Pillar 3 Disclosures

Quantitative Disclosures
As at 31 December 2013

DBS Group Holdings Ltd
Incorporated in the Republic of Singapore
Company Registration Number: 199901152M

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1 INTRODUCTION

These Pillar 3 quantitative disclosures are made pursuant to the Monetary Authority of Singapore (MAS)'s Notice to Banks No. 637 "Notice on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore" (Notice 637).

The Group views the Basel framework as part of continuing efforts to strengthen its risk management culture and ensure that the Group pursues business growth across segments and markets with the right risk management discipline, practices and processes in place.

For the purpose of calculating its risk-weighted assets (RWA), the Group applies the Foundation Internal Ratings-Based Approach (IRBA) to certain wholesale credit exposures, the Advanced IRBA to certain retail credit portfolios and Standardised Approach (SA) to all other credit exposures. The Group applies the respective Standardised Approach for operational and market risks.

The Group's capital requirements are based on the principles of consolidation adopted in the preparation of its financial statements. The Group's regulatory scope of consolidation is identical to its accounting scope of consolidation. Refer to the Financial Statements in the Annual Report for the principles of consolidation adopted and the list of subsidiaries and other controlled entities.

2 CAPITAL ADEQUACY

Please refer to Financial Results, Supplements & Regulatory Disclosures section of the Group's website (http://www.dbs.com/investor/quarterlyresults/default.aspx) for disclosures of the following items:

Item	Location
• Capital Adequacy Ratios of the Group and significant banking subsidiaries	• Full Year 2013 Financial Performance Summary
• Composition of the Group's capital including reconciliation of regulatory capital to the balance sheet	• Pillar 3 Disclosures - Composition of Capital
• Main Features of Capital Instruments	• Pillar 3 Disclosures - Main Features of Capital Instruments

3 EXPOSURES AND RISK-WEIGHTED ASSETS (RWA)

In $ millions	Exposures[(a)]	RWA[(b)]
Credit risk:		
Advanced IRBA		
Retail exposures		
Residential mortgage exposures	54,991	3,051
Qualifying revolving retail exposures	10,510	3,448
Other retail exposures	3,147	649
Foundation IRBA		
Wholesale exposures		
Sovereign exposures	44,730	4,545
Bank exposures	89,651	20,138
Corporate exposures	144,223	69,962
Corporate small business exposures (SME)	19,131	17,902
Specialised lending exposures (SL)	25,545	23,348
IRBA for equity exposures	1,662	5,776
IRBA for securitisation exposures	226	634
Total IRBA	393,816	149,453
SA		
Residential mortgage exposures	5,242	2,051
Regulatory retail exposures	1,599	1,205
Corporate exposures	9,398	9,239
Commercial real estate exposures	1,253	1,256
Other exposures		
Real estate, premises, equipment and other fixed assets	1,449	1,449
Exposures to individuals	10,456	10,463
Others	7,477	3,815
Securitisation exposures	481	182
Total SA	37,355	29,660
Exposures to Central Counterparties	1,890	118
Credit Valuation Adjustment		6,356
RWA arising from Regulatory Adjustment [(c)]		2,537
Total credit risk	**433,061**	**188,124**
Market risk:		
Interest rate risk		24,629
Equity position risk		267
Foreign exchange risk		9,551
Commodity risk		645
Total market risk		**35,092**
Operational risk:		
Operational risk		**14,865**
Total RWA		**238,081**

[(a)] *Exposures comprise on-balance sheet amounts and off-balance sheet amounts. Off-balance sheet amounts are converted into exposures using applicable conversion factors under MAS Notice 637. Exposures incorporate the effects of credit mitigation as permitted under MAS Notice 637*

[(b)] *RWA under IRBA are stated inclusive of the IRBA scaling factor of 1.06 where applicable*

[(c)] *This relates to investments in unconsolidated major stake companies which are below the threshold amount for deduction and are risk-weighted pursuant to paragraph 6.1.3(p)(iii) of MAS Notice 637*

4 CREDIT RISK

4.1 Credit risk assessed using Internal Ratings-Based Approach

4.1.1 Retail exposures

(A) Residential mortgage exposures

Expected Loss (EL) % range	Exposures[(a)] (In $ millions)	Effective risk weight[(b)] (%)
Up to 0.10%	53,921	5
> 0.10% to 0.50%	662	24
> 0.50%	408	64
Total	54,991	6

(B) Qualifying revolving retail exposures

EL % range	Exposures[(a)] (In $ millions)	Effective risk weight[(b)] (%)
Up to 5%	9,932	24
> 5%	578	196
Total	10,510	33

(C) Other retail exposures

EL % range	Exposures (In $ millions)	Effective risk weight[(b)] (%)
Up to 0.30%	2,566	14
> 0.30%	581	49
Total	3,147	21

(D) Undrawn commitments for retail exposures

In $ millions	Notional amount	Exposures[(c)]
Residential mortgage exposures	10,525	10,525
Qualifying revolving retail exposures	11,762	8,485
Total	22,287	19,010

[(a)] *Includes undrawn commitments set out in table (D) below*

[(b)] *Effective risk weight means exposure-weighted average risk weight inclusive of IRBA scaling factor and excluding defaulted exposures*

[(c)] *Exposures represent internal estimates of exposure-at-default*

4.1.2 Wholesale exposures

(A) Sovereign exposures

Probability of Default (PD) grade	PD range (%)	Exposures (In $ millions)	Effective risk weight[(a)] (%)
1-3	0.01 - 0.10	41,431	7
4	0.10 - 0.33	3	27
5	0.33 - 0.47	3,048	45
6	0.47 - 1.11	-	-
7-9	1.11 - 99.99	248	90
Total		44,730	10

(B) Bank exposures

PD grade	PD range (%)	Exposures (In $ millions)	Effective risk weight[(a)] (%)
1-3	0.03[(b)] - 0.10	66,874	13
4	0.10 - 0.33	14,020	43
5	0.33 - 0.47	4,360	48
6	0.47 - 1.11	2,754	74
7-9	1.11 - 99.99	1,643	79
Total		89,651	22

(C) Corporate exposures

PD grade	PD range (%)	Exposures (In $ millions)	Effective risk weight[(a)] (%)
1-3	0.03[(b)] - 0.10	49,711	17
4	0.10 - 0.33	29,757	47
5	0.33 - 0.47	15,452	55
6	0.47 - 1.11	20,426	69
7-9	1.11 - 99.99	26,785	92
10	Default	2,092	-
Total		144,223	49

(D) Corporate small business exposures

PD grade	PD range (%)	Exposures (In $ millions)	Effective risk weight[(a)] (%)
1-3	0.03[(b)] - 0.10	319	16
4	0.10 - 0.33	1,212	39
5	0.33 - 0.47	1,348	56
6	0.47 - 1.11	5,103	73
7-9	1.11 - 99.99	11,030	117
10	Default	119	-
Total		19,131	94

(a) Effective risk weight means exposure-weighted average risk weight inclusive of IRBA scaling factor and excluding defaulted exposures

(b) For bank, corporate and SME exposures, as specified in MAS Notice 637, the PD is the greater of the one-year PD associated with the internal borrower grade to which that exposure is assigned or 0.03%

(E) Specialised lending exposures

Category	Exposures	Effective risk weight[(a)]
	(In $ millions)	(%)
Strong	11,241	60
Good	8,977	88
Satisfactory	3,789	122
Weak	1,529	265
Default	9	-
Total	25,545	91

[(a)] *Effective risk weight means exposure-weighted average risk weight inclusive of IRBA scaling factor and excluding defaulted exposures*

4.1.3 Comparison of Expected Loss against Actual Loss

The following table sets out actual loss incurred in 2013 compared with EL reported for certain IRBA asset classes at December 2012. Actual loss refers to specific impairment loss allowance and charge-offs to the Group's income statement during the financial year ended 31 December 2013.

Basel Asset Class	2012 Expected Loss	2013 Actual Loss
	(In $ millions)	(In $ millions)
Retail Exposures		
Residential mortgage exposures	21	#
Qualifying revolving retail exposures	107	28
Other retail exposures	14	3
Wholesale Exposures		
Sovereign exposures	10	-
Bank exposures	73	-
Corporate exposures (including SME & SL)	837	308

Amount below $0.5m

EL is an estimate of expected future losses using IRBA model estimates of PD and Loss Given Default (LGD) parameters. Under the IRBA, PD estimates are required to be through-the-cycle and LGD estimates are on a downturn basis, floored at regulatory minima for retail exposures and based on supervisory estimates for wholesale exposures. Actual Loss is an accounting-based measure which includes net impairment allowances taken for accounts defaulting during the year and includes write-offs during the year. The two measures of losses are hence not directly comparable and it is not appropriate to use Actual Loss data to assess the performance of internal rating process or to undertake comparative trend analysis.

4.2 Credit risk assessed using Standardised Approach

Risk weights	Exposures[(a)] (In $ millions)
0%	2,741
20%	756
35%	4,857
50%	974
75%	1,724
100%	25,770
>100%	52
Total	36,874

[(a)] *Excludes securitisation exposures*

RWA based on assessments by recognised external credit assessment institutions (ECAI)

ECAI	RWA[(b)] (In $ millions)
Moody's Investors Service	2
Standard & Poor's	292
Total	294

[(b)] *An exposure may be rated by more than one ECAI. In such cases, only one of the ratings is used to compute RWA*

4.3 Credit risk mitigation

The following table summarises the extent to which credit exposures in the respective asset classes are mitigated by eligible financial collateral, other eligible collateral and eligible credit protection after the application of the relevant supervisory haircuts:

In $ millions	Eligible financial collateral	Other eligible collateral	Eligible credit protection
Foundation IRBA			
Wholesale exposures			
Sovereign exposures	2,488	-	8
Bank exposures	3,277	-	697
Corporate exposures	9,611	7,084	11,122
Corporate SME	1,596	6,953	2,999
Specialised lending exposures	75	-	-
Sub-total	17,047	14,037	14,826
SA			
Residential mortgage exposures	160	NA	-
Regulatory retail exposures	99	NA	85
Commercial real estate exposures	41	NA	42
Corporate/ other exposures	8,062	NA	764
Sub-total	8,362	NA	891
Total	25,409	14,037	15,717

NA: Not applicable

The above table excludes exposures where collateral has been taken into account directly in the risk weights, such as the specialised lending and residential mortgage exposures. It also excludes exposures where the collateral, while generally considered as eligible under Basel III, does not meet the required legal/operational standards, e.g., legal certainty of enforcement in specific jurisdictions.

4.4 Counterparty credit risk-related exposures

Notional amounts of credit derivatives

In $ millions	Protection Bought	Protection Sold
Own credit portfolio	20,688	20,104
Client intermediation activities	6,697	6,351
Total	27,385	26,455
Credit default swaps	26,863	26,455
Total return swaps	522	-
Total	27,385	26,455

Notional values of credit derivatives do not correspond to their economic risks.

The Group generally has higher total notional amounts of protection bought than sold as credit derivatives are also used to hedge risks from other instruments, including those from customer flows. The protection sold in credit derivatives are largely matched with the protection bought through other credit derivatives or structured notes issued.

Credit equivalent amounts for counterparty exposures[(a)]

	In $ millions
Replacement cost	17,345
Potential future exposure	20,462
Gross credit equivalent amount	37,807
Comprising:	
Interest rate contracts	10,037
Credit derivative contracts	3,383
Equity contracts	102
Foreign exchange and gold contracts	23,644
Commodities and precious metals contracts	641
Gross credit equivalent amount	37,807
Less: Effect of netting arrangements	17,221
Credit equivalent amount after netting	20,586
Less: Collateral amount	
Eligible financial collateral	1,140
Other eligible collateral	154
Net credit equivalent amount	19,292

(a) *Exposures risk-weighted using IRBA and SA*

Counterparty credit exposure is mitigated by close-out netting agreements and collateral, the effects of which have been included in regulatory capital calculations where permitted.

5 EQUITY EXPOSURES UNDER IRBA

The Group's banking book equity exposures comprise investments held for yield and/or long-term capital gains as well as strategic stakes in entities held as part of growth initiatives and/or in support of business operations. These are classified and measured in accordance with the relevant Financial Reporting Standards and are categorised as either available-for-sale (AFS) investments or investments in associates. Refer to the Financial Statements in the Annual Report for the Group's accounting policies and entities in which the Group holds significant interests.

The Group has adopted the IRBA Simple Risk Weight Method to calculate regulatory capital for equity exposures in its banking book. The following table summarises the Group's equity exposures in the banking book:

	Exposures[(a)] (In $ millions)	**Effective Risk Weight**[(b)] (%)
Listed securities	1,199	318
Other equity holdings	463	424
Total	1,662	348

[(a)] Includes commitments (e.g. underwriting commitments) and exposures to capital instruments of financial institutions that are deemed as equity under MAS Notice 637. Excludes major stake investments approved under Section 32 of the Banking Act that are not consolidated; these are not risk-weighted under the IRBA Simple Risk Weight Method but instead reported under RWA arising from Regulatory Adjustment in section 3.

[(b)] Effective risk weight means exposure-weighted average risk weight inclusive of IRBA scaling factor

Refer to section 7.7 for details of the Group's investments in available-for-sale equity securities and associates.

6 SECURITISATION EXPOSURES

The Group does not securitise its own assets, nor does it acquire assets with a view to securitising them. The Group does not provide implicit support for any transactions it structures or in which it has invested.

The Group's securitisation positions are recognised as financial assets pursuant to the Group's accounting policies and valued accordingly. Refer to the Financial Statements in the Annual Report on the Group's accounting policies.

Subject to Notice 637 paragraph 7.1.11, securitisation exposures in the banking book are risk weighted using either the SA or the IRBA Ratings-Based Method applying ratings from Fitch, Moody's and/or Standard & Poor's as the case may be, where available.

The table below sets out the banking book securitisation exposures (net of specific allowances) held by the Group, analysed by risk-weighting approach, risk weights and exposure type:

Banking Book Securitisation Exposures

In $ millions			Total Exposure	RWA
IRBA				
On-balance sheet[(a)]				
	0% - 29%	Residential Mortgage-Backed Securities	3	#
	30% - 100%	Commercial Mortgage-Backed Securities (CMBS)	165	117
	1250%	Asset-backed Collateralised Debt/Loan Obligations	41	508
Off-balance sheet[(b)]				
	30% - 100%	Commercial Mortgage-Backed Securities	17	9
Total IRBA			226	634
SA				
On-balance sheet[(a)]				
	0% - 29%	Asset-Backed Securities	258	52
	30% - 100%	Asset-Backed Securities	223	130
Total SA			481	182
Total			707[(c)]	816

(a) *Includes undrawn commitments*
(b) *Comprises interest rate and cross currency swaps with a CMBS-issuing vehicle*
(c) *Includes resecuritisation exposures amounting to $40m*
\# *Amount below $0.5m*

The table below sets out the trading book securitisation exposures held by the Group, analysed by risk weights[(d)] and exposure type:

Trading Book Securitisation Exposures

In $ millions		Total Exposure	RWA
On-balance sheet			
0% - 29%	Residential Mortgage-Backed Securities	7	2
30% - 650%	Residential Mortgage-Backed Securities	21	88
1250%	Residential Mortgage-Backed Securities	19	240
Off-balance sheet			
1250%	Credit Index Tranche CDS	17	212
Total		64	542

(d) *Risk weights refer to market risk capital requirements multiplied by 12.5*

The Group did not enter into any sale of securitisation exposures during the year. The Group did not obtain credit risk mitigants and guarantees for its resecuritisation exposures.

7 OTHER FINANCIAL DATA

The following disclosures are prepared in accordance with Financial Reporting Standards, as modified by the requirements of Notice to Banks No. 612 "Credit Files, Grading and Provisioning" issued by MAS. Refer to the Financial Statements in the Annual Report on the Group's accounting policies on the assessment of specific and general allowances on financial assets.

7.1 Credit exposures

The following table shows the exposure to credit risk of on-balance sheet and off-balance sheet financial instruments, before taking into account any collateral held, other credit enhancements and netting arrangements. For on-balance sheet financial assets, the maximum credit exposure is the carrying amount. For contingent liabilities, the maximum exposure to credit risk is the amount the Group would have to pay if the instrument is called upon. For undrawn facilities, the maximum exposure to credit risk is the full amount of the undrawn credit facilities granted to customers.

In $ millions	Average 2013[(a)]	As at 31 December 2013
Cash & balances with central banks (excluding cash on hand)	16,691	16,923
Government securities and treasury bills	33,222	27,497
Due from banks	35,218	39,817
Derivatives	16,563	17,426
Loans and advances to customers	231,871	248,654
Bank and corporate securities (excluding equity securities)	28,277	31,662
Other assets (excluding deferred tax assets)	10,301	8,720
Credit exposure	372,143	390,699
Contingent liabilities and commitments[(b)] (excluding operating lease and capital commitments)	168,891	178,968
Total credit exposure	541,034	569,667

[(a)] *Average 2013 balances are computed based on quarter-end balances*

[(b)] *Includes commitments that are unconditionally cancellable at any time of $124,031 million*

7.2 Major credit exposures by geography and industry

7.2.1 On-balance sheet credit exposures

The following table shows the breakdown of major on-balance sheet credit exposures by geography and industry:

In $ millions	Government securities and treasury bills[b]	Due from banks	Derivatives	Bank and corporate debt securities	Loans and advances to customers (Gross)	Total
Analysed by geography [a]						
Singapore	9,894	856	2,095	14,214	119,463	146,522
Hong Kong	2,452	3,027	1,565	1,122	41,418	49,584
Rest of Greater China	2,594	20,337	1,248	1,971	47,910	74,060
South and Southeast Asia	2,780	4,217	1,136	3,008	23,004	34,145
Rest of the World	9,777	11,380	11,382	11,347	20,386	64,272
Total	27,497	39,817	17,426	31,662	252,181	368,583
Analysed by industry						
Manufacturing	-	-	454	1,770	30,034	32,258
Building and construction	-	-	137	2,641	43,016	45,794
Housing loans	-	-	-	-	49,147	49,147
General commerce	-	-	568	1,115	51,803	53,486
Transportation, storage and communications	-	-	545	2,524	21,265	24,334
Financial institutions, investment and holding companies	-	39,817	14,699	13,542	11,013	79,071
Government	27,497	-	-	-	-	27,497
Professionals and private individuals (excluding housing loans)	-	-	145	-	19,180	19,325
Others	-	-	878	10,070	26,723	37,671
Total	27,497	39,817	17,426	31,662	252,181	368,583

[a] *Based on country of incorporation of issuer (for debt securities), counterparty (for derivatives) or borrower (for loans)*

[b] *Comprise Singapore Government securities and treasury bills and Other Government securities and treasury bills*

7.2.2 Contingent liabilities and commitments

The following table shows the breakdown of contingent liabilities and commitments by geography and industry:

In $ millions	Contingent liabilities and commitments[(b)]
Analysed by geography [(a)]	
Singapore	79,779
Hong Kong	37,644
Rest of Greater China	10,834
South and Southeast Asia	18,366
Rest of the World	32,345
Total	178,968
Analysed by industry	
Manufacturing	28,994
Building and construction	12,940
Housing loans	11,547
General commerce	38,337
Transportation, storage and communications	10,018
Financial institutions, investment and holding companies	15,965
Government	1
Professionals and private individuals (excluding housing loans)	43,020
Others	18,146
Total	178,968

[(a)] *Based on country of incorporation of counterparty (for contingent liabilities) or borrower (for commitments)*

[(b)] *Exclude operating lease and capital commitments*

7.3 Loans and advances to customers (by performing/non-performing)

	In $ millions
Performing loans	
Neither past due nor impaired	247,811
Past due but not impaired	1,488
Non-performing loans	2,882
Gross total	252,181

7.3.1 Past due but not impaired loans

In $ millions	Less than 30 days past due	30 - 59 days past due	60 - 90 days past due	Total
Analysed by past due period and geography				
Singapore	576	177	38	791
Hong Kong	284	11	4	299
Rest of Greater China	146	28	5	179
South and Southeast Asia	55	32	27	114
Rest of the World	99	3	3	105
Total	**1,160**	**251**	**77**	**1,488**

In $ millions	Less than 30 days past due	30 - 59 days past due	60 - 90 days past due	Total
Analysed by past due period and industry				
Manufacturing	79	29	3	111
Building and construction	133	87	23	243
Housing loans	354	43	27	424
General commerce	65	10	4	79
Transportation, storage and communications	20	4	2	26
Financial institutions, investment and holding companies	73	-	-	73
Professionals and private individuals (excluding housing loans)	373	71	15	459
Others	63	7	3	73
Total	**1,160**	**251**	**77**	**1,488**

7.3.2 Past due non-performing assets

In $ millions	Less than 90 days past due	91 - 180 days past due	More than 180 days past due	Total
Analysed by past due period and geography				
Singapore	191	102	116	409
Hong Kong	29	13	149	191
Rest of Greater China	39	68	154	261
South and Southeast Asia	14	81	376	471
Rest of the World	-	-	300	300
Non-performing loan	273	264	1,095	1,632
Debt securities, contingent items and others	2	8	73	83
Total	**275**	**272**	**1,168**	**1,715**
Analysed by past due period and industry				
Manufacturing	29	112	327	468
Building and construction	26	2	95	123
Housing loans	39	26	28	93
General commerce	48	59	261	368
Transportation, storage and communications	52	16	121	189
Financial institutions, investment and holding companies	-	-	197	197
Professionals and private individuals (excluding housing loans)	78	27	6	111
Others	1	22	60	83
Non-performing loan	273	264	1,095	1,632
Debt securities, contingent items and others	2	8	73	83
Total	**275**	**272**	**1,168**	**1,715**

Refer to Fourth Quarter 2013 Financial Performance Summary for breakdown of non-performing assets by industry and geography.

7.4 Movements in specific and general allowances

The table below shows the movements in specific and general allowances during the period for the Group:

In $ millions	Balance at 1 January 2013	Charge/ (Write-back) to income statement	Net write-off during the period	Exchange and other movements	Balance at 31 December 2013
Specific allowances					
Loans and advances to customers	1,217	416	(552)	48	1,129
Investment securities	71	7	(11)	2	69
Properties and other fixed assets	50	(1)	(1)	-	48
Off-balance sheet credit exposures	2	1	-	(2)	1
Others (bank loans and sundry debtors)	39	7	(2)	9	53
Total specific allowances	1,379	430	(566)	57	1,300
Total general allowances	2,511	340	-	14	2,865
Total allowances	3,890	770	(566)	71	4,165

Refer to Fourth Quarter 2013 Financial Performance Summary for breakdown of specific allowances by industry (general allowances are established in accordance with the requirements of Notice to Banks No 612; there is no industry-specific consideration) as well as specific and general allowances by geography.

The table below shows the movements in specific allowances for loans and advances to customers during the year for the Group:

In $ millions	Balance at 1 January 2013	Charge/ (Write-back) to income statement	Net write-off during the period	Exchange and other movements	Balance at 31 December 2013
Specific allowances					
Manufacturing	222	108	(100)	10	240
Building and construction	34	30	(23)	1	42
Housing loans	10	(2)	-	1	9
General commerce	149	139	(154)	8	142
Transportation, storage and communications	501	(54)	(3)	21	465
Financial institutions, investment and holding companies	232	13	(105)	6	146
Professionals and private individuals (excluding housing loans)	45	166	(166)	3	48
Others	24	16	(1)	(2)	37
Total specific allowances	1,217	416	(552)	48	1,129

7.5 Total assets by residual contractual maturity

The table below analyses assets of the Group as at 31 December based on the remaining period as at balance sheet date to the contractual maturity date:

In $ millions	Up to 1 year	More than 1 year	No specific maturity	Total
Cash & balances with central banks	18,504	222	-	18,726
Government treasury bills and securities	15,920	11,577	-	27,497
Due from banks	39,414	403	-	39,817
Derivatives	17,426	-	-	17,426
Bank and corporate securities	9,698	21,964	1,884	33,546
Loans and advances to customers	120,912	127,742	-	248,654
Other assets	5,756	2,558	611	8,925
Associates	-	-	1,166	1,166
Properties and other fixed assets	-	-	1,449	1,449
Goodwill	-	-	4,802	4,802
Total assets	227,630	164,466	9,912	402,008
Contingent liabilities and commitments[(a)] (excluding operating lease and capital commitments)	160,028	18,940	-	178,968
Total	387,658	183,406	9,912	580,976

[(a)] *Includes commitments that are unconditionally cancellable at any time of $124,031 million*

7.6 Interest rate risk in the banking book

The economic value impact of changes in interest rates is simulated under various assumptions for the non-trading risk portfolio. The simulated economic value changes are negative $288 million and $532 million based on parallel shocks to all yield curves of 100 basis points and 200 basis points respectively. The reported figures are based on the worst case of an upward and downward parallel shift in the yield curves.

7.7 Equity exposures in the banking book

Carrying value	In $ millions
Available-for-sale (AFS) equity securities	
Quoted	889
Unquoted	411
Total	1,300
Investments in associates	
Quoted	249
Unquoted	917
Total	1,166

The market value of quoted associates amounted to $525 million.

During the year, realised gains arising from disposal of AFS equities amounted to $113 million. As at 31 December 2013, the amount of revaluation reserves for AFS equity that have not been reflected in the Group's income statement, but have been included in Common Equity Tier 1 Capital is $144 million.