

Oversea-Chinese Banking Corporation Limited

**Pillar 3 Disclosures
(OCBC Group – As at 31 December 2023)**



Incorporated in Singapore
Company Registration Number: 193200032W

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**Attestation Statement Pursuant to Monetary Authority of Singapore (MAS) Notice 637
on Risk Based Capital Adequacy Requirements – Disclosure Requirements (Pillar 3)**

On behalf of the Board of Directors (Board), we are satisfied that the disclosures in this report have been prepared in accordance with the internal control processes approved by the Board for public disclosures.



Goh Chin Yee

Group Chief Financial Officer

28 February 2024

2. 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 year-end disclosure for OCBC Group (Group) as at 31 December 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)

As part of enhanced public disclosures on risk profile and capital adequacy driven by changes in Part XI of MAS Notice 637, a risk disclosure policy which includes establishing and maintaining internal control processes over the disclosure - among other requirements - has been approved by the Board. The Board has also appointed the Group Chief Financial Officer to attest that the Pillar 3 report has been prepared in accordance with the approved internal control processes.

3. 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 31 December 2023, the total equity of these insurance subsidiaries was S\$8 billion and total assets were S\$109 billion.

Disclosures on the Group's reconciliation of regulatory capital and regulatory capital position can be found in Section 6 of this document.

4. 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)	
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	
Available Capital (S\$ million)						
1	CET1 Capital	37,685	36,248	36,664	36,926	35,179
2	Tier 1 Capital	38,970	37,532	38,397	38,657	36,909
3	Total Capital	42,738	41,367	42,164	42,629	40,937
Risk Weighted Assets (S\$ million)						
4	Total RWA	236,694	245,085	237,484	231,888	231,648
Risk-based Capital Ratios as a percentage of RWA (%)						
5	CET1 Ratio	15.9	14.8	15.4	15.9	15.2
6	Tier 1 Ratio	16.5	15.3	16.2	16.7	15.9
7	Total Capital Ratio	18.1	16.9	17.8	18.4	17.7
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	0.3	0.3	0.2	0.2	0.2
10	Bank G-SIB and/or D-SIB additional requirements	-	-	-	-	-
11	Total of Bank CET1 specific requirements ^{1/}	2.8	2.8	2.7	2.7	2.7
12	CET1 available after meeting the Reporting Bank's minimum capital requirements	8.1	6.9	7.8	8.4	7.7
Leverage Ratio (S\$ million)						
13	Total Leverage Ratio exposure measure	543,936	549,579	540,863	529,105	512,119
14	Leverage Ratio (%) ^{2/}	7.2	6.8	7.1	7.3	7.2
Liquidity Coverage Ratio (S\$ million) ^{3/}						
15	Total High Quality Liquid Assets	81,368	87,400	84,862	80,359	79,896
16	Total net cash outflow	56,145	55,253	51,791	52,848	50,310
17	Liquidity Coverage Ratio (%)	145	159	164	152	159
Net Stable Funding Ratio (S\$ million)						
18	Total available stable funding	295,181	298,113	300,546	297,412	285,347
19	Total required stable funding	254,966	256,050	252,946	247,699	243,897
20	Net Stable Funding Ratio (%)	116	116	119	120	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

5. G-SIB INDICATORS AND COUNTERCYCLICAL CAPITAL BUFFER

5.1 G-SIB Assessment Indicators

The Basel Committee on Banking Supervision (BCBS) has published indicators it uses to classify a Bank as a Global Systemically Important Bank (G-SIB). While OCBC is not a G-SIB, it is required under MAS Notice 637 to disclose the 14 G-SIB indicators. The G-SIB indicators disclosed in the table below are unaudited and have been prepared in accordance with the instructions issued by BCBS and may not be directly comparable with other disclosed information. The tables below list the G-SIB indicators of OCBC Group as at 31 December 2023 and 31 December 2022.

31 Dec 2023			Amount
Category	Indicators used for assessing G-SIB ^{2/}		S\$ million
1	Cross-jurisdictional activity	Cross-jurisdictional claims	283,451
2		Cross-jurisdictional liabilities	242,881
3	Size	Total exposures as defined for use in the Basel III leverage ratio ^{1/}	658,408
4	Interconnectedness	Intra-financial system assets	141,830
5		Intra-financial system liabilities	45,720
6		Securities outstanding	111,181
7		Assets under custody	140,018
8	Substitutability / financial institution infrastructure	Payments activity	7,573,425
9		Underwritten transactions in debt and equity markets	5,751
10		Trading Volume - Fixed income securities	132,617
11		- Equities and other securities	110,676
12	Complexity	Notional amount of OTC derivatives	1,275,017
13		Level 3 assets	6,230
14		Trading and available-for-sale securities	41,153

31 Dec 2022			Amount
Category	Indicators used for assessing G-SIB ^{2/}		S\$ million
1	Cross-jurisdictional activity	Cross-jurisdictional claims	268,796
2		Cross-jurisdictional liabilities	277,208
3	Size	Total exposures as defined for use in the Basel III leverage ratio ^{1/}	625,114
4	Interconnectedness	Intra-financial system assets	112,251
5		Intra-financial system liabilities	46,157
6		Securities outstanding	103,601
7		Assets under custody	139,579
8	Substitutability / financial institution infrastructure	Payments activity	5,331,925
9		Underwritten transactions in debt and equity markets	5,720
10		Trading Volume - Fixed income securities	93,597
11		- Equities and other securities	141,673
12	Complexity	Notional amount of OTC derivatives	1,106,941
13		Level 3 assets	7,007
14		Trading and available-for-sale securities	30,637

^{1/} Total exposures differ from the total exposures disclosed under Leverage Ratio as the computation as required by the Basel Committee for the purposes of the G-SIB assessment disclosures excludes regulatory adjustments

^{2/} The scope of consolidation has been extended to include insurance subsidiaries for Total exposures; Intra-financial system assets; Intra-financial system liabilities; Securities outstanding; Notional amount of OTC derivatives; and Level 3 assets indicators

5.2 Geographical Distribution of Credit Exposures Used in the 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.

	31-Dec-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%	11,233		
France	0.50%	161		
Germany	0.75%	1,228		
Hong Kong	1.00%	17,878		
Luxembourg	0.50%	12		
Netherlands	1.00%	196		
Sweden	2.00%	-		
United Kingdom	2.00%	12,902		
All Others		140,457		
Total		184,067	0.3%	722

	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

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

6. COMPOSITION OF CAPITAL

6.1 Reconciliation of Regulatory Capital

The reporting position of the table in this section is as at 31 December 2023.

S\$ million	Balance sheet as per published financial statements	Under regulatory scope of consolidation	Cross Reference to Section 6.2
EQUITY			
Share capital	18,045	18,045	A
Other equity instruments	1,248	1,248	B
Reserves:			
Capital reserves	815		
Fair value reserves	(439)		
Revenue reserves	34,501		
Total reserves	34,877		
of which: Retained earnings		29,484	C1
of which: Accumulated other comprehensive income and other disclosed reserves		(522)	C2
of which: Cash flow hedge reserve		103	C3
of which: Unrealised fair value gains/losses on financial liabilities and derivative liabilities arising from changes in own credit risk		10	C4
Non-controlling interests	1,384		
of which: Minority interest that meets criteria for inclusion in CET1 Capital		236	D1
of which: Minority interest that meets criteria for inclusion in AT1 Capital		36	D2
of which: Minority interest that meets criteria for inclusion in Tier 2 Capital		22	D3
Valuation adjustment		20	E
Total equity	55,554		
LIABILITIES			
Deposits of non-bank customers	363,770		
Deposits and balances of banks	10,884		
Due to associates	276		
Trading portfolio liabilities	194		
Derivative payables	13,720		
Other liabilities	9,156		
Current tax payables	1,037		
Deferred tax liabilities	636		
of which: Associated with intangible assets		9	F
Debt issued	26,553		
of which: Tier 2 capital instruments		2,458	G
Insurance contract liabilities and other liabilities for life insurance funds	99,644		
Total liabilities	525,870		
Total equity and liabilities	581,424		
ASSETS			
Cash and placements with central banks	34,286		
Singapore government treasury bills and securities	19,165		
Other government treasury bills and securities	26,465		
Placements with and loans to banks	38,051		
Loans to customers	292,754		
of which: Eligible provision for inclusion in Tier 2 Capital subject to cap in respect of exposures under SA and IRBA		1,288	H
Debt and equity securities	36,591		
of which: Investments in unconsolidated major stake financial institutions		283	I1
of which: Investments in unconsolidated non major stake financial institutions		1,558	I2
of which: PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630		0	I3
Investments in insurance subsidiaries		1,996	J
Derivative and forward securities:			
Unconsolidated non major stake financial institutions		(7)	K
Derivative receivables	12,976		
Other assets	7,278		
Deferred tax assets	586		
of which: Deferred tax assets before netting		549	L
Associates	7,003		
of which: Investments in unconsolidated major stake financial institutions		6,858	M
Property, plant and equipment	3,528		
Investment property	723		
Goodwill and other intangible assets	4,501		
of which: Goodwill		3,943	N1
of which: Other intangible assets		63	N2
Investment securities for life insurance funds	89,570		
Other assets for life insurance funds	7,947		
Total assets	581,424		

6.2 Regulatory Capital Position

The reporting position of the tables in this section is as at 31 December 2023.

S\$ million	Amount	Cross Reference to Section 6.1
Common Equity Tier 1 capital: instruments and reserves		
1 Paid-up ordinary shares and share premium (if applicable)	18,045	A
2 Retained earnings	29,484	C1
3 [#] Accumulated other comprehensive income and other disclosed reserves	(522)	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	236	D1
Common Equity Tier 1 capital before regulatory adjustments	47,244	
Common Equity Tier 1 capital: regulatory adjustments		
7 Valuation adjustment pursuant to Part VIII of MAS Notice 637	20	E
8 Goodwill, net of associated deferred tax liability	3,943	N1
9 [#] Intangible assets, net of associated deferred tax liability	54	N2 - F
10 [#] Deferred tax assets that rely on future profitability	549	L
11 Cash flow hedge reserve	103	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	10	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)	4,880	(I1 + J + M) - 4,257 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	9,559	
Common Equity Tier 1 capital (CET1)	37,685	
Additional Tier 1 capital: instruments		
30 AT1 capital instruments and share premium (if applicable)	1,248	B
31 of which: classified as equity under the Accounting Standards	1,248	
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	36	D2
35 of which: instruments issued by subsidiaries subject to phase out	-	
Additional Tier 1 capital before regulatory adjustments	1,285	
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)	1,285	
Tier 1 capital (T1 = CET1 + AT1)	38,970	

6.2 Regulatory Capital Position (continued)

S\$ million		Amount	Cross Reference to Section 6.1
	Tier 2 capital: instruments and provisions		
46	Tier 2 capital instruments and share premium (if applicable)	2,458	G
47	Transitional: Ineligible capital instruments (pursuant to paragraphs 6.5.3 and 6.5.4)	-	
48	Tier 2 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	22	D3
49	of which: instruments issued by subsidiaries subject to phase out	-	
50	Provisions	1,288	H
51	Tier 2 capital before regulatory adjustments	3,768	
	Tier 2 capital: regulatory adjustments		
52	Investments in own Tier 2 instruments	-	
53	Reciprocal cross-holdings in Tier 2 capital instruments of financial institutions	-	
54	Investments in Tier 2 capital instruments and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
54a [#]	Investments in other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake: amount previously designated for the 5% threshold but that no longer meets the conditions	-	
55	Investments in Tier 2 capital instruments and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
56	National specific regulatory adjustments which the Authority may specify	-	
57	Total regulatory adjustments to Tier 2 capital	-	
58	Tier 2 capital (T2)	3,768	
59	Total capital (TC = T1 + T2)	42,738	
60	Floor-adjusted total risk weighted assets	236,694	
	Capital ratios (as a percentage of floor-adjusted risk weighted assets)		
61	Common Equity Tier 1 CAR	15.9%	
62	Tier 1 CAR	16.5%	
63	Total CAR	18.1%	
64	Bank-specific buffer requirement	9.3%	
65	of which: capital conservation buffer requirement	2.5%	
66	of which: bank specific countercyclical buffer requirement	0.3%	
67	of which: G-SIB and/or D-SIB buffer requirement (if applicable)	-	
68	Common Equity Tier 1 available after meeting the Reporting Bank's minimum capital requirements	8.1%	
	National minima		
69	Minimum CET1 CAR	6.5%	
70	Minimum Tier 1 CAR	8.0%	
71	Minimum Total CAR	10.0%	
	Amounts below the thresholds for deduction (before risk weighting)		
72	Investments in ordinary shares, AT1 capital and Tier 2 capital and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	1,551	I2 + K
73	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	4,257	Refer to note ¹
74	Mortgage servicing rights (net of associated deferred tax liability)		
75	Deferred tax assets arising from temporary differences (net of associated deferred tax liability)		
	Applicable caps on the inclusion of provisions in Tier 2		
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	433	
77	Cap on inclusion of provisions in Tier 2 under standardised approach	346	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	2,218	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	942	

^{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)

[#] Elements where a more conservative definition has been applied relative to those set out under the Basel III capital standards

6.3 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 31 December 2023.

	OCBC Ordinary Shares	OCBC 3.00% Non-cumulative Non-convertible Perpetual Capital Securities
1. Issuer	Oversea-Chinese Banking Corporation Limited	Oversea-Chinese Banking Corporation Limited
2. Unique identifier (ISIN)	SG1S04926220	SGXF54217405
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\$18,045 million	S\$200 million
9. Par value of instrument	NA	S\$200 million
10. Accounting classification	Shareholders' equity	Shareholders' equity
11. Original date of issuance	NA	30 Sep 2020
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 30 Sep 2030 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	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.
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	Tier 2 capital instruments
36. Non-compliant transitioned features	No	No
37. If yes, specify non-compliant features	NA	NA

6.3 Main Features of Capital Instruments (continued)

	OCBC 3.90% Non-cumulative Non-convertible Perpetual Capital Securities	OCBC 4.50% Non-cumulative Non-convertible Perpetual Capital Securities
1. Issuer	Oversea-Chinese Banking Corporation Limited	Oversea-Chinese Banking Corporation Limited
2. Unique identifier (ISIN)	SGXF11790429	SGXF59890693
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\$499 million	S\$550 million
9. Par value of instrument	S\$500 million	S\$550 million
10. Accounting classification	Shareholders' equity	Shareholders' equity
11. Original date of issuance	08 Jun 2022	15 Aug 2023
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 8 Jun 2027 and each Distribution Payment Date thereafter (at par)	On the First Reset Date of 15 Feb 2029 and each Distribution Payment Date thereafter (at par)
	Tax call (at par)	Tax call (at par)
	Regulatory call (at par)	Regulatory call (at par)
16. Subsequent call dates, if applicable	Optional call dates - any Distribution Payment Date after the First Reset Date	Optional call dates - any Distribution Payment Date after the First Reset Date
<i>Coupons / dividends</i>		
17. Fixed or floating dividend / coupon	Fixed to fixed	Fixed to fixed
18. Coupon rate and any related index	3.90% 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.	4.50% p.a. up (but excluding) to 15 February 2029; 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 1.3348% 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)	Tier 2 capital instruments	Tier 2 capital instruments
36. Non-compliant transitioned features	No	No
37. If yes, specify non-compliant features	NA	NA

6.3 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\$260 million	S\$1,239 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)	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	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)	Senior creditors	Senior creditors
36. Non-compliant transitioned features	No	No
37. If yes, specify non-compliant features	NA	NA

6.3 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\$959 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)	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	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)	Senior creditors
36. Non-compliant transitioned features	No
37. If yes, specify non-compliant features	NA

7. LINKAGES BETWEEN FINANCIAL STATEMENTS AND REGULATORY EXPOSURES

7.1 Differences between Accounting and Regulatory Scopes of Consolidation

The purpose of this table is to identify the differences between the accounting and regulatory scopes of consolidation by the respective regulatory risk categories. The key reason for the differences between the accounting and regulatory scope of consolidation can be found in Section 3 of this document.

S\$ million	31 Dec 2023						(g)
	(a)	(b)	(c)	(d)	(e)	(f)	
	Carrying amounts as reported in balance sheet of published financial statements	Carrying amounts under regulatory scope of consolidation	Subject to credit risk requirements ^{1/}	Subject to CCR requirements	Carrying amounts of items:		
					Subject to securitisation framework	Subject to market risk requirements	Not subject to capital requirements or subject to deduction from regulatory capital
Assets							
Cash and placements with central banks	34,286	34,286	31,110	3,180	-	14,260	-
Singapore government treasury bills and securities	19,165	17,852	16,131	-	-	1,641	-
Other government treasury bills and securities	26,465	25,919	22,901	-	-	25,374	-
Placements with and loans to banks	38,051	35,425	31,484	2,124	-	34,193	-
Loans to customers	292,754	292,752	293,734	1,590	-	182,112	-
Debt and equity securities	36,591	31,327	24,261	-	-	29,229	151
Derivative receivables	12,976	12,967	-	12,426	-	12,198	-
Other assets	7,278	6,852	6,852	-	-	4,713	-
Deferred tax assets	586	568	19	-	-	566	549
Associates	7,003	7,003	3,341	-	-	2,323	3,663
Subsidiaries	-	1,996	930	-	-	7	1,066
Property, plant and equipment	3,528	2,849	2,848	-	-	777	-
Investment property	723	723	723	-	-	58	-
Goodwill and other intangible assets	4,501	4,006	-	-	-	-	4,006
Investment securities for life insurance funds	89,570	-	-	-	-	-	-
Other assets for life insurance funds	7,947	-	-	-	-	-	-
Total Assets	581,424	474,525	434,334	19,320	-	307,451	9,435
Liabilities							
Deposits of non-bank customers	363,770	363,876	-	2,179	-	226,710	137,166
Deposits and balances of banks	10,884	10,884	-	3,201	-	10,071	813
Due to associates	276	276	-	-	-	90	186
Trading portfolio liabilities	194	194	-	-	-	194	#
Derivative payables	13,720	13,720	-	13,224	-	12,839	496
Other liabilities	9,156	8,503	-	-	-	1,795	6,708
Current tax payables	1,037	885	-	-	-	146	739
Deferred tax liabilities	636	364	-	-	-	234	130
Debt issued	26,553	26,560	-	-	-	26,536	24
Insurance contract liabilities and other liabilities for life insurance funds	99,644	-	-	-	-	-	-
Total Liabilities	525,870	425,262	-	18,603	-	278,615	146,262

7.1 Differences between Accounting and Regulatory Scopes of Consolidation (continued)

S\$ million	31 Dec 2022						(g)
	(a)	(b)	(c)	(d)	(e)	(f)	
	Carrying amounts as reported in balance sheet of published financial statements	Carrying amounts under regulatory scope of consolidation	Subject to credit risk requirements ^{1/}	Subject to CCR requirements	Carrying amounts of items:		
					Subject to securitisation framework	Subject to market risk requirements	Not subject to capital requirements or subject to deduction from regulatory capital
Assets							
Cash and placements with central banks	34,966	34,966	30,560	4,407	-	20,571	-
Singapore government treasury bills and securities	17,096	15,889	14,052	-	-	1,789	-
Other government treasury bills and securities	22,271	21,723	20,656	-	-	21,175	-
Placements with and loans to banks	30,244	27,747	25,760	1,137	-	26,895	-
Loans to customers	291,467	291,466	292,175	1,496	-	191,410	-
Debt and equity securities	28,010	24,380	19,437	-	-	23,499	180
Assets held for sale	1	1	1	-	-	#	-
Derivative receivables	15,605	15,576	-	14,879	-	14,488	-
Other assets	6,635	6,031	6,031	-	-	4,139	-
Deferred tax assets	437	394	-	-	-	389	497
Associates	6,340	6,340	3,058	-	-	2,302	3,282
Subsidiaries	-	1,953	915	-	-	8	1,038
Property, plant and equipment	3,483	2,801	2,801	-	-	814	-
Investment property	763	763	763	-	-	78	-
Goodwill and intangible assets	4,643	4,101	-	-	-	-	4,101
Life insurance fund investment securities and other assets	97,995	-	-	-	-	-	-
Total Assets	559,956	454,131	416,209	21,919	-	307,557	9,098
Liabilities							
Deposits of non-bank customers	350,081	350,202	-	1,076	-	232,785	117,417
Deposits and balances of banks	10,046	10,046	-	2,063	-	9,149	897
Due to associates	236	235	-	-	-	37	198
Trading portfolio liabilities	212	212	-	-	-	212	#
Derivative payables	16,048	16,041	-	15,525	-	14,834	516
Other liabilities	8,525	7,683	-	-	-	3,736	3,947
Current tax payables	995	767	-	-	-	182	585
Deferred tax liabilities	2,261	240	-	-	-	84	156
Debt issued	21,938	21,952	-	-	-	21,929	23
Life insurance fund liabilities	94,946	-	-	-	-	-	-
Total Liabilities	505,288	407,378	-	18,664	-	282,948	123,739

^{1/} Refers to non CCR exposures and exclude trading book assets such as bonds and equities

Represents amounts of less than \$0.5 million

7.2 Main Sources of Differences between Financial Statements and Regulatory Exposures

This table provides information on the main sources of differences, other than due to the difference in scope of consolidation, between regulatory exposure amounts and carrying amounts under regulatory scope of consolidation. These differences are mainly due to off-balance sheet amounts, repos, derivatives, provisions. Amounts subject to Market Risk Requirements are omitted from this table since they are not meaningful for this disclosure.

31 Dec 2023					
S\$ million	(a)	(b)	(c)	(d)	
	Items subject to:			Total	
	Credit risk requirements	CCR requirements	Securitisation framework		
1	Assets carrying amount under regulatory scope of consolidation ^{1/}	434,334	19,320	-	465,090
2	Liabilities carrying amount under regulatory scope of consolidation ^{1/}	-	18,603	-	279,000
3	Total net amount under regulatory scope of consolidation	434,334	717	-	186,090
4	Differences due to off-balance sheet amounts	55,460	-	-	
5	Differences due to valuations	-	-	-	
6	Differences due to repos	-	12,079	-	
7	Differences due to netting rules and potential future exposures for derivatives ^{2/}	-	31,293	-	
8	Differences due to consideration of provisions	2,680	-	-	
9	Differences due to prudential filters	-	-	-	
10	Others ^{3/}	(784)	-	-	
11	Exposure amounts considered for regulatory purposes ^{4/}	491,690	44,089	-	535,779

31 Dec 2022					
S\$ million	(a)	(b)	(c)	(d)	
	Items subject to:			Total	
	Credit risk requirements	CCR requirements	Securitisation framework		
1	Assets carrying amount under regulatory scope of consolidation ^{1/}	416,209	21,919	-	445,033
2	Liabilities carrying amount under regulatory scope of consolidation ^{1/}	-	18,664	-	283,639
3	Total net amount under regulatory scope of consolidation	416,209	3,255	-	161,394
4	Differences due to off-balance sheet amounts	54,009	-	-	
5	Differences due to valuations	-	-	-	
6	Differences due to repos	-	6,845	-	
7	Differences due to netting rules and potential future exposures for derivatives ^{2/}	-	30,185	-	
8	Differences due to consideration of provisions	3,324	-	-	
9	Differences due to prudential filters	-	-	-	
10	Others ^{3/}	(431)	-	-	
11	Exposure amounts considered for regulatory purposes ^{4/}	473,111	40,285	-	513,396

^{1/} Refers to assets and liabilities carrying amounts as per the table in section 7.1

^{2/} Refers to gross-up of the net exposure value as the derivatives netting in row 2 is broader than the netting considered for regulatory purpose and the application of the fixed beta factor of 1.4 used for computing regulatory EAD of derivatives under SA-CCR

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

^{4/} Refers to Regulatory Exposures at Default gross of impairment allowances before taking into account the effect of Credit Risk Mitigation

7.3 Prudent Valuation Adjustments

This table is to provide the breakdown of the constituent elements of the Group's prudent valuation adjustments. Valuation adjustments relating to Mid-market value, Closeout cost, Model risk and Unearned credit spreads, have been taken in financial reporting and not shown in this table.

		31 Dec 2023							
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
S\$ million		Equity	Interest rates	FX	Credit	Commodities	Total	of which: in the Trading book	of which: in the Banking book
1	Closeout uncertainty	-	-	-	1	-	1	1	-
2	of which: Mid-market value	-	-	-	-	-	-	-	-
3	of which: Closeout cost	-	-	-	-	-	-	-	-
4	of which: Concentration	-	-	-	1	-	1	1	-
5	Early termination ^{1/}	-	-	-	-	-	-	-	-
6	Model risk	-	-	-	-	-	-	-	-
7	Operational risk ^{2/}	-	-	-	-	-	-	-	-
8	Investing and funding costs						19	19	#
9	Unearned credit spreads						-	-	-
10	Future administrative costs ^{3/}	-	-	-	-	-	-	-	-
11	Other ^{4/}	-	-	-	-	-	-	-	-
12	Total adjustment	-	-	-	1	-	20	20	#

		31 Dec 2022							
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
S\$ million		Equity	Interest rates	FX	Credit	Commodities	Total	of which: in the Trading book	of which: in the Banking book
1	Closeout uncertainty	-	-	-	2	-	2	2	-
2	of which: Mid-market value	-	-	-	-	-	-	-	-
3	of which: Closeout cost	-	-	-	-	-	-	-	-
4	of which: Concentration	-	-	-	2	-	2	2	-
5	Early termination ^{1/}	-	-	-	-	-	-	-	-
6	Model risk	-	-	-	-	-	-	-	-
7	Operational risk ^{2/}	-	-	-	-	-	-	-	-
8	Investing and funding costs						19	19	#
9	Unearned credit spreads						-	-	-
10	Future administrative costs ^{3/}	-	-	-	-	-	-	-	-
11	Other ^{4/}	-	-	-	-	-	-	-	-
12	Total adjustment	-	-	-	2	-	21	21	#

^{1/} Included in unwinding cost

^{2/} Valuation processes are mostly automated with minimal manual intervention

^{3/} No significant change in future administrative costs is expected

^{4/} Not applicable

Represents amounts less than \$0.5 million

8. LEVERAGE RATIO

8.1 Leverage Ratio Summary Comparison Table

	Item	Amount ¹ (S\$m)
		31 Dec 2023
1	Total consolidated assets as per published financial statements	581,424
2	Adjustment for investments in entities that are consolidated for accounting purposes but are outside the regulatory scope of consolidation	(106,899)
3	Adjustment for fiduciary assets recognised on the balance sheet in accordance with the Accounting Standards but excluded from the calculation of exposure	0
4	Adjustment for derivative transactions	23,697
5	Adjustment for SFTs	356
6	Adjustment for off-balance sheet items	54,907
7	Other adjustments	(9,549)
8	Exposure measure	543,936

8.2 Leverage Ratio Common Disclosure Table

	Item	Amount ¹ (S\$m)	
		31 Dec 2023	30 Sep 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)	454,417	451,558
2	Asset amounts deducted in determining Tier 1 capital	(9,549)	(9,460)
3	Total exposures measures of on-balance sheet items (excluding derivative transactions and SFTs)	444,868	442,099
	Derivative exposure measures		
4	Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins)	13,643	20,240
5	Potential future exposure associated with all derivative transactions	23,026	25,220
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	187	221
10	Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
11	Total derivative exposure measures	36,856	45,681
	SFT exposure measures		
12	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	6,949	8,819
13	Eligible netting of cash payables and cash receivables	-	-
14	SFT counterparty exposures	356	380
15	SFT exposure measures where a Reporting Bank acts as an agent in the SFTs	-	-
16	Total SFT exposure measures	7,305	9,199
	Exposure measures of off-balance sheet items		
17	Off-balance sheet items at notional amount	223,737	221,181
18	Adjustments for calculation of exposure measures of off-balance sheet items	(168,830)	(168,581)
19	Total exposure measures of off-balance sheet items	54,907	52,600
	Capital and Total exposures		
20	Tier 1 capital	38,970	37,532
21	Total exposures	543,936	549,579
	Leverage Ratio		
22	Leverage ratio	7.2%	6.8%

^{1/} Computed using quarter-end balances

SFT: Securities Financing Transactions

CCP: Central Counterparty

9. CREDIT QUALITY

9.1 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.

		31 Dec 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	2,805	293,848	(3,236)	(379)	(240)	(2,617)	293,417
2	Debt securities	-	30,820	(20)	(2)	(1)	(17)	30,800
3	Off-balance sheet exposures	96	18,388	(663)	-	(58)	(605)	17,821
4	Total	2,901	343,056	(3,919)	(381)	(299)	(3,239)	342,038

		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

^{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

9.2 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 30 June 2023 (1 + 2 + 3 + 4 + 5)	3,181
2 Loans and debt securities that have defaulted in the second half of 2023	469
3 Return to non-defaulted status	(211)
4 Amounts written-off	(218)
5 Other changes ^{1/}	(416)
6 Defaulted loans and debt securities as at 31 December 2023 (1 + 2 + 3 + 4 + 5)	2,805

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

9.3 Additional Disclosures related to the Credit Quality of Assets

The following tables show the breakdown of credit risk exposures by geographic areas, industry and residual maturity.

Gross Loans to Customers

Analysed by Geography

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Singapore	123,369	119,925
Malaysia	23,604	25,077
Indonesia	19,088	18,600
Greater China	71,301	72,756
Other Asia Pacific	22,641	21,734
Rest of the World	36,650	36,888
Total	296,653	294,980

Distribution by geography is determined based on where the credit risk resides.

9.3 Additional Disclosures related to the Credit Quality of Assets (continued)

Gross Loans to Customers (continued)

Analysed by Industry

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Agriculture, mining and quarrying	6,808	8,193
Manufacturing	14,186	15,052
Building and construction	93,165	89,299
Housing	63,833	62,015
General commerce	27,411	29,209
Transport, storage and communication	16,113	13,017
Financial institutions, investment and holding companies	24,093	24,387
Professionals and individuals	31,708	34,752
Others	19,336	19,056
Total	296,653	294,980

Gross Placements with and Loans to Banks

Analysed by Geography

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Singapore	224	753
Malaysia	4,196	5,841
Indonesia	831	565
Greater China	14,408	12,867
Other Asia Pacific	5,345	3,114
Rest of the World	10,781	4,973
Balances with banks	35,785	28,113
Bank balances of life insurance fund	2,271	2,136
Total	38,056	30,249

Distribution by geography is determined based on where the credit risk resides.

Government Treasury Bills and Securities

Analysed by Geography

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Singapore	19,165	17,096
Malaysia	5,060	4,550
Indonesia	4,912	3,994
Greater China	3,892	3,702
Other Asia Pacific	5,374	5,248
Rest of the World	7,227	4,777
Total	45,630	39,367

Distribution by geography is determined based on where the credit risk resides.

9.3 Additional Disclosures related to the Credit Quality of Assets (continued)

Gross Debt Securities

Analysed by Geography

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Singapore	3,577	2,263
Malaysia	2,039	1,676
Indonesia	1,220	1,113
Greater China	9,897	8,982
Other Asia Pacific	8,784	5,892
Rest of the World	5,283	3,030
Total	30,800	22,956

Distribution by geography is determined based on where the credit risk resides.

Analysed by Industry

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Agriculture, mining and quarrying	363	288
Manufacturing	1,457	1,204
Building and construction	2,671	1,947
General commerce	748	581
Transport, storage and communication	1,450	1,504
Financial institutions, investment and holding companies	20,454	14,768
Others	3,657	2,664
Total	30,800	22,956

Residual Contractual Maturity of On-Balance Sheet Assets

31 December 2023

S\$ million	Within 1 week	1 week to 1 month	1 to 3 months	3 to 12 months	1 to 3 years	Over 3 years	Total
Net loans to customers	17,628	35,299	19,327	35,047	57,779	127,674	292,754
Net placements with and loans to banks	5,053	7,525	7,619	14,190	935	458	35,780
Government treasury bills and securities	480	1,425	8,187	9,783	11,413	14,342	45,630
Debt securities	67	409	1,586	7,140	12,180	9,418	30,800

31 December 2022

S\$ million	Within 1 week	1 week to 1 month	1 to 3 months	3 to 12 months	1 to 3 years	Over 3 years	Total
Net loans to customers	21,925	36,231	21,047	33,916	54,199	124,149	291,467
Net placements with and loans to banks	5,257	3,959	8,928	8,833	546	585	28,108
Government treasury bills and securities	435	3,913	6,174	9,896	11,204	7,745	39,367
Debt securities	70	622	1,103	5,454	9,527	6,180	22,956

9.3 Additional Disclosures related to the Credit Quality of Assets (continued)

Credit Commitments

Analysed by Geography

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Singapore	139,022	138,861
Malaysia	10,123	9,190
Indonesia	6,550	6,103
Greater China	19,589	20,432
Other Asia Pacific	3,311	3,424
Rest of the World	8,575	5,694
Total	187,170	183,704

Distribution by geography is determined based on where the transactions are recorded.

Analysed by Industry

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Agriculture, mining and quarrying	2,853	1,977
Manufacturing	13,867	11,297
Building and construction	27,233	26,766
General commerce	31,761	29,892
Transport, storage and communication	7,644	6,362
Financial institutions, investment and holding companies	39,354	41,278
Professionals and individuals	54,479	57,689
Others	9,979	8,443
Total	187,170	183,704

Analysed by Residual Maturity

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Undrawn credit facilities:		
Term to maturity of one year or less	152,568	150,236
Term to maturity of more than one year	34,602	33,468
Total	187,170	183,704

9.3 Additional Disclosures related to the Credit Quality of Assets (continued)

Contingent Liabilities

Analysed by Geography

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Singapore	12,488	10,905
Malaysia	1,060	1,226
Indonesia	1,000	1,094
Greater China	2,637	2,683
Other Asia Pacific	224	339
Rest of the World	1,075	502
Total	18,484	16,749

Distribution by geography is determined based on where the transactions are recorded.

Analysed by Industry

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Agriculture, mining and quarrying	62	153
Manufacturing	1,991	1,480
Building and construction	2,213	2,247
General commerce	10,441	9,238
Transport, storage and communication	468	561
Financial institutions, investment and holding companies	1,709	1,614
Professionals and individuals	218	158
Others	1,382	1,298
Total	18,484	16,749

Analysed by Residual Maturity

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Guarantees and standby letters of credit:		
Term to maturity of one year or less	7,222	6,352
Term to maturity of more than one year	4,186	2,984
	11,408	9,336
Acceptances and endorsements	506	950
Documentary credits and other short term trade-related transactions	6,570	6,463
Total	18,484	16,749

9.4 Overview of Past Due Exposure and Impairment Allowances

The following tables provide breakdown of defaulted loans to customers (Non-performing Loans) by geography, credit grade under MAS Notice 612 and industry. In addition, loans to customers are categorised into “neither past due nor impaired”, “past due but not impaired” and “impaired”.

With effect from 1 January 2018, the Group recognises allowance for Expected Credit Losses (ECL) on credit impaired and non-credit impaired exposures in accordance to SFRS(I) 9 and MAS Notice 612 with a forward looking ECL model.

For credit impaired portfolio, specific allowance is assessed individually and measured based on lifetime ECL. The amount of specific allowance for an individual credit exposure is determined by ascertaining the net present value of future cash flows that is recoverable from the borrower.

For non-credit impaired portfolio, the portfolio allowance is assessed and measured based on 12-month ECL if the credit risk of a credit exposure has not increased significantly since initial recognition. However, where there is significant increase in credit risk, the loss allowance is based on lifetime ECL.

Total Loans to Customers – Credit Quality

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Neither past due nor impaired	293,063	291,059
Non-impaired	1,467	1,527
Impaired	1,459	1,505
Past due loans	2,926	3,032
Impaired but not past due	664	889
Gross loans	296,653	294,980
Allowances		
Impaired loans	(1,328)	(1,308)
Non-impaired loans	(2,571)	(2,205)
Net loans	292,754	291,467

9.4 Overview of Past Due Exposure and Impairment Allowances (continued)

Non-performing Loans

Analysed by Geography

31 December 2023

S\$ million	Singapore	Malaysia	Indonesia	Greater China	Rest of the World	Total
Substandard	117	278	120	279	134	928
Doubtful	133	192	219	349	449	1,342
Loss	97	212	193	31	2	535
Total	347	682	532	659	585	2,805

31 December 2022

S\$ million	Singapore	Malaysia	Indonesia	Greater China	Rest of the World	Total
Substandard	190	495	343	444	71	1,543
Doubtful	112	179	252	431	308	1,282
Loss	81	267	183	26	1	558
Total	383	941	778	901	380	3,383

Distribution by geography is determined based on where the credit risk resides.

Analysed by Industry

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Agriculture, mining and quarrying	38	56
Manufacturing	423	614
Building and construction	583	592
Housing	503	579
General commerce	264	392
Transport, storage and communication	221	392
Financial institutions, investment and holding companies	149	131
Professionals and individuals	105	128
Others	519	499
Total	2,805	3,383

9.4 Overview of Past Due Exposure and Impairment Allowances (continued)

Non-performing Loans (continued)

Analysed by Period Overdue

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Over 180 days	902	915
Over 90 days to 180 days	368	395
30 days to 90 days	252	296
Less than 30 days	274	383
Past due	1,796	1,989
No overdue	1,009	1,394
Total	2,805	3,383

Past Due Loans

Analysed by Industry

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Agriculture, mining and quarrying	47	96
Manufacturing	415	548
Building and construction	505	391
General commerce	300	401
Transport, storage and communication	179	246
Financial institutions, investment and holding companies	201	136
Professionals and individuals (include housing)	1,196	1,094
Others	83	120
Total	2,926	3,032

Analysed by Geography

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Singapore	751	653
Malaysia	611	729
Indonesia	771	1,039
Greater China	406	472
Rest of the World	387	139
Total	2,926	3,032

Distribution by geography is determined based on where the credit risk resides.

9.4 Overview of Past Due Exposure and Impairment Allowances (continued)

Impairment Allowances for Loans to Customers and Debt Securities

Analysed by Geography

31 December 2023

S\$ million	Allowances for Impaired Assets			Allowances for Non-impaired Assets
	Debt Securities	Loans to Customers	Total	
Singapore	2	153	155	1,100
Malaysia	-	258	258	247
Indonesia	-	404	404	330
Greater China	-	156	156	828
Other Asia Pacific	-	42	42	159
Rest of the World	-	315	315	388
Total	2	1,328	1,330	3,052

31 December 2022

S\$ million	Allowances for Impaired Assets			Allowances for Non-impaired Assets
	Debt Securities	Loans to Customers	Total	
Singapore	2	129	131	928
Malaysia	-	292	292	256
Indonesia	-	389	389	331
Greater China	-	246	246	780
Other Asia Pacific	-	29	29	123
Rest of the World	-	223	223	263
Total	2	1,308	1,310	2,681

Distribution by geography is determined based on where the credit risk resides.

9.4 Overview of Past Due Exposure and Impairment Allowances (continued)

Impairment Allowances for Loans to Customers and Debt Securities (continued)

31 December 2023

S\$ million	Allowances for Impaired Assets		
	Debt Securities	Loans to Customers	Total
Agriculture, mining and quarrying	-	31	31
Manufacturing	2	279	281
Building and construction	-	279	279
Housing	-	77	77
General commerce	-	137	137
Transport, storage and communication	-	160	160
Financial institutions, investment and holding companies	-	90	90
Professionals and individuals	-	43	43
Others	-	232	232
Total	2	1,328	1,330

31 December 2022

S\$ million	Allowances for Impaired Assets		
	Debt Securities	Loans to Customers	Total
Agriculture, mining and quarrying	-	33	33
Manufacturing	2	277	279
Building and construction	-	104	104
Housing	-	95	95
General commerce	-	156	156
Transport, storage and communication	-	228	228
Financial institutions, investment and holding companies	-	104	104
Professionals and individuals	-	48	48
Others	-	263	263
Total	2	1,308	1,310

9.4 Overview of Past Due Exposure and Impairment Allowances (continued)

Impairment Allowances for Loans to Customers and Debt Securities (continued)

31 December 2023

S\$ million	Net Allowances for Impaired Assets (Credited)/Charged to Income Statement		
	Debt Securities	Loans to Customers	Total
Agriculture, mining and quarrying	-	7	7
Manufacturing	(#)	32	32
Building and construction	-	200	200
Housing	-	7	7
General commerce	-	6	6
Transport, storage and communication	-	58	58
Financial institutions, investment and holding companies	-	3	3
Professionals and individuals	-	(6)	(6)
Others	-	(38)	(38)
Total	(#)	269	269

31 December 2022

S\$ million	Net Allowances for Impaired Assets (Credited)/Charged to Income Statement		
	Debt Securities	Loans to Customers	Total
Agriculture, mining and quarrying	-	(17)	(17)
Manufacturing	(#)	59	59
Building and construction	-	56	56
Housing	-	(32)	(32)
General commerce	-	(9)	(9)
Transport, storage and communication	-	10	10
Financial institutions, investment and holding companies	-	73	73
Professionals and individuals	-	(13)	(13)
Others	-	9	9
Total	(#)	136	136

represents amounts less than S\$0.5 million

9.4 Overview of Past Due Exposure and Impairment Allowances (continued)

Past Due Loans but Not Impaired

These are loans to customers that are past due but not impaired as the collateral values of these loans are in excess of the principal and interest outstanding. Allowances for these loans may have been set aside.

The following table provides the ageing analysis of non-impaired past due exposures.

Analysed by Period Overdue

	31 Dec 2023	31 Dec 2022
	S\$ million	S\$ million
Past due		
Less than 30 days	875	884
30 to 90 days	333	310
Over 90 days	259	333
Past due but not impaired	1,467	1,527

9.5 Restructured Exposures

Restructured exposures refer to exposures where the Bank has granted concessions or restructured repayment terms to borrowers who are facing difficulties in meeting original repayment schedules. They are classified in the appropriate non-performing grades and not restored to performing loan status until the borrowers have demonstrated sustained ability to meet all future obligations under the restructured terms.

The following table provides the breakdown of impaired and non-impaired restructured exposures.

S\$ million	Impaired Exposures	Non-impaired Exposures
Credit Quality of Restructured Exposures		
Substandard	125	31
Doubtful	277	12
Loss	85	6
At 31 December 2023	487	49

S\$ million	Impaired Exposures	Non-impaired Exposures
Credit Quality of Restructured Exposures		
Substandard	343	46
Doubtful	334	16
Loss	135	5
At 31 December 2022	812	67

10. KEY APPROACHES USED FOR COMPUTATION OF RWA

Table below provides detail on Key Approaches used for computation of RWA.

Risk Type	Approach for Computation of RWA
Credit Risk	<ul style="list-style-type: none"> • Advanced Internal Ratings Based (A-IRB) Approach for major retail portfolios such as residential mortgages, credit cards, auto loans, insurance financing, small businesses and margin lending • Foundation Internal Ratings Based (F-IRB) Approach for major wholesale portfolios, namely sovereign, banks, non-bank financial institutions, corporate real estate (including income-producing real estate specialised lending) and general corporates • Supervisory Slotting Criteria for other specialised lending portfolios, namely project finance, object finance and commodities finance • Any credit risk-weighted assets for securitisation exposures will be computed using the ratings-based method prescribed by MAS Notice 637 • Standardised Approach for portfolios in OCBC Indonesia and other non-material portfolios. Regulatory prescribed risk weights based on asset class and external ratings from approved credit rating agencies, where available, are used to determine regulatory capital. Approved external credit rating agencies are Standard and Poor's, Moody's and Fitch Ratings
Market Risk	<ul style="list-style-type: none"> • Standardised Approach for market risk assets, where Risk Weights are specified according to the instrument category, maturity period, credit quality grade as well as other factors and applied to the corresponding notional position as prescribed under MAS Notice 637
Operational Risk	<ul style="list-style-type: none"> • Standardised Approach is used across the Group except for OCBC Hong Kong, OCBC Macau and OCBC Indonesia, which use the Basic Indicator Approach • Specific factors are applied to the annual gross income for the various entities across the Group in accordance with their respective regulatory guidelines

11. 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 decrease in total RWA in the fourth quarter of 2023 was mainly attributed to lower Counterparty Credit Risk and Operational Risk.

S\$ million	RWA		Minimal Capital Requirements ^{1/}
	(a) Dec-23	(b) Sep-23	(c) Dec-23
1 Credit Risk (excluding Counterparty Credit Risk)	189,867	189,283	18,987
2 Of which: Standardised Approach	25,915	26,322	2,592
3 Of which: Foundation Internal Ratings-Based Approach (F-IRBA)	147,843	146,016	14,784
4 Of which: Supervisory Slotting Approach	3,367	3,663	337
5 Of which: Advanced Internal Ratings-Based Approach (A-IRBA)	12,742	13,282	1,274
6 Credit Risk: Counterparty Credit Risk (CCR)	4,469	8,180	447
7 Of which: SA-CCR	3,454	7,030	345
8 Of which: Internal Models Method	-	-	-
9 Of which: Other CCR	350	350	35
9a Of which: Central Counterparties (CCP)	665	800	67
10 Credit Valuation Adjustments (CVA)	2,814	3,901	281
11 Equity exposures under Simple Risk Weight Method	-	-	-
11a Equity exposures under Internal Models Method	-	-	-
12 Equity investments in funds - Look Through Approach	117	134	12
13 Equity investments in funds - Mandate-Based Approach	142	197	14
14 Equity investments in funds - Fall Back Approach	43	48	4
14a Equity investments in funds - Partial Use of an Approach	127	120	13
15 Unsettled Transactions	#	#	#
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	9,850	10,889	985
21 Of which: Standardised Approach	9,850	10,889	985
22 Of which: Internal Models Approach	-	-	-
23 Operational Risk	18,624	22,060	1,862
24 Credit RWA pursuant to paragraph 6.1.3(p)(iii) ^{2/}	10,641	10,273	1,064
25 Floor Adjustment	-	-	-
26 Total	236,694	245,085	23,669

^{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

12. 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 fourth quarter of 2023 was primarily due to the Corporate loan growth.

S\$ million	(a) RWA
1 RWA as at 30 September 2023 ^{1/}	162,961
2 Asset Size ^{2/}	4,324
3 Asset Quality ^{3/}	(2,169)
4 Model Updates ^{4/}	-
5 Methodology and Policy ^{5/}	-
6 Acquisitions and Disposals ^{6/}	-
7 Foreign exchange movements ^{7/}	(1,164)
8 Other ^{8/}	-
9 RWA as at 31 December 2023 ^{1/} (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8)	163,952

^{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

13. CREDIT EXPOSURES UNDER STANDARDISED AND IRB APPROACH

13.1 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.

		31 Dec 2023								
		(a)		(b)		(c)		(d)	(e)	(f)
		Exposures before CCF and CRM		Exposures post-CCF and post-CRM						
S\$ million		On-Balance Sheet	Off-Balance Sheet	On-Balance Sheet	Off-Balance Sheet			RWA		RWA Density
Asset Class										
1	Cash Items	1,550	-	1,550	-	5				0%
2	Sovereign	4,656	40	4,656	40	332				7%
3	PSE	407	82	407	4	205				50%
4	MDB	186	-	186	1	-				0%
5	Bank	575	13	575	13	206				35%
6	Corporate	6,118	9,622	5,506	1,845	7,243				99%
7	Regulatory Retail	2,436	3,316	2,006	39	1,533				75%
8	Residential Mortgage	2,850	-	2,775	-	1,177				42%
9	Commercial Real Estate	7,013	547	6,984	339	7,343				100%
10	Equity exposures	551	2	551	2	903				163%
11	Past Due exposures	211	#	206	#	255				124%
12	Higher risk exposures	-	-	-	-	-				NA
13	Others ^{1/}	7,128	1,515	6,595	118	6,713				100%
14	Total	33,681	15,137	31,997	2,400	25,915				75%

		30 Jun 2023								
		(a)		(b)		(c)		(d)	(e)	(f)
		Exposures before CCF and CRM		Exposures post-CCF and post-CRM						
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%

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

Represents amounts of less than \$0.5 million

13.2 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.

		31 Dec 2023									
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
		Risk Weight									
S\$ million		0%	10%	20%	35%	50%	75%	100%	150%	Others	Total EAD ^{1/}
Asset Class											
1	Cash Items	1,527	-	23	-	-	-	-	-	-	1,550
2	Sovereign	4,033	-	-	-	663	-	-	-	-	4,696
3	PSE	-	-	-	-	411	-	-	-	-	411
4	MDB	187	-	-	-	-	-	-	-	-	187
5	Bank	-	-	293	-	295	-	#	-	-	588
6	Corporate	-	-	52	-	164	-	7,103	32	-	7,351
7	Regulatory Retail	-	-	-	-	-	2,045	-	-	-	2,045
8	Residential Mortgage	-	-	-	2,321	-	355	99	-	-	2,775
9	Commercial Real Estate	-	-	-	-	-	-	7,285	38	-	7,323
10	Equity exposures	-	-	-	-	-	-	-	-	553	553
11	Past Due exposures	-	-	-	-	-	-	107	99	-	206
12	Higher risk exposures	-	-	-	-	-	-	-	-	-	-
13	Others ^{2/}	-	-	-	-	-	-	6,712	-	-	6,712
14	Total	5,747	-	368	2,321	1,533	2,400	21,306	169	553	34,397

		30 Jun 2023									
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
		Risk Weight									
S\$ million		0%	10%	20%	35%	50%	75%	100%	150%	Others	Total EAD ^{1/}
Asset Class											
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

^{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

13.3 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.

	31 Dec 2023											
	(a) On-Balance Sheet ^{1/} (S\$ million)	(b) Off-Balance Sheet ^{2/}	(c) Average CCF (%)	(d) EAD ^{3/} (S\$ million)	(e) Average PD ^{4/} (%)	(f) Number of Obligors ^{5/}	(g) Average LGD ^{4/} (%)	(h) Average Maturity ^{6/} (In years)	(i) RWA (S\$ million)	(j) RWA Density ^{7/} (%)	(k) Expected Losses (S\$ million)	(l) TEP ^{8/} (S\$ million)
Sovereign												
PD Range												
0.00 to < 0.15	66,869	2,619	0%	67,418	0.00%	37	45%	1.7	907	1%	1	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	-	-	-	-	-	-	-	-	-	NA	-	
0.50 to < 0.75	4	-	-	4	0.54%	1	45%	1	3	58%	#	
0.75 to < 2.50	-	-	-	-	-	-	-	-	-	NA	-	
2.50 to < 10.00	-	-	-	-	-	-	-	-	-	NA	-	
10.00 to < 100.00	34	#	0%	34	11.10%	2	45%	1.0	67	194%	2	
100.00 (Default)	-	-	-	-	-	-	-	-	-	NA	-	
Sub-total	66,907	2,619	0%	67,456	0.01%	40	45%	1.7	977	1%	3	15
Bank												
PD Range												
0.00 to < 0.15	43,751	1,254	27%	44,412	0.05%	243	45%	1.0	6,353	14%	9	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	1,799	66	9%	1,806	0.37%	18	45%	0.5	973	54%	3	
0.50 to < 0.75	325	77	1%	327	0.54%	15	45%	0.4	211	65%	1	
0.75 to < 2.50	482	27	5%	484	1.17%	21	45%	0.7	483	100%	3	
2.50 to < 10.00	1	1	99%	1	6.42%	2	27%	1.1	2	109%	#	
10.00 to < 100.00	8	20	12%	10	11.10%	50	36%	1.9	19	195%	#	
100.00 (Default)	#	1	50%	#	100.00%	4	3%	0.9	-	0%	#	
Sub-total	46,366	1,446	24%	47,040	0.08%	353	45%	1.0	8,041	17%	16	126
Corporate												
PD Range												
0.00 to < 0.15	57,158	42,342	36%	72,745	0.10%	947	45%	2.3	21,421	29%	32	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	27,705	26,151	25%	33,875	0.37%	746	43%	2.0	19,539	58%	54	
0.50 to < 0.75	17,160	13,606	21%	20,013	0.54%	678	44%	2.1	14,264	71%	47	
0.75 to < 2.50	15,359	18,738	20%	18,823	1.35%	1,081	43%	2.0	18,199	97%	109	
2.50 to < 10.00	3,865	1,705	9%	3,965	4.73%	391	40%	2.0	5,227	132%	76	
10.00 to < 100.00	888	651	1%	871	11.70%	265	39%	2.5	1,621	186%	40	
100.00 (Default)	1,497	55	27%	1,510	100.00%	106	44%	1.4	-	0%	658	
Sub-total	123,632	103,248	28%	151,802	1.55%	4,214	44%	2.1	80,271	53%	1,016	2,548

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

	31 Dec 2023											
	(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	1,772	224	26%	1,830	0.13%	16	45%	2.0	596	33%	1	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	3,959	695	27%	4,144	0.37%	34	45%	2.1	2,449	59%	7	
0.50 to < 0.75	9,578	1,380	57%	10,365	0.54%	89	45%	2.4	7,954	77%	25	
0.75 to < 2.50	25,624	4,538	61%	28,393	1.42%	401	45%	2.4	30,699	108%	181	
2.50 to < 10.00	4,965	1,390	50%	5,621	4.04%	159	45%	2.2	8,049	143%	102	
10.00 to < 100.00	475	129	17%	494	15.69%	16	45%	1.8	1,104	223%	35	
100.00 (Default)	216	8	50%	220	100.00%	9	45%	1.1	-	0%	99	
Sub-total	46,589	8,364	54%	51,067	1.96%	724	45%	2.3	50,851	100%	450	924
Corporate Small Business												
PD Range												
0.00 to < 0.15	307	615	12%	374	0.13%	432	40%	2.0	92	25%	#	
0.15 to < 0.25	583	204	12%	565	0.16%	762	39%	4.0	214	38%	#	
0.25 to < 0.50	659	555	10%	689	0.37%	273	40%	2.8	372	54%	1	
0.50 to < 0.75	850	813	10%	917	0.54%	444	36%	1.8	434	47%	2	
0.75 to < 2.50	3,282	2,381	6%	3,316	1.53%	1,251	37%	2.1	2,568	77%	19	
2.50 to < 10.00	2,467	966	8%	2,474	4.39%	743	37%	2.3	2,615	106%	40	
10.00 to < 100.00	854	247	5%	847	13.32%	474	37%	2.5	1,408	166%	43	
100.00 (Default)	563	19	50%	561	100.00%	142	42%	1.4	-	0%	237	
Sub-total	9,565	5,800	8%	9,743	8.64%	4,521	38%	2.3	7,703	79%	342	505
Total (all portfolios)	293,059	121,477	28%	327,108	1.30%	9,852	44%	1.9	147,843	45%	1,827	4,118

13.3 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/} (\$ 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)											
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

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

	30 Jun 2023											
	(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	1,370	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

- ^{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

13.4 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.

	31 Dec 2023											
	(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)
Residential Mortgage												
PD Range												
0.00 to < 0.15	5,719	621	68%	6,143	0.10%	16,069	10%		156	3%	1	
0.15 to < 0.25	17,391	1,379	74%	18,414	0.16%	38,033	10%		666	4%	3	
0.25 to < 0.50	14,856	1,120	72%	15,662	0.26%	41,817	10%		807	5%	4	
0.50 to < 0.75	15,053	1,028	73%	15,807	0.50%	49,459	10%		1,348	9%	8	
0.75 to < 2.50	8,326	460	73%	8,659	1.13%	31,988	11%		1,330	15%	11	
2.50 to < 10.00	1,629	89	86%	1,706	3.80%	6,089	11%		537	32%	7	
10.00 to < 100.00	653	13	83%	664	24.93%	4,338	12%		441	66%	20	
100.00 (Default)	497	7	0%	497	100.00%	6,050	15%		338	68%	87	
Sub-total	64,124	4,717	73%	67,552	1.45%	193,843	10%		5,623	8%	141	175
Qualifying Revolving Retail												
PD Range												
0.00 to < 0.15	465	7,393	42%	3,567	0.07%	571,137	80%		129	4%	3	
0.15 to < 0.25	385	2,187	52%	1,521	0.15%	178,799	83%		112	7%	2	
0.25 to < 0.50	1	244	49%	121	0.32%	25,155	89%		18	15%	#	
0.50 to < 0.75	331	919	50%	791	0.50%	93,532	80%		150	19%	3	
0.75 to < 2.50	346	272	63%	518	1.47%	52,025	82%		230	45%	6	
2.50 to < 10.00	223	133	74%	321	4.50%	43,683	77%		300	93%	11	
10.00 to < 100.00	90	34	86%	119	21.88%	12,143	83%		250	210%	21	
100.00 (Default)	15	-	0%	15	100.00%	2,352	81%		-	0%	15	
Sub-total	1,856	11,182	46%	6,973	1.03%	978,826	81%		1,189	17%	61	33
Retail Small Business												
PD Range												
0.00 to < 0.15	279	259	56%	425	0.10%	4,044	24%		27	6%	#	
0.15 to < 0.25	1,469	409	54%	1,689	0.17%	9,203	29%		188	11%	1	
0.25 to < 0.50	459	45	43%	478	0.35%	1,984	32%		96	20%	1	
0.50 to < 0.75	481	34	61%	502	0.50%	4,098	31%		120	24%	1	
0.75 to < 2.50	1,208	90	45%	1,248	1.23%	7,072	37%		529	42%	6	
2.50 to < 10.00	594	22	48%	604	4.12%	5,272	35%		320	53%	9	
10.00 to < 100.00	266	28	73%	286	23.47%	3,209	35%		206	72%	25	
100.00 (Default)	125	1	86%	126	100.00%	1,295	41%		196	155%	42	
Sub-total	4,881	888	54%	5,358	4.50%	36,177	32%		1,682	31%	85	67

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

	31 Dec 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/} (\$ 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)
Other Retail	(S\$ million)											
PD Range												
0.00 to < 0.15	4,045	3,037	100%	7,069	0.08%	20,211	7%		121	2%	#	
0.15 to < 0.25	3,240	1,174	95%	4,360	0.19%	37,292	11%		191	4%	1	
0.25 to < 0.50	3,371	174	101%	3,547	0.25%	11,417	10%		184	5%	1	
0.50 to < 0.75	3,809	934	100%	4,743	0.50%	10,518	10%		349	7%	2	
0.75 to < 2.50	5,963	1,258	100%	7,220	1.52%	7,157	9%		789	11%	10	
2.50 to < 10.00	3,037	361	101%	3,401	4.84%	2,939	10%		522	15%	16	
10.00 to < 100.00	4,380	765	98%	5,127	12.41%	1,600	10%		949	19%	63	
100.00 (Default)	149	2	78%	150	100.00%	283	34%		49	33%	90	
Sub-total	27,994	7,705	99%	35,617	3.11%	91,417	9%		3,154	9%	183	139
Corporate												
PD Range												
0.00 to < 0.15	87	423	100%	510	0.05%	393	1%	1.0	2	0%	#	
0.15 to < 0.25	308	280	100%	588	0.20%	409	4%	1.0	17	3%	#	
0.25 to < 0.50	-	-	-	-	-	-	-	-	-	NA	-	
0.50 to < 0.75	351	129	100%	480	0.50%	96	5%	1.0	32	7%	#	
0.75 to < 2.50	1,290	363	100%	1,652	1.58%	158	8%	1.0	269	16%	2	
2.50 to < 10.00	412	54	100%	466	5.00%	46	8%	1.0	121	26%	2	
10.00 to < 100.00	1,127	171	100%	1,298	11.46%	203	11%	1.0	648	50%	16	
100.00 (Default)	17	#	100%	17	100.00%	2	7%	1.0	5	31%	1	
Sub-total	3,592	1,420	100%	5,011	4.36%	1,307	7%	1.0	1,094	22%	21	18
Total (all portfolios)	102,447	25,912	70%	120,511	2.17%	1,301,570	15%		12,742	11%	490	432

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

	30 Jun 2023											
	(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)
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

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

30 Jun 2023												
	(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	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

- ^{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

13.5 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.

		31 Dec 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	162,217	131,200	123,061	1,044	-
2	Debt Securities	30,623	177	-	176	-
3	Total	192,840	131,377	123,061	1,220	-
4	Of which: Defaulted	789	746	688	12	-

		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	-

^{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

13.6 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.

14. BACKTESTING OF PD FOR PORTFOLIOS UNDER IRB APPROACH

14.1 Backtesting of PD for Portfolios under Foundation Internal Ratings-Based Approach (F-IRBA)

The following table provides the information used to validate the reliability of PD used in the calculation of capital requirements. It compares the PD under F-IRBA with the average of the annual observed default rate of the Group's obligors.

(a)	(b)	(c)			31 Dec 2023		(f)	(g)	(h)	(i)		
		External Ratings			(d)	(e)					Number of Obligors	
		S&P	Fitch	Moody's							PD ^{1/} (%)	Arithmetic PD of Obligors ^{2/} (%)
Sovereign												
PD Range												
	0.00 to < 0.15	AAA to BBB	AAA to BBB	Aaa to Baa2	0.00%	0.01%	42	38	-	-	-	
	0.15 to < 0.25	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	NA	NA	-	-	-	-	-	
	0.25 to < 0.50	BBB- to BB+	BBB- to BB+	Baa3 to Ba1	NA	NA	-	-	-	-	-	
	0.50 to < 0.75	BB+	BB+	Ba1	NA	NA	-	1	-	-	-	
	0.75 to < 2.50	BB+ to B+	BB+ to B+	Ba1 to B1	1.11%	1.11%	2	-	-	-	-	
	2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	NA	NA	-	-	-	-	-	
	10.00 to < 100.00	B- to C-	B- to C-	B3 to C3	11.10%	11.10%	10	2	-	-	-	
Total					0.01%	2.10%	54	41	-	-	-	
Bank												
PD Range												
	0.00 to < 0.15	AAA to BBB	AAA to BBB	Aaa to Baa2	0.05%	0.06%	260	249	-	-	-	
	0.15 to < 0.25	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	NA	NA	-	-	-	-	-	
	0.25 to < 0.50	BBB- to BB+	BBB- to BB+	Baa3 to Ba1	0.37%	0.37%	18	20	-	-	-	
	0.50 to < 0.75	BB+	BB+	Ba1	0.54%	0.54%	17	17	-	-	-	
	0.75 to < 2.50	BB+ to B+	BB+ to B+	Ba1 to B1	1.20%	1.43%	20	26	-	-	-	
	2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	6.42%	6.42%	1	4	-	-	-	
	10.00 to < 100.00	B- to C-	B- to C-	B3 to C3	11.27%	11.68%	48	50	-	-	0.80%	
Total					0.10%	1.73%	364	366	-	-	0.10%	
Corporate												
PD Range												
	0.00 to < 0.15	AAA to BBB	AAA to BBB	Aaa to Baa2	0.10%	0.11%	1,087	992	-	-	0.07%	
	0.15 to < 0.25	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.00%	0.20%	1	-	-	-	-	
	0.25 to < 0.50	BBB- to BB+	BBB- to BB+	Baa3 to Ba1	0.37%	0.37%	680	759	-	-	0.07%	
	0.50 to < 0.75	BB+	BB+	Ba1	0.54%	0.54%	741	686	-	-	0.22%	
	0.75 to < 2.50	BB+ to B+	BB+ to B+	Ba1 to B1	1.28%	1.40%	961	1,096	2	-	0.44%	
	2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	4.26%	4.24%	395	391	3	-	2.36%	
	10.00 to < 100.00	B- to C-	B- to C-	B3 to C3	12.50%	11.26%	473	308	1	-	1.20%	
Total					0.55%	2.10%	4,338	4,232	6	-	0.52%	

14.1 Backtesting of PD for Portfolios under Foundation Internal Ratings-Based Approach (F-IRBA) (continued)

(a)	(b)	31 Dec 2023			(d)	(e)	(f)		(g)	(h)	(i)
		External Ratings					Number of Obligors				
		S&P	Fitch	Moody's			Dec-22	Dec-23			
Corporate IPRE											
PD Range											
	0.00 to < 0.15	AAA to BBB	AAA to BBB	Aaa to Baa2	0.13%	0.12%	14	16	-	-	-
	0.15 to < 0.25	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	NA	NA	-	-	-	-	-
	0.25 to < 0.50	BBB- to BB+	BBB- to BB+	Baa3 to Ba1	0.37%	0.37%	30	34	-	-	-
	0.50 to < 0.75	BB+	BB+	Ba1	0.54%	0.54%	96	89	-	-	-
	0.75 to < 2.50	BB+ to B+	BB+ to B+	Ba1 to B1	1.37%	1.45%	425	410	1	-	0.24%
	2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	3.93%	4.16%	134	159	1	-	0.37%
	10.00 to < 100.00	B- to C-	B- to C-	B3 to C3	11.10%	11.10%	13	16	-	-	3.58%
Total					1.30%	1.94%	712	724	2	-	0.30%
Corporate Small Business											
PD Range											
	0.00 to < 0.15	AAA to BBB	AAA to BBB	Aaa to Baa2	0.12%	0.12%	333	437	-	-	0.06%
	0.15 to < 0.25	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.16%	0.17%	753	762	2	-	0.25%
	0.25 to < 0.50	BBB- to BB+	BBB- to BB+	Baa3 to Ba1	0.37%	0.36%	331	275	-	-	0.10%
	0.50 to < 0.75	BB+	BB+	Ba1	0.54%	0.52%	533	448	1	-	0.35%
	0.75 to < 2.50	BB+ to B+	BB+ to B+	Ba1 to B1	1.52%	1.50%	1,335	1,264	8	-	0.48%
	2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	4.19%	4.36%	867	744	4	-	1.40%
	10.00 to < 100.00	B- to C-	B- to C-	B3 to C3	12.92%	19.16%	566	484	14	-	3.33%
Total					2.53%	3.64%	4,718	4,414	29	-	0.80%

14.1 Backtesting of PD for Portfolios under Foundation Internal Ratings-Based Approach (F-IRBA) (continued)

31 Dec 2022											
(a)	(b)	(c) External Ratings			(d)	(e)	(f) Number of Obligors		(g)	(h)	(i)
		S&P	Fitch	Moody's	PD ^{1/} (%)	Arithmetic PD of Obligors ^{2/} (%)	Dec- 21	Dec- 22	Defaulted Obligors	Of which: New Defaulted Obligors ^{3/}	Historical Annual Default Rate ^{4/} (%)
Sovereign											
PD Range											
	0.00 to < 0.15	AAA to BBB	AAA to BBB	Aaa to Baa2	0.00%	0.01%	44	42	-	-	-
	0.15 to < 0.25	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	NA	NA	-	-	-	-	-
	0.25 to < 0.50	BBB- to BB+	BBB- to BB+	Baa3 to Ba1	NA	NA	-	-	-	-	-
	0.50 to < 0.75	BB+	BB+	Ba1	NA	NA	-	-	-	-	-
	0.75 to < 2.50	BB+ to B+	BB+ to B+	Ba1 to B1	1.11%	1.11%	2	2	-	-	-
	2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	NA	NA	-	-	-	-	-
	10.00 to < 100.00	B- to C-	B- to C-	B3 to C3	11.10%	11.10%	3	10	-	-	-
Total					0.01%	0.73%	49	54	-	-	-
Bank											
PD Range											
	0.00 to < 0.15	AAA to BBB	AAA to BBB	Aaa to Baa2	0.05%	0.06%	262	260	-	-	-
	0.15 to < 0.25	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	NA	NA	-	-	-	-	-
	0.25 to < 0.50	BBB- to BB+	BBB- to BB+	Baa3 to Ba1	0.37%	0.37%	25	18	-	-	-
	0.50 to < 0.75	BB+	BB+	Ba1	0.54%	0.54%	21	17	-	-	-
	0.75 to < 2.50	BB+ to B+	BB+ to B+	Ba1 to B1	1.14%	1.56%	21	20	-	-	-
	2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	5.67%	4.27%	3	1	-	-	-
	10.00 to < 100.00	B- to C-	B- to C-	B3 to C3	11.41%	12.59%	50	48	4	-	0.80%
Total					0.12%	1.86%	382	364	4	-	0.10%
Corporate											
PD Range											
	0.00 to < 0.15	AAA to BBB	AAA to BBB	Aaa to Baa2	0.10%	0.11%	973	1,087	-	-	0.07%
	0.15 to < 0.25	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.16%	0.18%	4	1	-	-	-
	0.25 to < 0.50	BBB- to BB+	BBB- to BB+	Baa3 to Ba1	0.37%	0.37%	636	680	1	-	0.07%
	0.50 to < 0.75	BB+	BB+	Ba1	0.54%	0.54%	600	741	3	-	0.22%
	0.75 to < 2.50	BB+ to B+	BB+ to B+	Ba1 to B1	1.33%	1.40%	897	961	6	-	0.48%
	2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	4.32%	4.15%	400	395	7	-	2.42%
	10.00 to < 100.00	B- to C-	B- to C-	B3 to C3	12.86%	11.26%	451	473	4	-	1.56%
Total					0.61%	2.19%	3,961	4,338	21	-	0.60%

14.1 Backtesting of PD for Portfolios under Foundation Internal Ratings-Based Approach (F-IRBA) (continued)

(a)	(b)	(c)			31 Dec 2022		(f)		(g)	(h)	(i)
		External Ratings			(d)	(e)	Number of Obligor				
		S&P	Fitch	Moody's			PD ^{1/} (%)	Arithmetic PD of Obligor ^{2/} (%)			
Corporate IPRE											
PD Range											
	0.00 to < 0.15	AAA to BBB	AAA to BBB	Aaa to Baa2	0.14%	0.13%	17	14	-	-	-
	0.15 to < 0.25	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	NA	NA	-	-	-	-	-
	0.25 to < 0.50	BBB- to BB+	BBB- to BB+	Baa3 to Ba1	0.37%	0.37%	37	30	-	-	-
	0.50 to < 0.75	BB+	BB+	Ba1	0.54%	0.54%	85	96	-	-	-
	0.75 to < 2.50	BB+ to B+	BB+ to B+	Ba1 to B1	1.41%	1.47%	346	425	2	-	0.24%
	2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	3.65%	4.18%	141	134	-	-	0.31%
	10.00 to < 100.00	B- to C-	B- to C-	B3 to C3	13.83%	12.13%	9	13	-	-	4.09%
Total					1.21%	2.00%	635	712	2	-	0.30%
Corporate Small Business											
PD Range											
	0.00 to < 0.15	AAA to BBB	AAA to BBB	Aaa to Baa2	0.11%	0.11%	328	333	-	-	0.07%
	0.15 to < 0.25	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.16%	0.16%	854	753	1	-	0.25%
	0.25 to < 0.50	BBB- to BB+	BBB- to BB+	Baa3 to Ba1	0.37%	0.36%	293	331	-	-	0.11%
	0.50 to < 0.75	BB+	BB+	Ba1	0.54%	0.52%	509	533	-	-	0.37%
	0.75 to < 2.50	BB+ to B+	BB+ to B+	Ba1 to B1	1.45%	1.44%	1,203	1,335	6	-	0.46%
	2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	4.11%	4.18%	747	867	12	-	1.52%
	10.00 to < 100.00	B- to C-	B- to C-	B3 to C3	12.96%	21.37%	463	566	10	-	3.44%
Total					2.43%	3.53%	4,397	4,718	29	-	0.82%

^{1/} Refers to PD associated with each obligor grade, weighted by EAD

^{2/} Arithmetic mean of PDs by the number of obligors within the PD range

^{3/} New defaulted obligors refer to the number of obligors that defaulted during the last 12-month period that were not funded at the end of the previous annual reporting period

^{4/} Refers to the average of the annual observed default rate (ODR) over a minimum of the last five years

14.2 Backtesting of PD for Portfolios under Advanced Internal Ratings-Based Approach (A-IRBA)

The following table provides the information used to validate the reliability of PD used in the calculation of capital requirements. It compares the PD under A-IRBA with the average of the annual observed default rate of the Group's obligors.

31 Dec 2023											
(a)	(b)	(c) External Ratings ^{1/}			(d) PD ^{2/} (%)	(e) Arithmetic PD of Obligors ^{3/} (%)	(f) Number of Obligors		(g) Defaulted Obligors	(h) Of which: New Defaulted Obligors ^{4/}	(i) Historical Annual Default Rate ^{5/} (%)
		S&P	Fitch	Moody's			Dec-22	Dec-23			
Residential Mortgage											
PD Range											
	0.00 to < 0.15				0.10%	0.10%	13,513	16,069	10	-	0.09%
	0.15 to < 0.25				0.16%	0.16%	36,402	38,033	28	1	0.12%
	0.25 to < 0.50				0.25%	0.27%	37,213	41,817	49	-	0.28%
	0.50 to < 0.75				0.50%	0.52%	49,445	49,459	112	2	0.46%
	0.75 to < 2.50				1.16%	1.27%	43,482	31,988	195	5	0.85%
	2.50 to < 10.00				3.72%	3.98%	7,532	6,089	120	2	2.50%
	10.00 to < 100.00				25.03%	26.76%	7,438	4,338	815	6	19.11%
Total					0.83%	1.68%	195,025	187,793	1,329	16	1.17%
Qualifying Revolving Retail											
PD Range											
	0.00 to < 0.15				0.06%	0.07%	535,548	571,137	306	7	0.07%
	0.15 to < 0.25				0.15%	0.15%	170,774	178,799	259	2	0.13%
	0.25 to < 0.50				0.31%	0.30%	23,154	25,155	16	-	0.23%
	0.50 to < 0.75				0.51%	0.51%	95,058	93,532	428	27	0.51%
	0.75 to < 2.50				1.45%	1.40%	55,421	52,025	785	33	1.19%
	2.50 to < 10.00				4.53%	4.48%	48,999	43,683	1,504	104	3.73%
	10.00 to < 100.00				21.55%	22.79%	14,172	12,143	2,110	11	16.30%
Total					0.88%	0.78%	943,126	976,474	5,408	184	0.82%
Retail Small Business											
PD Range											
	0.00 to < 0.15				0.10%	0.10%	4,111	4,379	3	-	0.12%
	0.15 to < 0.25				0.17%	0.18%	9,463	9,902	17	-	0.30%
	0.25 to < 0.50				0.35%	0.35%	1,989	1,984	8	-	0.57%
	0.50 to < 0.75				0.50%	0.50%	4,407	4,424	20	-	0.60%
	0.75 to < 2.50				1.22%	1.29%	7,794	7,179	92	4	1.09%
	2.50 to < 10.00				4.28%	4.35%	5,389	5,297	120	6	2.99%
	10.00 to < 100.00				24.62%	23.79%	3,223	3,292	263	-	17.46%
Total					2.57%	3.17%	36,376	36,457	523	10	2.38%

14.2 Backtesting of PD for Portfolios under Advanced Internal Ratings-Based Approach (A-IRBA) (continued)

31 Dec 2023											
(a)	(b)	(c) External Ratings ^{1/}			(d)	(e)	(f) Number of Obligors		(g)	(h)	(i)
		S&P	Fitch	Moody's	PD ^{2/} (%)	Arithmetic PD of Obligors ^{3/} (%)	Dec-22	Dec-23	Defaulted Obligors	Of which: New Defaulted Obligors ^{4/}	Historical Annual Default Rate ^{5/} (%)
Other Retail											
PD Range											
	0.00 to < 0.15				0.05%	0.09%	13,292	20,211	2	2	0.10%
	0.15 to < 0.25				0.19%	0.17%	34,164	37,293	26	4	0.11%
	0.25 to < 0.50				0.30%	0.28%	3,701	11,417	12	9	0.16%
	0.50 to < 0.75				0.50%	0.51%	7,037	10,518	25	10	0.37%
	0.75 to < 2.50				1.51%	1.32%	4,855	7,157	28	13	0.50%
	2.50 to < 10.00				5.00%	5.19%	1,734	2,939	28	11	1.76%
	10.00 to < 100.00				12.58%	15.31%	1,408	1,601	56	24	8.01%
Total					4.04%	0.73%	66,191	91,136	177	73	0.41%
Corporate											
PD Range											
	0.00 to < 0.15				0.05%	0.05%	451	409	-	-	-
	0.15 to < 0.25				0.20%	0.20%	383	429	-	-	-
	0.25 to < 0.50				NA	NA	-	-	-	-	-
	0.50 to < 0.75				0.50%	0.50%	130	103	-	-	-
	0.75 to < 2.50				1.55%	1.42%	185	178	-	-	-
	2.50 to < 10.00				5.00%	5.00%	83	48	-	-	-
	10.00 to < 100.00				11.46%	10.79%	216	213	2	-	0.24%
Total					4.39%	2.19%	1,448	1,380	2	-	0.04%

14.2 Backtesting of PD for Portfolios under Advanced Internal Ratings-Based Approach (A-IRBA) (continued)

(a)	(b)	31 Dec 2022									
		(c) External Ratings ^{1/}			(d)	(e)	(f) Number of Obligators		(g)	(h)	(i)
		S&P	Fitch	Moody's	PD ^{2/} (%)	Arithmetic PD of Obligators ^{3/} (%)	Dec-21	Dec-22	Defaulted Obligators	Of which: New Defaulted Obligators ^{4/}	Historical Annual Default Rate ^{5/} (%)
Residential Mortgage											
PD Range											
				0.10%	0.09%	13,300	13,513	19	-	0.09%	
				0.16%	0.16%	45,111	36,402	58	-	0.12%	
				0.25%	0.25%	44,071	37,213	129	-	0.29%	
				0.50%	0.50%	50,601	49,445	240	-	0.47%	
				1.11%	1.19%	33,625	43,482	256	-	0.88%	
				3.60%	4.17%	7,549	7,532	175	4	2.48%	
				21.83%	23.61%	5,434	7,438	691	3	19.91%	
Total				0.75%	1.22%	199,691	195,025	1,568	7	1.20%	
Qualifying Revolving Retail											
PD Range											
				0.06%	0.07%	543,914	535,548	280	8	0.07%	
				0.15%	0.15%	171,325	170,774	224	1	0.13%	
				0.31%	0.30%	24,000	23,154	47	-	0.28%	
				0.51%	0.51%	93,018	95,058	384	17	0.53%	
				1.42%	1.36%	58,723	55,421	666	33	1.22%	
				4.67%	4.80%	47,219	48,999	1,248	57	3.94%	
				21.30%	21.73%	20,373	14,172	1,909	11	17.30%	
Total				1.09%	0.90%	958,572	943,126	4,758	127	0.88%	
Retail Small Business											
PD Range											
				0.10%	0.10%	4,642	4,111	6	-	0.11%	
				0.17%	0.18%	10,596	9,463	25	-	0.30%	
				0.35%	0.35%	1,494	1,989	21	-	0.55%	
				0.50%	0.50%	4,397	4,407	32	-	0.60%	
				1.20%	1.28%	7,797	7,794	81	3	1.06%	
				4.54%	4.75%	4,855	5,389	134	3	3.04%	
				26.21%	26.73%	2,289	3,223	250	-	18.00%	
Total				2.21%	2.83%	36,070	36,376	549	6	2.47%	

14.2 Backtesting of PD for Portfolios under Advanced Internal Ratings-Based Approach (A-IRBA) (continued)

(a)	(b)	(c)			(d)		(e)		(f)		(g)	(h)	(i)
		External Ratings ^{1/}			PD ^{2/} (%)	Arithmetic PD of Obligors ^{3/} (%)	Number of Obligors		Defaulted Obligors	Of which: New Defaulted Obligors ^{4/}	Historical Annual Default Rate ^{5/} (%)		
		S&P	Fitch	Moody's			Dec-21	Dec-22					
Other Retail													
PD Range													
	0.00 to < 0.15				0.05%	0.09%	14,365	13,292	8	1			0.12%
	0.15 to < 0.25				0.19%	0.17%	33,236	34,164	50	1			0.12%
	0.25 to < 0.50				0.30%	0.28%	3,223	3,701	5	1			0.17%
	0.50 to < 0.75				0.50%	0.50%	7,495	7,037	24	1			0.39%
	0.75 to < 2.50				1.50%	1.33%	5,306	4,855	22	1			0.53%
	2.50 to < 10.00				5.00%	5.10%	1,602	1,734	34	-			1.78%
	10.00 to < 100.00				12.99%	13.55%	1,455	1,408	51	-			9.05%
Total					4.61%	0.70%	66,682	66,191	194	5			0.46%
Corporate													
PD Range													
	0.00 to < 0.15				0.05%	0.05%	402	451	-	-			-
	0.15 to < 0.25				0.20%	0.20%	418	383	-	-			-
	0.25 to < 0.50				NA	NA	-	-	-	-			-
	0.50 to < 0.75				0.50%	0.50%	160	130	-	-			-
	0.75 to < 2.50				1.48%	1.42%	227	185	-	-			-
	2.50 to < 10.00				5.00%	5.00%	68	83	-	-			-
	10.00 to < 100.00				11.98%	11.10%	209	216	-	-			0.10%
Total					4.14%	2.13%	1,484	1,448	-	-			0.01%

^{1/} Not applicable for A-IRBA Retail and Corporate asset classes

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

^{3/} Arithmetic mean of PDs by the number of obligors within the PD range

^{4/} New defaulted obligors refer to the number of obligors that defaulted during the last 12-month period that were not funded at the end of the previous annual reporting period

^{5/} Refers to the average of the annual observed default rate (ODR) over a minimum of the last five years

15. 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.

31 Dec 2023										
Specialised Lending Portfolio (S\$ million)					EAD ^{3/}					
Regulatory Categories	Remaining Maturities	On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Risk Weight (%)	PF	OF	CF	Total	RWA	Expected Losses
Strong	Less than 2.5 years	-	-	50%	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	70%	-	-	-	-	-	-
Good	Less than 2.5 years	-	-	70%	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	90%	-	-	-	-	-	-
Satisfactory		1,516	2,217	115%	2,476	-	60	2,536	3,092	71
Weak		103	1	250%	104	-	-	104	275	8
Default		280	11	-	471	73	#	544	-	272
Total		1,899	2,229		3,051	73	60	3,184	3,367	351

30 Jun 2023										
Specialised Lending Portfolio (S\$ million)					EAD ^{3/}					
Regulatory Categories	Remaining Maturities	On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Risk Weight (%)	PF	OF	CF	Total	RWA	Expected Losses
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

^{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

16. COUNTERPARTY CREDIT RISK

16.1 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).

		31 Dec 2023						
Counterparty Credit Risk Exposure by Approach		(a)	(b)	(c)	(d)	(d.1)	(e)	(f)
(S\$ million)		Replacement Cost	Potential Future Exposure	Effective EPE	Fixed Beta factor, β used for computing regulatory EAD	α used for computing regulatory EAD	EAD ^{1/}	RWA
1	SA-CCR (For derivatives)	1,356	6,310		1.4		10,732	3,454
2	CCR Internal models method (For derivatives and SFTs)			-			-	-
3	FC(SA) for SFTs						-	-
4	FC(CA) for SFTs						11,119	350
5	VaR for SFTs						-	-
6	Total							3,804

		30 Jun 2023						
Counterparty Credit Risk Exposure by Approach		(a)	(b)	(c)	(d)	(d.1)	(e)	(f)
(S\$ million)		Replacement Cost	Potential Future Exposure	Effective EPE	Fixed Beta factor, β used for computing regulatory EAD	α used for computing regulatory EAD	EAD ^{1/}	RWA
1	SA-CCR (For derivatives)	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

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

16.2 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.

31 Dec 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	10,276	2,814
4 Total portfolios subject to the CVA risk capital requirement	10,276	2,814

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

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

16.3 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.

		31 Dec 2023	
S\$ million		(a) EAD	(b) RWA
1	Total exposures to qualifying CCPs		644
2	Exposures to qualifying CCPs	19,096	624
3	arising from: OTC derivative transactions;	19,096	624
4	arising from: Exchange-traded derivative transactions;	-	-
5	arising from: SFTs; and	-	-
6	arising from: Netting sets ^{1/}	-	-
7	Segregated collateral ^{2/}	-	
8	Non-segregated collateral	-	-
9	Pre-funded default fund contributions	49	20
10	Unfunded default fund contributions	-	-
11	Total exposures to non-qualifying CCPs		21
12	Exposures to non-qualifying CCPs	20	20
13	arising from: OTC derivative transactions;	-	-
14	arising from: Exchange-traded derivative transactions;	20	20
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	-	-

16.3 Exposures to Central Counterparties (continued)

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	-	-

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

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

16.4 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	31 Dec 2023								Total EAD ^{1/}
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
	Risk Weight								
	0%	10%	20%	50%	75%	100%	150%	Others	
Asset Class									
Sovereign	579	-	-	74	-	-	-	-	653
PSE	-	-	-	-	-	-	-	-	-
MDB	-	-	-	-	-	-	-	-	-
Bank	-	-	33	175	-	-	-	-	208
Corporate	-	-	3	249	-	722	-	-	974
Regulatory	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-	-
Others ^{2/}	-	-	-	-	-	343	-	-	343
Total	579	-	36	498	-	1,065	-	-	2,178

S\$ million	30 Jun 2023								Total EAD ^{1/}
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
	Risk Weight								
	0%	10%	20%	50%	75%	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

^{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

16.5 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.

	31 Dec 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	2,728	0.00%	6	29%	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	2,728	0.00%	6	29%	0.3	#	0%
Bank							
PD Range							
0.00 to < 0.15	10,218	0.04%	139	25%	0.6	747	7%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	63	0.37%	8	45%	1.4	41	65%
0.50 to < 0.75	1,464	0.54%	10	1%	0.1	25	2%
0.75 to < 2.50	31	1.11%	8	45%	2.0	37	119%
2.50 to < 10.00	-	-	-	-	-	-	NA
10.00 to < 100.00	-	-	-	-	-	-	NA
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	11,776	0.11%	165	23%	0.5	850	7%
Corporate							
PD Range							
0.00 to < 0.15	2,584	0.09%	165	33%	1.4	493	19%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	829	0.37%	118	37%	1.0	401	48%
0.50 to < 0.75	178	0.54%	69	45%	1.4	113	63%
0.75 to < 2.50	138	1.46%	105	45%	2.1	143	104%
2.50 to < 10.00	26	6.10%	20	45%	0.5	38	145%
10.00 to < 100.00	2	11.10%	49	45%	0.9	4	194%
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	3,757	0.27%	526	35%	1.3	1,192	32%

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

	31 Dec 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/} (%)
Corporate (IPRE)							
PD Range							
0.00 to < 0.15	5	0.14%	2	45%	2.9	2	41%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	2	0.37%	7	45%	2.2	1	60%
0.50 to < 0.75	108	0.54%	25	45%	3.3	93	87%
0.75 to < 2.50	63	1.30%	58	45%	2.8	72	114%
2.50 to < 10.00	6	3.67%	6	45%	3.8	10	161%
10.00 to < 100.00	-	-	-	-	-	-	NA
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	184	0.89%	98	45%	3.1	178	97%
Corporate Small Business							
PD Range							
0.00 to < 0.15	4	0.11%	35	45%	0.1	1	17%
0.15 to < 0.25	#	0.15%	5	45%	0.3	#	16%
0.25 to < 0.50	219	0.37%	14	36%	0.1	82	38%
0.50 to < 0.75	203	0.54%	23	33%	0.1	59	29%
0.75 to < 2.50	4	1.34%	72	45%	2.3	4	89%
2.50 to < 10.00	5	3.90%	17	45%	3.0	6	123%
10.00 to < 100.00	#	38.87%	14	45%	0.7	#	128%
100.00 (Default)	2	100.00%	2	45%	4.6	-	0%
Sub-total	437	0.85%	182	35%	0.2	152	35%
Total (all portfolios)	18,882	0.15%	977	26%	0.7	2,372	13%

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

	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%

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

	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/} (%)
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%

^{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

16.6 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 31 December 2023.

31 Dec 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/} (%)
Corporate							
PD Range							
0.00 to < 0.15	4	0.05%	38	1%	0.3	#	0%
0.15 to < 0.25	28	0.20%	97	2%	0.5	#	1%
0.25 to < 0.50	-	-	-	-	-	-	NA
0.50 to < 0.75	2	0.50%	33	3%	0.1	#	3%
0.75 to < 2.50	33	1.59%	48	5%	0.4	3	9%
2.50 to < 10.00	2	5.00%	15	5%	0.5	#	15%
10.00 to < 100.00	13	10.37%	90	20%	0.5	11	81%
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	82	2.48%	321	6%	0.4	14	17%
Total (all portfolios)	82	2.48%	321	6%	0.4	14	17%
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/} (%)
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%

^{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

16.7 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).

		31 Dec 2023					
		(a) Collateral used in derivative transactions		(c) Collateral used in derivative transactions		(e) Collateral used in SFTs ^{1/}	
		Fair value of collateral received		Fair value of collateral posted		Fair value of collateral received	
S\$ million		Segregated ^{2/}	Unsegregated	Segregated ^{2/}	Unsegregated	Fair value of collateral received	Fair value of collateral posted
1	Cash	-	3,428	115	2,409	6,018	7,548
2	Debt	108	1,654	466	478	6,615	6,729
3	Equity	-	1,150	-	-	-	-
4	Others ^{3/}	-	916	-	-	-	-
5	Total	108	7,148	581	2,887	12,633	14,277

		30 Jun 2023					
		(a) Collateral used in derivative transactions		(c) Collateral used in derivative transactions		(e) Collateral used in SFTs ^{1/}	
		Fair value of collateral received		Fair value of collateral posted		Fair value of collateral received	
S\$ million		Segregated ^{2/}	Unsegregated	Segregated ^{2/}	Unsegregated	Fair value of collateral received	Fair value of collateral posted
1	Cash	-	2,624	-	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

^{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

16.8 Credit Derivative Exposures

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

The decrease in notional for credit derivatives during the second half of 2023 was mainly driven by lower index credit default swaps.

S\$ million	31 Dec 2023		30 Jun 2023		
	(a)	(b)	(a)	(b)	
	Protection Bought	Protection Sold	Protection Bought	Protection Sold	
Notional					
1	Single-name credit default swaps	1,646	1,219	1,777	1,210
2	Index credit default swaps	1,167	1,165	2,992	2,891
3	Total return swaps	67	-	53	-
4	Other credit derivatives	275	189	312	209
5	Total notional	3,155	2,573	5,134	4,310
Fair values					
6	Positive fair value (asset)	1	44	7	52
7	Negative fair value (liability)	54	-	65	6

17. SECURITISATION EXPOSURES

The Group has limited exposure to asset-backed securities and collateralised debt obligations and are not active in securitisation activities. As at 31 December 2023, there was no securitisation and re-securitisation exposure in the banking and trading books.

18. MARKET RISK TYPE UNDER STANDARDISED APPROACH

The decrease in Market Risk RWA during the second half of 2023 was mainly attributed to lower Interest rate risk partially offset by higher Foreign exchange risk.

31 Dec 2023		(a)
Market Risk by Standardised Approach	S\$ million	RWA
Notional		
1	Interest rate risk (general and specific)	2,374
2	Equity risk (general and specific)	418
3	Foreign exchange risk	6,337
4	Commodity risk	2
Options		
5	Simplified approach	-
6	Delta-plus method	484
7	Scenario approach	235
8	Securitisation	-
9	Total	9,850

30 Jun 2023		(a)
Market Risk by Standardised Approach	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

There is no Market Risk exposure under Internal Model Approach as at 31 December 2023.

19. INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

19.1 IRRBB Risk Management Objectives and Policies

Interest Rate Risk in the Banking Book ('IRRBB') is the risk of potential loss of capital or reduction in earnings from adverse interest rate movements that affect the banking book positions. It arises from repricing mismatches between banking book assets and liabilities in terms of timing, reference interest rate indices and optionalities. The primary goal of IRRBB management is to ensure that interest rate risk exposures are consistent with the Group's risk appetite and maintained within the defined risk limits.

The Group has an established risk management framework to oversee and manage IRRBB. The Board Risk Management Committee ('BRMC') sets the overall strategic direction and risk appetite. The BRMC also provides oversight to ensure that senior management implements an appropriate and effective risk management framework. Group Asset and Liability Committee ('ALCO') is appointed by the BRMC to provide stewardship in managing the Group's IRRBB profiles. IRRBB arising from commercial loans and deposits is centrally managed by Group Corporate Treasury and Global Markets. Market Risk Management ('MRM'), acting as a 2nd line of defence, establishes risk management policies and risk limits in line with the Group's risk appetite. MRM also provides independent assessment, monitoring and reporting of the IRRBB profiles for Group ALCO and BRMC's deliberation. Group Audit in its role as the 3rd line of defence conducts periodic reviews to ensure the effectiveness of risk management and control processes.

Interest rate derivatives are commonly used as hedging instruments to manage IRRBB within risk limits. The Group uses interest rate swaps and futures to manage the fair value movements of fixed-rate securities. The Group also uses interest rate swaps to manage the variability in future cash flows due to interest rate movements. Hedge accounting is adopted where appropriate.

IRRBB is assessed from the perspective of both earnings and capital. Net interest income ('NII') sensitivity estimates the potential change in earnings over a one-year horizon, and economic value of equity ('EVE') sensitivity evaluates the potential impact on the net present value of banking book positions under various interest rate shock scenarios. Other IRRBB metrics include present value of one basis point ('PV01') and repricing gap profile analysis. The risk metrics are computed at least monthly to quantify and monitor IRRBB profiles across all currencies.

NII and EVE sensitivity are simulated for various interest rate shock scenarios to evaluate the Group's capital adequacy in withstanding severe interest rate movements. The scenarios include the standard interest rate shocks prescribed by regulators, historical and hypothetical interest rate shocks, as well as internal scenarios addressing the Group's profiles for the purpose of risk monitoring and capital planning.

Consistent modelling and parametric assumptions are applied for public disclosure and internal risk monitoring. Non-maturity deposits are customer deposits that have no explicit maturity or repricing dates. The repricing profile of such deposits is determined by studying the elasticity of deposit rates to market interest rates and the volatility of deposit balances. Behavioural models are also used to assess interest rate risks in relation to loan prepayment and time deposit early redemption. The parameters are derived based on statistical analyses of historical customer behaviours, product features and market indicators.

19.1 IRRBB Risk Management Objectives and Policies (continued)

For EVE sensitivity computation, commercial margins and other spread components are included in the repricing cashflows, and all cashflows are discounted at risk-free rates or a proxy for currencies without an active risk-free rate market. For certain products identified with automatic interest rate options, statistical models have been used for computing the values of such options for EVE sensitivity. In calculating NII sensitivity, the balance sheet is assumed to remain static for the next one year. Interest rate caps and floors are applied for interest cashflow projections in line with contractual obligations and business practices.

Models used for IRRBB measurement are independently validated. Separately, a committee comprising representatives from business units deliberates on model assumptions to ensure the reasonableness for model application. Models and the calibrated results are approved by management committees prior to implementation as per the Group's governance structure. Model performance review and recalibration are conducted at least annually to reflect the changing market conditions, balance sheet structure and customer behaviours.

19.2 Quantitative Information on IRRBB

IRRBB is assessed from the perspective of both earnings and capital. Net interest income ('NII') sensitivity estimates the potential change in earnings over a one-year horizon, and economic value of equity ('EVE') sensitivity evaluates the potential impact on the net present value of banking book positions under various interest rate shock scenarios.

The table below provides information on the Group's EVE and NII sensitivity under the prescribed interest rate shock scenarios. Gains and losses are aggregated across all currencies under the same scenario to derive the overall scenario impact. Positive values of Δ EVE and Δ NII indicate potential losses under the respective scenarios, in accordance with supervisory guidance.

As at December 2023, the Group's EVE had the maximum simulated reduction of \$795 million under the supervisory prescribed "Parallel Up" interest rate scenario. This was primarily driven by the impact from loans and bond holdings which would have a lower economic value under a rising interest rate environment, partially offset by the impact from deposits.

For the Group's NII, the scenario with the most adverse impact on net interest income was the "Parallel Down" scenario, with a simulated decrease by \$1,907 million. The lower NII was due to reduced interest income from loans under a downward interest rate shock scenario, partially offset by lower interest expense from deposits.

Changes in EVE and NII under standardized interest rate shock scenarios ^{1/}		
	ΔEVE	ΔNII
Period	December 2023 (S\$m)	December 2023 (S\$m)
Parallel Up	+795	-1,487
Parallel Down	-865	+1,907
Steepener	+483	
Flattener	-214	
Short Rate Up	+108	
Short Rate Down	+5	
Maximum	+795	+1,907
Tier 1 Capital		
Period	December 2023 (S\$m)	
Tier 1 Capital	38,970	

As at December 2023, the average repricing maturity of the Group's non-maturity deposits was approximately 8 months. The longest repricing maturity was 2.4 years.

^{1/} The standardised interest rate shock scenarios follow MAS 637 Annex 10C where interest rate shocks are prescribed for each currency. For example, for the parallel up and down scenarios, the rate shock for SGD is 150bps while the rate shock for USD and HKD is 200bps.

20. 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 4Q23, the average SGD and all-currency LCRs for the Group were 355% and 145% respectively. Compared to 3Q23, the average SGD LCR decreased by 67 percentage points largely driven by a decrease in HQLA. The average all-currency LCR decreased by 14 percentage points due to a decrease 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 Markets 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 4Q23

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 92.

Group - ALL Currency (\$\$m)		Total Unweighted Value (average)	Total Weighted Value (average)
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		81,368
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	177,256	15,068
3	Stable deposits	51,888	2,594
4	Less stable deposits	125,368	12,473
5	Unsecured wholesale funding, of which:	123,877	59,162
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	36,074	8,685
7	Non-operational deposits (all counterparties)	80,651	43,325
8	Unsecured debt	7,152	7,152
9	Secured wholesale funding		1,059
10	Additional requirements, of which:	52,405	15,201
11	Outflows related to derivative exposures and other collateral requirements	10,284	10,171
12	Outflows related to loss of funding on debt products	-	-
13	Credit and liquidity facilities	42,121	5,030
14	Other contractual funding obligations	1,674	1,674
15	Other contingent funding obligations	18,622	559
16	TOTAL CASH OUTFLOWS		92,723
CASH INFLOWS			
17	Secured lending (eg reverse repos)	2,961	793
18	Inflows from fully performing exposures	43,921	26,591
19	Other cash inflows	9,264	9,193
20	TOTAL CASH INFLOWS	56,146	36,578
		TOTAL ADJUSTED VALUE	
21	TOTAL HQLA		81,368
22	TOTAL NET CASH OUTFLOWS		56,145
23	LIQUIDITY COVERAGE RATIO (%)		145

20. Liquidity Coverage Ratio (continued)

Average Group SGD LCR for 4Q23

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 92.

Group - SGD (\$m)		Total Unweighted Value (average)	Total Weighted Value (average)
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		37,397
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	102,482	8,057
3	Stable deposits	43,823	2,191
4	Less stable deposits	58,659	5,866
5	Unsecured wholesale funding, of which:	28,261	11,037
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	10,594	2,557
7	Non-operational deposits (all counterparties)	17,662	8,476
8	Unsecured debt	4	4
9	Secured wholesale funding		0
10	Additional requirements, of which:	25,504	11,699
11	Outflows related to derivative exposures and other collateral requirements	10,302	10,302
12	Outflows related to loss of funding on debt products	-	-
13	Credit and liquidity facilities	15,202	1,397
14	Other contractual funding obligations	1,177	1,177
15	Other contingent funding obligations	2,157	65
16	TOTAL CASH OUTFLOWS		32,035
CASH INFLOWS			
17	Secured lending (eg reverse repos)	946	-
18	Inflows from fully performing exposures	5,693	3,152
19	Other cash inflows	18,052	18,028
20	TOTAL CASH INFLOWS	24,692	21,180
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		37,397
22	TOTAL NET CASH OUTFLOWS		10,913
23	LIQUIDITY COVERAGE RATIO (%)		355

21. 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 31 December 2023, the all-currency NSFR for the Group was 116%. Compared to 30 September 2023, the all-currency NSFR remained stable as the decrease in available stable funding (“ASF”) from deposits was partially offset by the decrease in required stable funding (“RSF”) from securities.

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 controls on the Group’s funding and liquidity exposure.

21. Net Stable Funding Ratio (continued)

Group All-Currency NSFR as at 31 Dec 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:	48,590	260	-	3,446	52,036
2	Regulatory capital	48,590	-	-	3,446	52,036
3	Other capital instruments	-	260	-	-	-
4	Retail deposits and deposits from small business customers:	108,840	71,677	3,555	1,098	169,377
5	Stable deposits	44,712	7,538	39	1	49,676
6	Less stable deposits	64,128	64,139	3,515	1,097	119,701
7	Wholesale funding:	73,410	125,683	11,479	4,849	73,576
8	Operational deposits	40,674	-	-	-	20,337
9	Other wholesale funding	32,736	125,683	11,479	4,849	53,239
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	4,905	11,179			191
12	NSFR derivative liabilities	-	8,577			-
13	All other liabilities and equity not included in the above categories	4,905	2,411	-	191	191
14	Total ASF					295,181
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					6,621
16	Deposits held at other financial institutions for operational purposes	93	-	-	-	46
17	Performing loans and securities:	7,270	118,234	30,954	195,565	223,219
18	Performing loans to financial institutions secured by Level 1 HQLA	-	1,807	79	-	283
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	3,064	19,589	3,072	2,602	7,613
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	4,206	79,479	17,648	124,568	154,460
21	With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk	42	2	-	1	28
22	Performing residential mortgages, of which:	-	1,466	1,399	59,273	40,666
23	With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk	-	1,322	1,262	57,598	39,102
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	15,892	8,755	9,121	20,197
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	17,153	25,358			22,932
27	Physical trade commodities, including gold	974				828
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs			478	406	
29	NSFR derivative assets			11,303	2,726	
30	NSFR derivative liabilities before deduction of variation margin posted			10,313	516	
31	All other assets not included in the above categories	16,179	1,635	22	1,608	18,456
32	Off-balance sheet items				241,114	2,148
33	Total RSF					254,966
34	Net Stable Funding Ratio (%)					116

21. Net Stable Funding Ratio (continued)

Group All-Currency NSFR as at 30 Sep 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:	47,119	-	266	3,460	50,713
2 <i>Regulatory capital</i>	47,119	-	-	3,460	50,580
3 <i>Other capital instruments</i>	-	-	266	-	133
4 Retail deposits and deposits from small business customers:	105,591	79,926	4,030	810	174,077
5 <i>Stable deposits</i>	44,082	9,356	46	1	50,812
6 <i>Less stable deposits</i>	61,509	70,570	3,984	809	123,265
7 Wholesale funding:	71,141	122,741	10,645	5,066	73,150
8 <i>Operational deposits</i>	35,736	-	-	-	17,868
9 <i>Other wholesale funding</i>	35,405	122,741	10,645	5,066	55,282
10 Liabilities with matching interdependent assets	-	-	-	-	-
11 Other liabilities:	5,897	22,705			173
12 <i>NSFR derivative liabilities</i>		17,949			
13 <i>All other liabilities and equity not included in the above categories</i>	5,897	4,583	-	173	173
14 Total ASF					298,113
RSF Item					
15 Total NSFR high-quality liquid assets (HQLA)					6,146
16 Deposits held at other financial institutions for operational purposes	55	-	-	-	28
17 Performing loans and securities:	10,313	125,069	32,873	191,340	225,017
18 <i>Performing loans to financial institutions secured by Level 1 HQLA</i>	-	1,931	308	-	347
19 <i>Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions</i>	4,665	19,521	2,548	2,872	8,484
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>	5,327	85,110	19,169	120,610	154,518
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>	-	1,493	1,381	59,097	40,579
23 <i>With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk</i>	-	1,349	1,243	57,367	38,955
24 <i>Securities that are not in default and do not qualify as HQLA, including exchange-traded equities</i>	321	17,014	9,467	8,761	21,088
25 Assets with matching interdependent liabilities	-	-	-	-	-
26 Other assets:	17,278	44,922			22,742
27 <i>Physical trade commodities, including gold</i>	1,004				853
28 <i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>		337			286
29 <i>NSFR derivative assets</i>		19,854			1,905
30 <i>NSFR derivative liabilities before deduction of variation margin posted</i>		19,382			969
31 <i>All other assets not included in the above categories</i>	16,274	3,597	17	1,736	18,728
32 Off-balance sheet items		237,457			2,118
33 Total RSF					256,050
34 Net Stable Funding Ratio (%)					116