30	<i>NSFR derivative liabilities before deduction of variation margin posted</i>		21,073			1,054
31	<i>All other assets not included in the above categories</i>	15,766	1,903	92	1,762	18,231
32	Off-balance sheet items		235,330			2,038
33	Total RSF					252,946
34	Net Stable Funding Ratio (%)					119

16. Net Stable Funding Ratio (continued)

Group All-Currency NSFR as at 31 Mar 2023

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:	47,435	998	-	3,403	51,836
2 <i>Regulatory capital</i>	47,435	998	-	3,403	51,836
3 <i>Other capital instruments</i>	-	-	-	-	-
4 Retail deposits and deposits from small business customers:	102,208	78,388	2,045	856	167,861
5 <i>Stable deposits</i>	42,985	9,538	31	3	49,928
6 <i>Less stable deposits</i>	59,224	68,850	2,014	853	117,932
7 Wholesale funding:	74,485	112,234	15,856	6,619	77,548
8 <i>Operational deposits</i>	41,096	-	-	-	20,548
9 <i>Other wholesale funding</i>	33,388	112,234	15,856	6,619	56,999
10 Liabilities with matching interdependent assets	-	-	-	-	-
11 Other liabilities:	5,014	16,798			167
12 <i>NSFR derivative liabilities</i>		12,753			
13 <i>All other liabilities and equity not included in the above categories</i>	5,014	3,878	-	167	167
14 Total ASF					297,412
RSF Item					
15 Total NSFR high-quality liquid assets (HQLA)					5,972
16 Deposits held at other financial institutions for operational purposes	90	-	-	-	45
17 Performing loans and securities:	11,113	115,307	30,834	186,485	217,764
18 <i>Performing loans to financial institutions secured by Level 1 HQLA</i>	-	1,098	272	-	246
19 <i>Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions</i>	5,630	15,577	3,587	2,422	8,059
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>	5,262	84,287	17,706	118,101	152,233
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>	-	1,627	1,447	58,774	40,499
23 <i>With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk</i>	-	1,412	1,307	56,919	38,728
24 <i>Securities that are not in default and do not qualify as HQLA, including exchange-traded equities</i>	220	12,718	7,821	7,187	16,728
25 Assets with matching interdependent liabilities	-	-	-	-	-
26 Other assets:	17,128	33,052			21,860
27 <i>Physical trade commodities, including gold</i>	1,182				1,005
28 <i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>		438			372
29 <i>NSFR derivative assets</i>		13,960			1,207
30 <i>NSFR derivative liabilities before deduction of variation margin posted</i>		14,371			719
31 <i>All other assets not included in the above categories</i>	15,946	2,395	54	1,834	18,557
32 Off-balance sheet items		232,143			2,058
33 Total RSF					247,699
34 Net Stable Funding Ratio (%)					120