

Oversea-Chinese Banking Corporation Limited

**Pillar 3 Disclosures
(OCBC Group – As at 30 June 2024)**



Incorporated in Singapore
Company Registration Number: 193200032W

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1. INTRODUCTION

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

For purpose of the mid-year disclosure for OCBC Group (Group) as at 30 June 2024, explanations of the drivers behind significant differences between reporting periods for the respective sections are provided where appropriate. The disclosure on the RWA flow statements for the following are omitted as there is no exposure treated under these Approaches:

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

2. ACCOUNTING AND REGULATORY CONSOLIDATION

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

- Great Eastern Holdings Limited and its insurance subsidiaries are excluded from regulatory consolidation and are treated as investments in unconsolidated major stake companies that are financial institutions in accordance with MAS Notice 637's definition of insurance subsidiary. The regulatory adjustments applied to these investments are in accordance with MAS Notice 637 paragraphs 6.1.3(p), 6.2.3(e) and 6.3.3(e).
- As at 30 June 2024, the total equity of these insurance subsidiaries was S\$8 billion and total assets were S\$110 billion.

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

3. KEY METRICS

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

	(a)	(b)	(c)	(d)	(e)	
	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	
Available Capital (S\$ million)						
1	CET1 Capital	39,098	39,534	37,685	36,248	36,664
2	Tier 1 Capital	40,834	41,269	38,970	37,532	38,397
3	Total Capital	45,147	45,119	42,738	41,367	42,164
Risk Weighted Assets (S\$ million)						
4	Total RWA	251,747	244,678	236,694	245,085	237,484
Risk-based Capital Ratios as a percentage of RWA (%)						
5	CET1 Ratio	15.5	16.2	15.9	14.8	15.4
6	Tier 1 Ratio	16.2	16.9	16.5	15.3	16.2
7	Total Capital Ratio	17.9	18.4	18.1	16.9	17.8
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	0.3	0.3	0.2
10	Bank G-SIB and/or D-SIB additional requirements	-	-	-	-	-
11	Total of Bank CET1 specific requirements ^{1/}	2.8	2.8	2.8	2.8	2.7
12	CET1 available after meeting the Reporting Bank's minimum capital requirements	7.9	8.4	8.1	6.9	7.8
Leverage Ratio (S\$ million)						
13	Total Leverage Ratio exposure measure	567,073	567,695	543,936	549,579	540,863
14	Leverage Ratio (%) ^{2/}	7.2	7.3	7.2	6.8	7.1
Liquidity Coverage Ratio (S\$ million) ^{3/}						
15	Total High Quality Liquid Assets	92,643	85,611	81,368	87,400	84,862
16	Total net cash outflow	67,340	58,785	56,145	55,253	51,791
17	Liquidity Coverage Ratio (%)	138	146	145	159	164
Net Stable Funding Ratio (S\$ million)						
18	Total available stable funding	303,473	301,939	295,181	298,113	300,546
19	Total required stable funding	265,052	262,011	254,966	256,050	252,946
20	Net Stable Funding Ratio (%)	114	115	116	116	119

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

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

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

4. COUNTERCYCLICAL CAPITAL BUFFER

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

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

	30-Jun-24			
	(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%	12,373		
Belgium	0.50%	13		
France	1.00%	332		
Germany	0.75%	1,442		
Hong Kong	1.00%	18,647		
Korea, Republic of	1.00%	1,182		
Luxembourg	0.50%	21		
Netherlands	2.00%	326		
Sweden	2.00%	1		
United Kingdom	2.00%	12,786		
All Others		143,981		
Total		191,104	0.3%	789

	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

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

5. COMPOSITION OF CAPITAL

5.1 Reconciliation of Regulatory Capital to Balance Sheet

The reporting position of the table in this section is as at 30 June 2024.

S\$ million	Balance sheet as per published financial statements	Under regulatory scope of consolidation	Cross Reference to Section 5.2
EQUITY			
Share capital	18,029	18,029	A
Other equity instruments	1,698	1,698	B
Reserves:			
Capital reserves	841		
Fair value reserves	(178)		
Revenue reserves	36,529		
Total reserves	37,192		
of which: Retained earnings		31,116	C1
of which: Accumulated other comprehensive income and other disclosed reserves		(277)	C2
of which: Cash flow hedge reserve		26	C3
of which: Unrealised fair value gains/losses on financial liabilities and derivative liabilities arising from changes in own credit risk		13	C4
Non-controlling interests	1,304		
of which: Minority interest that meets criteria for inclusion in CET1 Capital		245	D1
of which: Minority interest that meets criteria for inclusion in AT1 Capital		38	D2
of which: Minority interest that meets criteria for inclusion in Tier 2 Capital		23	D3
Valuation adjustment		18	E
Total equity	58,223		
LIABILITIES			
Deposits of non-bank customers	369,835		
Deposits and balances of banks	13,461		
Due to associates	295		
Trading portfolio liabilities	212		
Derivative payables	13,239		
Other liabilities	10,051		
Current tax payables	1,027		
Deferred tax liabilities	800		
of which: Associated with intangible assets		5	F
Debt issued	32,304		
of which: Tier 2 capital instruments		2,945	G
Insurance contract liabilities and other liabilities for life insurance funds	99,443		
Total liabilities	540,667		
Total equity and liabilities	598,890		
ASSETS			
Cash and placements with central banks	37,666		
Singapore government treasury bills and securities	17,359		
Other government treasury bills and securities	27,658		
Placements with and loans to banks	36,833		
Loans to customers	299,980		
of which: Eligible provision for inclusion in Tier 2 Capital subject to cap in respect of exposures under SA and IRBA		1,345	H
Debt and equity securities	42,348		
of which: Investments in unconsolidated major stake financial institutions		221	I1
of which: Investments in unconsolidated non major stake financial institutions		1,818	I2
of which: PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630		0	I3
Investments in insurance subsidiaries		2,183	J
Derivative and forward securities:			
Unconsolidated non major stake financial institutions		42	K
Derivative receivables	13,678		
Other assets	8,436		
Deferred tax assets	638		
of which: Deferred tax assets before netting		593	L
Associates	7,510		
of which: Investments in unconsolidated major stake financial institutions		7,380	M
Property, plant and equipment	3,490		
Investment property	739		
Goodwill and other intangible assets	4,504		
of which: Goodwill		3,992	N1
of which: Other intangible assets		37	N2
Investment securities for life insurance funds	90,360		
Other assets for life insurance funds	7,691		
Total assets	598,890		

5.2 Regulatory Capital Position

The reporting position of the tables in this section is as at 30 June 2024.

S\$ million	Amount	Cross Reference to Section 5.1	
Common Equity Tier 1 capital: instruments and reserves			
1	Paid-up ordinary shares and share premium (if applicable)	18,029	A
2	Retained earnings	31,116	C1
3 [#]	Accumulated other comprehensive income and other disclosed reserves	(277)	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	245	D1
6	Common Equity Tier 1 capital before regulatory adjustments	49,113	
Common Equity Tier 1 capital: regulatory adjustments			
7	Valuation adjustment pursuant to Part VIII of MAS Notice 637	18	E
8	Goodwill, net of associated deferred tax liability	3,992	N1
9 [#]	Intangible assets, net of associated deferred tax liability	33	N2 - F
10 [#]	Deferred tax assets that rely on future profitability	593	L
11	Cash flow hedge reserve	26	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	13	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)	5,340	(I1 + J + M) - 4,444 ¹
20 [#]	Mortgage servicing rights (amount above 10% threshold)	-	
21 [#]	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of associated deferred tax liability)	-	
22	Amount exceeding the 15% threshold	-	
23	of which: investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
24 [#]	of which: mortgage servicing rights	-	
25 [#]	of which: deferred tax assets arising from temporary differences	-	
26	National specific regulatory adjustments	0	
26A	PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630	0	I3
26B	Capital deficits in subsidiaries and associates that are regulated financial institutions	-	
26C	Any other items which the Authority may specify	-	
27	Regulatory adjustments applied in calculation of CET1 Capital due to insufficient AT1 Capital to satisfy required deductions	-	
28	Total regulatory adjustments to CET1 Capital	10,016	
29	Common Equity Tier 1 capital (CET1)	39,098	
Additional Tier 1 capital: instruments			
30	AT1 capital instruments and share premium (if applicable)	1,698	B
31	of which: classified as equity under the Accounting Standards	1,698	
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	38	D2
35	of which: instruments issued by subsidiaries subject to phase out	-	
36	Additional Tier 1 capital before regulatory adjustments	1,736	
Additional Tier 1 capital: regulatory adjustments			
37	Investments in own AT1 capital instruments	-	
38	Reciprocal cross-holdings in AT1 capital instruments of financial institutions	-	
39	Investments in AT1 capital instruments of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
40	Investments in AT1 capital instruments of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
41	National specific regulatory adjustments which the Authority may specify	-	
42	Regulatory adjustments applied in calculation of AT1 Capital due to insufficient Tier 2 Capital to satisfy required deductions	-	
43	Total regulatory adjustments to Additional Tier 1 capital	-	
44	Additional Tier 1 capital (AT1)	1,736	
45	Tier 1 capital (T1 = CET1 + AT1)	40,834	

5.2 Regulatory Capital Position (continued)

\$ million	Amount	Cross Reference to Section 5.1	
Tier 2 capital: instruments and provisions			
46	Tier 2 capital instruments and share premium (if applicable)	2,945	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	23	D3
49	of which: instruments issued by subsidiaries subject to phase out	-	
50	Provisions	1,345	H
51	Tier 2 capital before regulatory adjustments	4,313	
Tier 2 capital: regulatory adjustments			
52	Investments in own Tier 2 instruments	-	
53	Reciprocal cross-holdings in Tier 2 capital instruments of financial institutions	-	
54	Investments in Tier 2 capital instruments and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
54a [#]	Investments in other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake: amount previously designated for the 5% threshold but that no longer meets the conditions	-	
55	Investments in Tier 2 capital instruments and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
56	National specific regulatory adjustments which the Authority may specify	-	
57	Total regulatory adjustments to Tier 2 capital	-	
58	Tier 2 capital (T2)	4,313	
59	Total capital (TC = T1 + T2)	45,147	
60	Floor-adjusted total risk weighted assets	251,747	
Capital ratios (as a percentage of floor-adjusted risk weighted assets)			
61	Common Equity Tier 1 CAR	15.5%	
62	Tier 1 CAR	16.2%	
63	Total CAR	17.9%	
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	7.9%	
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	1,861	I2 + K
73	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	4,444	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)	440	
77	Cap on inclusion of provisions in Tier 2 under standardised approach	366	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	2,217	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	980	

^{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

5.3 Main Features of Capital Instruments

The following disclosures are made pursuant to the requirements of MAS Notice 637 Annex 11D. They are not a summary of the terms, do not purport to be complete, and should be read in conjunction with, and are qualified in their entirety by, the relevant Terms and Conditions available on the Bank's Investor Relations website (http://www.ocbc.com/group/investors/Cap_and_Reg_Disclosures.html). The reporting position of all tables in this section is as at 30 June 2024.

	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\$18,029 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

5.3 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 to (but excluding) 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

5.3 Main Features of Capital Instruments (continued)

	OCBC 4.05% Non-cumulative Non-convertible Perpetual Capital Securities	OCBC 1.832% Subordinated Notes due 2030
1. Issuer	Oversea-Chinese Banking Corporation Limited	Oversea-Chinese Banking Corporation Limited
2. Unique identifier (ISIN)	SGXF30008100	US69033DAD93 (Reg S) US69033CAD11 (144A)
3. Governing law(s) of instrument	Singapore	English (Save for the subordination provisions) Singapore (In respect of the subordination provisions)
<i>Regulatory treatment</i>		
4. Transitional Basel III rules	Additional Tier 1	Tier 2
5. Post-transitional Basel III rules	Additional Tier 1	Tier 2
6. Eligible at Solo / Group / Solo and Group	Solo and Group	Solo and Group
7. Instrument type	Perpetual Capital Securities	Subordinated debt
8. Amount recognised in regulatory capital	S\$450 million	S\$1,288 million
9. Par value of instrument	S\$450 million	US\$1,000 million
10. Accounting classification	Shareholders' equity	Liabilities - amortised cost
11. Original date of issuance	16 Jan 2024	10 Sep 2020
12. Perpetual or dated	Perpetual	Dated
13. Original maturity date	No maturity	10 Sep 2030
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 16 Oct 2029 and each Distribution Payment Date thereafter (at par) Tax call (at par) Regulatory call (at par)	Tax call (at par) Regulatory call (at par)
16. Subsequent call dates, if applicable	Optional call dates - any Distribution Payment Date after the First Reset Date	NA
<i>Coupons / dividends</i>		
17. Fixed or floating dividend / coupon	Fixed to fixed	Fixed
18. Coupon rate and any related index	4.05% p.a. up to (but excluding) 16 October 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 1.3165% 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 rate p.a. equal to the then-prevailing 5-year U.S. Treasury Rate plus 1.58% p.a.
19. Existence of a dividend stopper	Yes	NA
20. Fully discretionary, partially discretionary or mandatory	Fully discretionary	Mandatory
21. Existence of step up or other incentive to redeem	No	No
22. Noncumulative or cumulative	Noncumulative	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	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)	Tier 2 capital instruments	Senior creditors
36. Non-compliant transitioned features	No	No
37. If yes, specify non-compliant features	NA	NA

5.3 Main Features of Capital Instruments (continued)

	OCBC 4.602% Subordinated Notes due 2032	OCBC 5.520% Subordinated Notes due 2034
1. Issuer	Oversea-Chinese Banking Corporation Limited	Oversea-Chinese Banking Corporation Limited
2. Unique identifier (ISIN)	XS2490811168 (Reg S)	XS2823260604 (Reg S)
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\$974 million	S\$683 million
9. Par value of instrument	US\$750 million	US\$500 million
10. Accounting classification	Liabilities - amortised cost	Liabilities - amortised cost
11. Original date of issuance	15 Jun 2022	21 May 2024
12. Perpetual or dated	Dated	Dated
13. Original maturity date	15 Jun 2032	21 May 2034
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	4.602% p.a. up to (but excluding) 15 June 2027; if not redeemed, the interest rate will be reset to a fixed rate p.a. equal to the then-prevailing 5-year U.S. Treasury Rate plus 1.575% p.a.	5.520% p.a. up to (but excluding) 21 May 2029; if not redeemed, the interest rate will be reset to a fixed rate p.a. equal to the then-prevailing 5-year U.S. Treasury Rate plus 1.030% 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. LEVERAGE RATIO

6.1 Leverage Ratio Summary Comparison Table

	Item	Amount ¹ (S\$m)
		30 Jun 2024
1	Total consolidated assets as per published financial statements	598,890
2	Adjustment for investments in entities that are consolidated for accounting purposes but are outside the regulatory scope of consolidation	(107,633)
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	28,761
5	Adjustment for SFTs	201
6	Adjustment for off-balance sheet items	56,856
7	Other adjustments	(10,002)
8	Exposure measure	567,073

6.2 Leverage Ratio Common Disclosure Table

	Item	Amount ¹ (S\$m)	
		30 Jun 2024	31 Mar 2024
	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)	470,880	467,753
2	Asset amounts deducted in determining Tier 1 capital	(10,002)	(9,622)
3	Total exposures measures of on-balance sheet items (excluding derivative transactions and SFTs)	460,878	458,131
	Derivative exposure measures		
4	Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins)	15,256	14,907
5	Potential future exposure associated with all derivative transactions	27,294	25,487
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	161	221
10	Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
11	Total derivative exposure measures	42,711	40,615
	SFT exposure measures		
12	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	6,427	7,031
13	Eligible netting of cash payables and cash receivables	-	-
14	SFT counterparty exposures	201	245
15	SFT exposure measures where a Reporting Bank acts as an agent in the SFTs	-	-
16	Total SFT exposure measures	6,628	7,276
	Exposure measures of off-balance sheet items		
17	Off-balance sheet items at notional amount	232,109	232,559
18	Adjustments for calculation of exposure measures of off-balance sheet items	(175,253)	(170,886)
19	Total exposure measures of off-balance sheet items	56,856	61,673
	Capital and Total exposures		
20	Tier 1 capital	40,834	41,269
21	Total exposures	567,073	567,695
	Leverage Ratio		
22	Leverage ratio	7.2%	7.3%

^{1/} Computed using quarter-end balances

SFT: Securities Financing Transactions

CCP: Central Counterparty

7. CREDIT QUALITY

7.1 Overview of Credit Quality of Assets

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

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

		30 Jun 2024						
		(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	2,817	301,166	(3,298)	(430)	(240)	(2,628)	300,685
2	Debt securities	-	35,725	(26)	(2)	(1)	(23)	35,699
3	Off-balance sheet exposures	84	17,258	(705)	-	(67)	(638)	16,637
4	Total	2,901	354,149	(4,029)	(432)	(308)	(3,289)	353,021

		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

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

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

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

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

S\$ million	(a) Amount outstanding
1 Defaulted loans and debt securities as at 31 December 2023 (1 + 2 + 3 + 4 + 5)	2,805
2 Loans and debt securities that have defaulted in the first half of 2024	678
3 Return to non-defaulted status	(207)
4 Amounts written-off	(221)
5 Other changes ^{1/}	(238)
6 Defaulted loans and debt securities as at 30 June 2024 (1 + 2 + 3 + 4 + 5)	2,817

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

8. OVERVIEW OF RISK WEIGHTED ASSETS

The table below provides an overview of the Group's total RWA, broken down by the approaches with which the RWA are computed, as stipulated by MAS Notice 637. The increase in total RWA in the second quarter of 2024 was mainly attributed to Corporate loan growth and Market Risk.

S\$ million	(a) RWA		(b)	(c)
	Jun-24	Mar-24	Minimal Capital Requirements ^{1/}	Jun-24
1	Credit Risk (excluding Counterparty Credit Risk)	197,513	194,453	19,751
2	Of which: Standardised Approach	27,375	26,387	2,738
3	Of which: Foundation Internal Ratings-Based Approach (F-IRBA)	153,755	151,894	15,375
4	Of which: Supervisory Slotting Approach	3,044	3,339	304
5	Of which: Advanced Internal Ratings-Based Approach (A-IRBA)	13,339	12,833	1,334
6	Credit Risk: Counterparty Credit Risk (CCR)	4,697	4,762	470
7	Of which: SA-CCR	3,918	3,837	392
8	Of which: Internal Models Method	-	-	-
9	Of which: Other CCR	322	460	32
9a	Of which: Central Counterparties (CCP)	457	465	46
10	Credit Valuation Adjustments (CVA)	3,050	2,964	305
11	Equity exposures under Simple Risk Weight Method	-	-	-
11a	Equity exposures under Internal Models Method	-	-	-
12	Equity investments in funds - Look Through Approach	166	159	17
13	Equity investments in funds - Mandate-Based Approach	231	168	23
14	Equity investments in funds - Fall Back Approach	30	34	3
14a	Equity investments in funds - Partial Use of an Approach	126	125	13
15	Unsettled Transactions	13	#	1
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	15,175	11,793	1,517
21	Of which: Standardised Approach	15,175	11,793	1,517
22	Of which: Internal Models Approach	-	-	-
23	Operational Risk	19,636	19,088	1,964
24	Credit RWA pursuant to paragraph 6.1.3(p)(iii) ^{2/}	11,110	11,132	1,111
25	Floor Adjustment	-	-	-
26	Total	251,747	244,678	25,175

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

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

Represents amounts of less than \$0.5 million

9. RWA FLOW STATEMENT FOR CREDIT RISK EXPOSURES

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

The increase in CRWA during second quarter of 2024 was primarily due to Corporate loan growth.

S\$ million	(a) RWA
1 RWA as at 31 March 2024 ^{1/}	168,066
2 Asset Size ^{2/}	3,037
3 Asset Quality ^{3/}	(1,469)
4 Model Updates	-
5 Methodology and Policy	-
6 Acquisitions and Disposals	-
7 Foreign exchange movements ^{4/}	504
8 Other	-
9 RWA as at 30 June 2024 ^{1/} (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8)	170,138

^{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 driven by market movements such as foreign exchange movements

10. CREDIT EXPOSURES UNDER STANDARDISED AND IRB APPROACH

10.1 Credit Exposures under Standardised Approach and CRM effects

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

		30 Jun 2024					
		(a) Exposures before CCF and CRM		(c) Exposures post-CCF and post-CRM		(e)	(f)
S\$ million		On-Balance Sheet	Off-Balance Sheet	On-Balance Sheet	Off-Balance Sheet	RWA	RWA Density
Asset Class							
1	Cash Items	1,572	-	1,572	-	3	0%
2	Sovereign	6,512	39	6,512	39	533	8%
3	PSE	512	154	512	36	274	50%
4	MDB	81	-	81	1	-	0%
5	Bank	466	#	466	#	123	26%
6	Corporate	6,521	10,146	5,964	1,967	7,808	98%
7	Regulatory Retail	2,940	3,660	2,438	36	1,855	75%
8	Residential Mortgage	2,993	42	2,924	-	1,282	44%
9	Commercial Real Estate	6,743	524	6,725	310	7,054	100%
10	Equity exposures	557	2	557	2	916	164%
11	Past Due exposures	215	#	210	#	229	109%
12	Higher risk exposures	-	-	-	-	-	NA
13	Others ^{1/}	7,731	1,854	7,097	201	7,298	100%
14	Total	36,843	16,421	35,058	2,592	27,375	73%

		31 Dec 2023					
		(a) Exposures before CCF and CRM		(c) Exposures post-CCF and post-CRM		(e)	(f)
S\$ million		On-Balance Sheet	Off-Balance Sheet	On-Balance Sheet	Off-Balance Sheet	RWA	RWA Density
Asset Class							
1	Cash Items	1,550	-	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%

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

Represents amounts of less than \$0.5 million

10.2 Credit Exposures under Standardised Approach by Risk Weight

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

		30 Jun 2024									
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
		Risk Weight									
S\$ million	Asset Class	0%	10%	20%	35%	50%	75%	100%	150%	Others	Total EAD ^{1/}
1	Cash Items	1,555	-	17	-	-	-	-	-	-	1,572
2	Sovereign	5,535	-	-	-	966	-	50	-	-	6,551
3	PSE	-	-	-	-	548	-	-	-	-	548
4	MDB	82	-	-	-	-	-	-	-	-	82
5	Bank	-	-	369	-	96	-	2	-	-	466
6	Corporate	-	-	42	-	198	-	7,672	18	-	7,930
7	Regulatory Retail	-	-	-	-	-	2,474	-	-	-	2,474
8	Residential Mortgage	-	-	-	2,386	-	364	174	-	-	2,924
9	Commercial Real Estate	-	-	-	-	-	-	6,998	37	-	7,034
10	Equity exposures	-	-	-	-	-	-	-	-	559	559
11	Past Due exposures	-	-	-	-	-	-	174	37	-	212
12	Higher risk exposures	-	-	-	-	-	-	-	-	-	-
13	Others ^{2/}	-	-	-	-	-	-	7,298	-	-	7,298
14	Total	7,172	-	428	2,386	1,808	2,838	22,368	92	559	37,650

		31 Dec 2023									
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
		Risk Weight									
S\$ million	Asset Class	0%	10%	20%	35%	50%	75%	100%	150%	Others	Total EAD ^{1/}
1	Cash Items	1,527	-	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

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

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

Represents amounts of less than \$0.5 million

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

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

	30 Jun 2024											
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Average CCF (%)	EAD ^{3/} (S\$ million)	Average PD ^{4/} (%)	Number of Obligors ^{5/}	Average LGD ^{4/} (%)	Average Maturity ^{6/} (In years)	RWA (S\$ million)	RWA Density ^{7/} (%)	Expected Losses (S\$ million)	TEP ^{8/} (S\$ million)
Sovereign	(S\$ million)											
PD Range												
0.00 to < 0.15	69,626	2,435	3%	70,174	0.00%	40	45%	1.6	830	1%	1	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	-	-	-	-	-	-	-	-	-	NA	-	
0.50 to < 0.75	5	-	-	5	0.54%	1	45%	1.0	3	58%	#	
0.75 to < 2.50	-	-	-	-	-	-	-	-	-	NA	-	
2.50 to < 10.00	-	-	-	-	-	-	-	-	-	NA	-	
10.00 to < 100.00	31	#	0%	31	11.10%	2	45%	1.0	61	194%	2	
100.00 (Default)	-	-	-	-	-	-	-	-	-	NA	-	
Sub-total	69,662	2,435	3%	70,210	0.01%	43	45%	1.6	894	1%	3	13
Bank												
PD Range												
0.00 to < 0.15	43,971	1,187	31%	44,673	0.05%	250	45%	1.1	7,108	16%	10	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	2,469	37	2%	2,470	0.37%	16	45%	0.7	1,414	57%	4	
0.50 to < 0.75	437	102	9%	445	0.54%	17	45%	0.4	291	66%	1	
0.75 to < 2.50	255	21	10%	257	1.40%	15	45%	0.9	248	96%	2	
2.50 to < 10.00	1	1	50%	1	6.42%	2	34%	1.0	2	172%	#	
10.00 to < 100.00	8	23	9%	9	11.10%	46	40%	3.2	20	233%	#	
100.00 (Default)	#	1	100%	1	100.00%	5	2%	1.0	-	0%	#	
Sub-total	47,141	1,372	28%	47,856	0.08%	351	45%	1.1	9,083	19%	17	137
Corporate												
PD Range												
0.00 to < 0.15	57,245	44,944	36%	73,578	0.10%	955	45%	2.3	21,935	30%	32	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	31,035	26,837	22%	36,662	0.37%	740	43%	2.1	21,609	59%	59	
0.50 to < 0.75	17,209	15,376	22%	20,598	0.54%	694	44%	2.1	14,483	70%	49	
0.75 to < 2.50	15,969	20,318	19%	19,644	1.34%	1,112	43%	2.1	18,960	97%	113	
2.50 to < 10.00	4,290	1,964	15%	4,546	4.79%	395	40%	2.2	6,118	135%	88	
10.00 to < 100.00	1,615	546	4%	1,626	12.76%	273	41%	2.0	3,150	194%	84	
100.00 (Default)	1,477	57	27%	1,491	100.00%	101	44%	1.4	-	0%	651	
Sub-total	128,840	110,042	27%	158,145	1.58%	4,270	44%	2.2	86,255	55%	1,076	2,638

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

	30 Jun 2024											
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Average CCF (%)	EAD ^{3/} (S\$ million)	Average PD ^{4/} (%)	Number of Obligors ^{5/}	Average LGD ^{4/} (%)	Average Maturity ^{6/} (In years)	RWA (S\$ million)	RWA Density ^{7/} (%)	Expected Losses (S\$ million)	TEP ^{8/} (S\$ million)
Corporate (IPRE)	(S\$ million)											
PD Range												
0.00 to < 0.15	1,515	85	72%	1,575	0.13%	14	45%	1.6	460	29%	1	
0.15 to < 0.25	-	-	-	-	-	-	-	-	-	NA	-	
0.25 to < 0.50	2,398	346	45%	2,551	0.37%	20	45%	1.6	1,367	54%	4	
0.50 to < 0.75	10,543	1,090	45%	11,035	0.54%	88	45%	2.5	8,470	77%	27	
0.75 to < 2.50	26,672	4,871	51%	29,150	1.43%	408	45%	2.2	30,778	106%	187	
2.50 to < 10.00	4,853	1,233	36%	5,294	4.16%	151	45%	2.3	7,707	146%	99	
10.00 to < 100.00	407	74	30%	428	14.82%	18	45%	1.5	931	218%	28	
100.00 (Default)	277	8	50%	281	100.00%	10	45%	2.0	-	0%	126	
Sub-total	46,665	7,707	47%	50,314	2.09%	709	45%	2.2	49,713	99%	472	946
Corporate Small Business												
PD Range												
0.00 to < 0.15	397	683	17%	511	0.13%	518	41%	2.6	155	30%	#	
0.15 to < 0.25	556	204	12%	549	0.16%	778	39%	4.0	211	38%	#	
0.25 to < 0.50	676	569	13%	730	0.36%	305	39%	2.3	337	46%	1	
0.50 to < 0.75	775	971	10%	856	0.54%	472	38%	2.0	445	52%	2	
0.75 to < 2.50	3,262	2,202	9%	3,376	1.48%	1,257	38%	2.2	2,620	78%	19	
2.50 to < 10.00	2,295	986	9%	2,323	4.31%	721	36%	2.3	2,302	99%	36	
10.00 to < 100.00	1,038	222	5%	1,036	14.43%	493	39%	2.3	1,740	168%	60	
100.00 (Default)	583	14	50%	579	100.00%	136	42%	1.4	-	0%	244	
Sub-total	9,582	5,851	11%	9,960	8.91%	4,680	38%	2.3	7,810	78%	362	513
Total (all portfolios)	301,890	127,407	27%	336,485	1.33%	10,053	44%	1.9	153,755	46%	1,930	4,247

10.3 Credit Exposures under Foundation Internal Ratings-Based Approach (F-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/} (S\$ million)	Average PD ^{4/} (%)	Number of Obligors ^{5/}	Average LGD ^{4/} (%)	Average Maturity ^{6/} (In years)	RWA (S\$ million)	RWA Density ^{7/} (%)	Expected Losses (S\$ million)	TEP ^{8/} (S\$ million)
Sovereign	(S\$ million)											
Sovereign												
PD Range												
0.00 to < 0.15	66,869	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

10.3 Credit Exposures under Foundation Internal Ratings-Based Approach (F-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)
Corporate (IPRE)	(S\$ million)											
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

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

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

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

	30 Jun 2024											
	(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)
Residential Mortgage	(\$ million)											
PD Range												
0.00 to < 0.15	6,141	636	70%	6,584	0.10%	16,370	10%		167	3%	1	
0.15 to < 0.25	17,649	1,312	73%	18,608	0.16%	37,821	10%		674	4%	3	
0.25 to < 0.50	15,370	1,165	71%	16,203	0.25%	41,640	10%		834	5%	4	
0.50 to < 0.75	15,124	900	75%	15,796	0.50%	49,058	10%		1,353	9%	8	
0.75 to < 2.50	8,375	476	71%	8,714	1.13%	30,313	11%		1,351	16%	11	
2.50 to < 10.00	1,612	109	87%	1,707	3.87%	5,878	11%		567	33%	8	
10.00 to < 100.00	646	19	64%	658	25.96%	4,448	12%		441	67%	22	
100.00 (Default)	481	7	0%	481	100.00%	5,325	14%		347	72%	78	
Sub-total	65,398	4,624	73%	68,751	1.41%	190,853	10%		5,734	8%	136	165
Qualifying Revolving Retail												
PD Range												
0.00 to < 0.15	435	8,117	41%	3,788	0.07%	588,114	80%		136	4%	2	
0.15 to < 0.25	357	2,082	46%	1,310	0.15%	166,302	81%		95	7%	2	
0.25 to < 0.50	#	231	48%	112	0.34%	21,077	90%		18	16%	#	
0.50 to < 0.75	330	919	47%	758	0.51%	87,848	79%		142	19%	3	
0.75 to < 2.50	356	268	60%	516	1.47%	49,869	82%		229	44%	6	
2.50 to < 10.00	219	119	69%	302	4.47%	40,827	76%		278	92%	11	
10.00 to < 100.00	99	33	86%	127	21.49%	11,952	83%		265	209%	22	
100.00 (Default)	13	-	0%	13	100.00%	2,219	81%		#	0%	13	
Sub-total	1,809	11,769	43%	6,926	1.01%	968,208	80%		1,163	17%	59	30
Retail Small Business												
PD Range												
0.00 to < 0.15	273	242	56%	409	0.10%	3,944	24%		25	6%	#	
0.15 to < 0.25	1,345	399	53%	1,554	0.17%	8,682	30%		181	12%	1	
0.25 to < 0.50	434	41	44%	452	0.35%	1,896	35%		98	22%	1	
0.50 to < 0.75	493	40	64%	518	0.50%	3,983	32%		127	24%	1	
0.75 to < 2.50	1,292	103	45%	1,339	1.22%	7,327	38%		583	44%	6	
2.50 to < 10.00	646	29	52%	661	4.08%	5,673	37%		369	56%	10	
10.00 to < 100.00	253	21	80%	270	25.76%	3,347	35%		198	73%	25	
100.00 (Default)	121	2	77%	122	100.00%	1,277	42%		181	148%	43	
Sub-total	4,857	877	54%	5,325	4.55%	36,129	34%		1,762	33%	87	68

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

	30 Jun 2024											
	(a) On- Balance Sheet ^{1/}	(b) Off- Balance Sheet ^{2/}	(c) Average CCF (%)	(d) EAD ^{3/} (S\$ millio n)	(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)
	(S\$ million)											
Other Retail												
PD Range												
0.00 to < 0.15	3,875	3,101	99%	6,946	0.08%	19,379	7%		117	2%	#	
0.15 to < 0.25	3,334	1,362	96%	4,645	0.19%	37,944	10%		191	4%	1	
0.25 to < 0.50	3,495	173	104%	3,674	0.25%	11,821	10%		192	5%	1	
0.50 to < 0.75	3,791	555	99%	4,343	0.50%	10,135	10%		331	8%	2	
0.75 to < 2.50	5,261	1,487	90%	6,597	1.50%	7,176	9%		769	12%	9	
2.50 to < 10.00	3,069	633	100%	3,704	4.84%	3,182	10%		587	16%	18	
10.00 to < 100.00	4,462	1,008	100%	5,473	12.91%	1,616	10%		1,037	19%	72	
100.00 (Default)	153	2	25%	153	100.00%	229	36%		86	56%	96	
Sub-total	27,440	8,321	97%	35,535	3.33%	91,482	9%		3,310	9%	199	144
Corporate												
PD Range												
0.00 to < 0.15	67	405	100%	472	0.05%	365	1%	1.0	2	0%	#	
0.15 to < 0.25	264	260	97%	516	0.20%	380	5%	1.0	21	4%	#	
0.25 to < 0.50	-	-	-	-	-	-	-	-	-	NA	-	
0.50 to < 0.75	355	182	100%	537	0.50%	100	6%	1.0	42	8%	#	
0.75 to < 2.50	1,164	366	100%	1,530	1.46%	147	8%	1.0	256	17%	2	
2.50 to < 10.00	375	53	100%	427	5.00%	43	6%	1.0	79	19%	1	
10.00 to < 100.00	1,278	312	100%	1,590	11.38%	165	14%	1.0	965	61%	24	
100.00 (Default)	18	-	0%	18	100.00%	2	6%	1.0	5	29%	1	
Sub-total	3,521	1,578	99%	5,090	4.85%	1,202	9%	1.0	1,370	27%	28	21
Total (all portfolios)	103,025	27,169	68%	121,627	2.23%	1,287,874	15%		13,339	11%	508	428

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

10.4 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/} (S\$ million)	Average PD ^{4/} (%)	Number of Obligors ^{5/}	Average LGD ^{4/} (%)	Average Maturity ^{6/} (In years)	RWA (S\$ million)	RWA Density ^{7/} (%)	Expected Losses (S\$ million)	TEP ^{8/} (S\$ million)
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

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

10.5 Overview of Credit Risk Mitigation Techniques

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

		30 Jun 2024				
		(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	167,163	133,522	125,213	976	-
2	Debt Securities	35,518	181	-	181	-
3	Total	202,681	133,703	125,213	1,157	-
4	Of which: Defaulted	777	669	625	12	-

		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	-

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

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

10.6 Effect on RWA of Credit Derivatives used as CRM

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

11. SPECIALISED LENDING UNDER SUPERVISORY SLOTTING CRITERIA

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

		30 Jun 2024			EAD ^{3/}					
Specialised Lending Portfolio (S\$ million)		On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Risk Weight (%)	PF	OF	CF	Total	RWA	Expected Losses
Regulatory Categories	Remaining Maturities									
Strong	Less than 2.5 years	-	-	50%	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	70%	-	-	-	-	-	-
Good	Less than 2.5 years	-	-	70%	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	90%	-	-	-	-	-	-
Satisfactory		1,515	2,282	115%	2,460	-	37	2,497	3,044	70
Weak		-	-	250%	-	-	-	-	-	-
Default		253	5	-	457	-	#	457	-	228
Total		1,768	2,287		2,917	-	37	2,954	3,044	298

		31 Dec 2023			EAD ^{3/}					
Specialised Lending Portfolio (S\$ million)		On-Balance Sheet ^{1/}	Off-Balance Sheet ^{2/}	Risk Weight (%)	PF	OF	CF	Total	RWA	Expected Losses
Regulatory Categories	Remaining Maturities									
Strong	Less than 2.5 years	-	-	50%	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	70%	-	-	-	-	-	-
Good	Less than 2.5 years	-	-	70%	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	90%	-	-	-	-	-	-
Satisfactory		1,516	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

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

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

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

Represents amounts of less than \$0.5 million

12. COUNTERPARTY CREDIT RISK

12.1 Counterparty Credit Risk Exposures by Approach

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

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

		30 Jun 2024						
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)	1,491	7,887		1.4		13,129	3,918
2	CCR Internal models method (For derivatives and SFTs)			-			-	-
3	FC(SA) for SFTs						-	-
4	FC(CA) for SFTs						18,554	322
5	VaR for SFTs						-	-
6	Total							4,240

		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

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

12.2 CVA Risk Capital Charge

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

30 Jun 2024		
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	12,593	3,050
4 Total portfolios subject to the CVA risk capital requirement	12,593	3,050
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

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

12.3 Exposures to Central Counterparties

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

		30 Jun 2024	
S\$ million		(a) EAD	(b) RWA
1	Total exposures to qualifying CCPs		445
2	Exposures to qualifying CCPs	21,016	425
3	arising from: OTC derivative transactions;	21,016	425
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	47	20
10	Unfunded default fund contributions	-	-
11	Total exposures to non-qualifying CCPs		12
12	Exposures to non-qualifying CCPs	11	11
13	arising from: OTC derivative transactions;	5	5
14	arising from: Exchange-traded derivative transactions;	6	6
15	arising from: SFTs; and	-	-
16	arising from: Netting sets ^{1/}	-	-
17	Segregated collateral ^{2/}	-	
18	Non-segregated collateral	1	1
19	Pre-funded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

12.3 Exposures to Central Counterparties (continued)

		31 Dec 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	-	-

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

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

12.4 Counterparty Credit Risk Exposures under Standardised Approach by Risk Weight

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

S\$ million	30 Jun 2024								Total EAD ^{1/}
	(a)	(b)	(c)	Risk Weight		(f)	(g)	(h)	
	0%	10%	20%	50%	75%	100%	150%	Others	
Asset Class									
Sovereign	228	-	-	109	-	-	-	-	337
PSE	-	-	-	#	-	-	-	-	#
MDB	-	-	-	-	-	-	-	-	-
Bank	-	-	31	142	-	-	-	-	173
Corporate	-	-	2	247	-	678	-	-	927
Regulatory	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-	-
Others ^{2/}	-	-	-	-	-	391	-	-	391
Total	228	-	33	498	-	1,069	-	-	1,828

S\$ million	31 Dec 2023								Total EAD ^{1/}
	(a)	(b)	(c)	Risk Weight		(f)	(g)	(h)	
	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

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

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

Represents amounts of less than \$0.5 million

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

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

	30 Jun 2024						
	(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	807	0.00%	5	36%	0.1	#	0%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	-	-	-	-	-	-	NA
0.50 to < 0.75	-	-	-	-	-	-	NA
0.75 to < 2.50	-	-	-	-	-	-	NA
2.50 to < 10.00	-	-	-	-	-	-	NA
10.00 to < 100.00	-	-	-	-	-	-	NA
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	807	0.00%	5	36%	0.1	#	0%
Bank							
PD Range							
0.00 to < 0.15	20,437	0.04%	142	17%	0.5	1,003	5%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	237	0.37%	6	14%	0.3	44	19%
0.50 to < 0.75	1,265	0.54%	8	3%	0.1	53	4%
0.75 to < 2.50	11	1.11%	7	45%	1.2	12	105%
2.50 to < 10.00	#	3.20%	5	45%	0.0	#	129%
10.00 to < 100.00	#	11.10%	2	45%	0.1	#	214%
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	21,950	0.07%	170	16%	0.5	1,112	5%
Corporate							
PD Range							
0.00 to < 0.15	4,114	0.09%	176	31%	1.1	706	17%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	1,171	0.37%	133	22%	0.9	348	30%
0.50 to < 0.75	420	0.54%	83	45%	1.0	241	57%
0.75 to < 2.50	183	1.36%	105	45%	1.7	175	96%
2.50 to < 10.00	11	3.96%	25	45%	1.2	14	130%
10.00 to < 100.00	6	11.10%	57	45%	0.9	11	194%
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	5,905	0.24%	579	30%	1.1	1,495	25%

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

	30 Jun 2024						
	(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%	1	45%	2.4	1	37%
0.15 to < 0.25	-	-	-	-	-	-	NA
0.25 to < 0.50	1	0.37%	4	45%	1.9	1	57%
0.50 to < 0.75	68	0.54%	28	45%	2.9	56	82%
0.75 to < 2.50	64	1.43%	49	45%	2.6	72	112%
2.50 to < 10.00	1	4.48%	5	45%	1.5	1	139%
10.00 to < 100.00	-	-	-	-	-	-	NA
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	137	0.98%	87	45%	2.7	131	95%
Corporate Small Business							
PD Range							
0.00 to < 0.15	6	0.10%	25	45%	0.2	1	17%
0.15 to < 0.25	#	0.15%	6	45%	0.2	#	15%
0.25 to < 0.50	1	0.37%	17	45%	0.4	#	33%
0.50 to < 0.75	172	0.54%	18	45%	0.1	68	39%
0.75 to < 2.50	6	1.21%	63	45%	2.3	5	81%
2.50 to < 10.00	2	4.25%	17	45%	1.7	3	119%
10.00 to < 100.00	#	14.51%	22	45%	1.1	1	174%
100.00 (Default)	1	100.00%	3	45%	4.2	-	0%
Sub-total	187	1.17%	171	45%	0.2	78	41%
Total (all portfolios)	28,987	0.11%	1,012	20%	0.6	2,815	10%

12.5 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/} (%)
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%

12.5 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%

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

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

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

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

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

Represents amounts of less than \$0.5 million

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

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

There was no CCR exposure within the other prescribed asset classes (Sovereign, Banks and Corporate Small Business) under A-IRBA as at 30 June 2024.

	30 Jun 2024						
	(a) EAD ^{1/} (S\$ million)	(b) Average PD ^{2/} (%)	(c) Number of Obligors ^{3/}	(d) Average LGD ^{2/} (%)	(e) Average Maturity ^{4/} (In years)	(f) RWA (S\$ million)	(g) RWA Density ^{5/} (%)
Corporate							
PD Range							
0.00 to < 0.15	5	0.05%	45	1%	0.3	#	0%
0.15 to < 0.25	28	0.20%	91	10%	0.6	2	6%
0.25 to < 0.50	-	-	-	-	-	-	NA
0.50 to < 0.75	11	0.50%	38	5%	0.2	1	5%
0.75 to < 2.50	5	1.23%	43	6%	0.1	#	11%
2.50 to < 10.00	2	5.00%	19	5%	0.5	#	15%
10.00 to < 100.00	15	10.51%	89	19%	0.5	12	77%
100.00 (Default)	-	-	-	-	-	-	NA
Sub-total	66	2.83%	325	10%	0.4	14	22%
Total (all portfolios)	66	2.83%	325	10%	0.4	14	22%

	31 Dec 2023						
	(a) EAD ^{1/} (S\$ million)	(b) Average PD ^{2/} (%)	(c) Number of Obligors ^{3/}	(d) Average LGD ^{2/} (%)	(e) Average Maturity ^{4/} (In years)	(f) RWA (S\$ million)	(g) RWA Density ^{5/} (%)
Corporate							
PD Range							
0.00 to < 0.15	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%

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

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

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

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

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

Represents amounts of less than \$0.5 million

12.7 Composition of Collateral for Counterparty Credit Risk Exposures

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

30 Jun 2024													
		(a)		(b)		(c)		(d)		(e)		(f)	
		Collateral used in derivative transactions				Collateral used in SFTs ^{1/}							
		Fair value of collateral received		Fair value of collateral posted		Fair value of collateral received		Fair value of collateral posted					
S\$ million		Segregated ^{2/}	Unsegregated	Segregated ^{2/}	Unsegregated	collateral received	collateral posted						
1	Cash	-	3,783	82	2,122	9,148	10,332						
2	Debt	147	1,906	571	638	9,830	9,674						
3	Equity	-	1,277	-	-	-	-						
4	Others ^{3/}	-	1,051	-	-	-	-						
5	Total	147	8,017	653	2,760	18,978	20,006						

31 Dec 2023													
		(a)		(b)		(c)		(d)		(e)		(f)	
		Collateral used in derivative transactions				Collateral used in SFTs ^{1/}							
		Fair value of collateral received		Fair value of collateral posted		Fair value of collateral received		Fair value of collateral posted					
S\$ million		Segregated ^{2/}	Unsegregated	Segregated ^{2/}	Unsegregated	collateral received	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						

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

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

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

12.8 Credit Derivative Exposures

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

The increase in notional for credit derivatives during the first half of 2024 was mainly driven by higher index credit default swaps and higher single-name credit default swaps.

S\$ million	30 Jun 2024		31 Dec 2023		
	(a)	(b)	(a)	(b)	
	Protection Bought	Protection Sold	Protection Bought	Protection Sold	
Notional					
1	Single-name credit default swaps	1,995	1,554	1,646	1,219
2	Index credit default swaps	1,495	1,439	1,167	1,165
3	Total return swaps	386	-	67	-
4	Other credit derivatives	176	176	275	189
5	Total notional	4,052	3,169	3,155	2,573
Fair values					
6	Positive fair value (asset)	10	51	1	44
7	Negative fair value (liability)	65	6	54	-

13. SECURITISATION EXPOSURES

The Group has limited exposure to asset-backed securities and collateralised debt obligations and are not active in securitisation activities. As at 30 June 2024, there was no securitisation and re-securitisation exposure in the banking and trading books.

14. MARKET RISK TYPE UNDER STANDARDISED APPROACH

The increase in Market Risk RWA during the first half of 2024 was mainly attributed to higher Options as well as Foreign exchange and Interest rate risk.

30 Jun 2024	
Market Risk by Standardised Approach	(a)
S\$ million	RWA
Notional	
1 Interest rate risk (general and specific)	3,631
2 Equity risk (general and specific)	973
3 Foreign exchange risk	7,116
4 Commodity risk	21
Options	
5 Simplified approach	-
6 Delta-plus method	2,972
7 Scenario approach	462
8 Securitisation	-
9 Total	15,175

31 Dec 2023	
Market Risk by Standardised Approach	(a)
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

There is no Market Risk exposure under Internal Model Approach as at 30 June 2024.

15. LIQUIDITY COVERAGE RATIO

The Group is subjected to the Liquidity Coverage Ratio (“LCR”) requirements under the MAS Notice 649. Starting from 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 2Q24, the average SGD and all-currency LCRs for the Group were 316% and 138% respectively. Compared to 1Q24, the average SGD LCR increased by 24 percentage points largely driven by an increase in HQLA. The average all-currency LCR decreased by 8 percentage points due to an increase in Net Cash Outflows (“NCO”) from higher outflows from maturing wholesale funding and consolidation of positions from OCBC Credit ^{1/}.

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 2Q24

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

Group - ALL Currency (\$5m)		Total Unweighted Value (average)	Total Weighted Value (average)
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		92,643
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	180,286	14,996
3	Stable deposits	58,545	2,927
4	Less stable deposits	121,741	12,069
5	Unsecured wholesale funding, of which:	129,571	65,630
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	36,388	8,738
7	Non-operational deposits (all counterparties)	82,646	46,354
8	Unsecured debt	10,537	10,537
9	Secured wholesale funding		1,845
10	Additional requirements, of which:	53,778	16,156
11	Outflows related to derivative exposures and other collateral requirements	11,285	11,198
12	Outflows related to loss of funding on debt products	-	-
13	Credit and liquidity facilities	42,493	4,958
14	Other contractual funding obligations	1,811	1,811
15	Other contingent funding obligations	17,615	528
16	TOTAL CASH OUTFLOWS		100,966
CASH INFLOWS			
17	Secured lending (eg reverse repos)	3,505	1,185
18	Inflows from fully performing exposures	39,602	22,742
19	Other cash inflows	9,779	9,700
20	TOTAL CASH INFLOWS	52,885	33,627
		TOTAL ADJUSTED VALUE	
21	TOTAL HQLA		92,643
22	TOTAL NET CASH OUTFLOWS		67,340
23	LIQUIDITY COVERAGE RATIO (%)		138

^{1/} OCBC Credit is a non-bank subsidiary of OCBC Group that offers personal and consumer loan services. The positions from OCBC Credit have been included in Group LCR reporting from 2Q 2024 onwards.

15. Liquidity Coverage Ratio (continued)

Average Group SGD LCR for 2Q24

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

Group - SGD (\$m)		Total Unweighted Value (average)	Total Weighted Value (average)
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		47,103
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	101,519	7,637
3	Stable deposits	50,290	2,514
4	Less stable deposits	51,229	5,123
5	Unsecured wholesale funding, of which:	27,600	10,721
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	11,198	2,685
7	Non-operational deposits (all counterparties)	16,381	8,015
8	Unsecured debt	21	21
9	Secured wholesale funding		-
10	Additional requirements, of which:	24,842	11,863
11	Outflows related to derivative exposures and other collateral requirements	10,476	10,476
12	Outflows related to loss of funding on debt products	-	-
13	Credit and liquidity facilities	14,367	1,387
14	Other contractual funding obligations	1,076	1,076
15	Other contingent funding obligations	2,159	65
16	TOTAL CASH OUTFLOWS		31,361
CASH INFLOWS			
17	Secured lending (eg reverse repos)	634	-
18	Inflows from fully performing exposures	5,857	3,425
19	Other cash inflows	12,827	12,803
20	TOTAL CASH INFLOWS	19,318	16,228
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		47,103
22	TOTAL NET CASH OUTFLOWS		15,134
23	LIQUIDITY COVERAGE RATIO (%)		316

16. NET STABLE FUNDING RATIO

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

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

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

As at 30 June 2024, the all-currency NSFR for the Group was 114%. Compared to 31 March 2024, the all-currency NSFR decreased by 1 percentage point as the increase in required stable funding (“RSF”) from consolidation of positions from OCBC Credit ^{1/} and loan growth outpaced the increase in available stable funding (“ASF”) from regulatory capital and deposits.

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

^{1/} OCBC Credit is a non-bank subsidiary of OCBC Group that offers personal and consumer loan services. The positions from OCBC Credit have been included in Group NSFR reporting from 2Q 2024 onwards.

16. Net Stable Funding Ratio (continued)

Group All-Currency NSFR as at 30 Jun 2024

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:	50,519	-	-	4,643	55,163
2	<i>Regulatory capital</i>	50,519	-	-	4,643	55,163
3	<i>Other capital instruments</i>	-	-	-	-	-
4	Retail deposits and deposits from small business customers:	110,536	73,548	3,336	1,628	173,269
5	<i>Stable deposits</i>	50,559	8,668	24	4	56,293
6	<i>Less stable deposits</i>	59,977	64,880	3,312	1,623	116,976
7	Wholesale funding:	71,921	136,863	12,053	4,599	74,865
8	<i>Operational deposits</i>	37,131	-	-	-	18,565
9	<i>Other wholesale funding</i>	34,790	136,863	12,053	4,599	56,300
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	6,378	13,639			177
12	<i>NSFR derivative liabilities</i>		8,869			
13	<i>All other liabilities and equity not included in the above categories</i>	6,378	4,592	-	177	177
14	Total ASF					303,473
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					7,453
16	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
17	Performing loans and securities:	6,746	119,532	33,945	202,044	232,201
18	<i>Performing loans to financial institutions secured by Level 1 HQLA</i>	-	3,448	302	-	705
19	<i>Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions</i>	1,848	15,813	2,887	3,703	7,895
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>	4,370	83,761	17,910	124,856	157,391
21	<i>With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk</i>	2	12	0	2	9
22	<i>Performing residential mortgages, of which:</i>	-	1,554	1,469	62,545	43,172
23	<i>With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk</i>	-	1,414	1,334	60,856	41,599
24	<i>Securities that are not in default and do not qualify as HQLA, including exchange-traded equities</i>	528	14,957	11,378	10,940	23,039
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	17,998	25,854			23,252
27	<i>Physical trade commodities, including gold</i>	1,080				918
28	<i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>		735			624
29	<i>NSFR derivative assets</i>		10,834			1,965
30	<i>NSFR derivative liabilities before deduction of variation margin posted</i>		10,210			510
31	<i>All other assets not included in the above categories</i>	16,918	2,349	35	1,692	19,235
32	Off-balance sheet items		250,457			2,146
33	Total RSF					265,052
34	Net Stable Funding Ratio (%)					114

16. Net Stable Funding Ratio (continued)

Group All-Currency NSFR as at 31 Mar 2024

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:	50,550	268	-	3,937	54,487
2	<i>Regulatory capital</i>	50,550	-	-	3,937	54,487
3	<i>Other capital instruments</i>	-	268	-	-	-
4	Retail deposits and deposits from small business customers:	109,234	75,946	2,694	1,234	172,959
5	<i>Stable deposits</i>	45,042	7,677	24	1	50,108
6	<i>Less stable deposits</i>	64,192	68,269	2,669	1,233	122,851
7	Wholesale funding:	71,582	133,221	12,276	5,230	74,296
8	<i>Operational deposits</i>	38,444	-	-	-	19,222
9	<i>Other wholesale funding</i>	33,137	133,221	12,276	5,230	55,074
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	4,926	21,866			197
12	<i>NSFR derivative liabilities</i>		9,066			
13	<i>All other liabilities and equity not included in the above categories</i>	4,926	12,602	-	197	197
14	Total ASF					301,939
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					7,287
16	Deposits held at other financial institutions for operational purposes	74	-	-	-	37
17	Performing loans and securities:	7,218	120,975	31,516	199,068	228,214
18	<i>Performing loans to financial institutions secured by Level 1 HQLA</i>	-	1,934	184	-	432
19	<i>Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions</i>	2,673	18,707	3,331	3,047	8,052
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>	4,545	83,517	15,962	125,471	156,443
21	<i>With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk</i>	4	8	0	3	9
22	<i>Performing residential mortgages, of which:</i>	-	1,481	1,412	59,703	40,963
23	<i>With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk</i>	-	1,337	1,274	58,011	39,384
24	<i>Securities that are not in default and do not qualify as HQLA, including exchange-traded equities</i>	-	15,336	10,625	10,847	22,324
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	17,540	35,369			24,318
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>		834			709
29	<i>NSFR derivative assets</i>		12,345			3,279
30	<i>NSFR derivative liabilities before deduction of variation margin posted</i>		10,296			515
31	<i>All other assets not included in the above categories</i>	16,536	9,993	23	1,878	18,962
32	Off-balance sheet items		245,162			2,155
33	Total RSF					262,011
34	Net Stable Funding Ratio (%)					115