



Pillar 3 Disclosures

Quantitative Disclosures
As at 30 June 2015

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”) 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 appropriate 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 the Standardised Approach (“SA”) to all other credit exposures. The Group applies the respective Standardised Approaches 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. Refer to Note 2.4 of the Financial Statements in the Annual Report for the principles of consolidation adopted. The Group’s regulatory scope of consolidation is identical to its accounting scope of consolidation.

2 CAPITAL ADEQUACY

Please refer to Investor Relations section of the Group’s website (<http://www.dbs.com/investor/index.html>) for disclosures of the following items:

Item	Location
• Capital Adequacy Ratios of the Group and significant banking subsidiaries	• Second quarter 2015 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
• Leverage Ratio	• Pillar 3 Disclosures - Leverage Ratio

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

3 EXPOSURES AND RISK-WEIGHTED ASSETS

In \$ millions	Exposures ^(a)	RWA ^(b)
Credit risk:		
Advanced IRBA		
Retail exposures		
Residential mortgage exposures	58,534	3,929
Qualifying revolving retail exposures	11,448	3,779
Other retail exposures	2,449	397
Foundation IRBA		
Wholesale exposures		
Sovereign exposures	50,721	6,323
Bank exposures	76,067	17,561
Corporate exposures ^(c)	180,838	96,867
Specialised lending exposures ("SL")	32,093	26,952
IRBA for equity exposures	1,976	6,820
IRBA for securitisation exposures	175	120
Total IRBA	414,301	162,748
SA		
Residential mortgage exposures	5,837	2,226
Regulatory retail exposures	1,911	1,442
Corporate exposures	10,212	10,051
Commercial real estate exposures	1,780	1,799
Other exposures		
Real estate, premises, equipment and other fixed assets	1,475	1,476
Exposures to individuals	14,024	14,033
Others	8,777	4,021
Securitisation exposures	1,065	312
Total SA	45,081	35,360
Exposures to Central Counterparties	6,055	276
Credit Valuation Adjustment		7,270
RWA arising from Regulatory Adjustment ^(d)		2,440
Total credit risk	465,437	208,094
Market risk:		
Interest rate risk		32,500
Equity position risk		597
Foreign exchange risk		9,455
Commodity risk		672
Total market risk		43,224
Operational risk:		
Operational risk		16,612
Total RWA		267,930

^(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 risk 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) Includes corporate small business exposures

^(d) 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

Basel Asset Class^(a)	Exposures (In \$ millions)	Average PD^(b) (%)	Average LGD^(b) (%)	Risk weight^(c) (%)	RWA (In \$ millions)
Advanced IRBA					
Retail exposures					
Residential mortgage exposures	58,534	0.59	11	7	3,929
Qualifying revolving retail exposures	11,448	1.66	97	33	3,779
Other retail exposures	2,449	1.04	30	16	397
Foundation IRBA					
Wholesale exposures					
Sovereign exposures	50,721	0.05	43	12	6,323
Bank exposures	76,067	0.14	43	23	17,561
Corporate exposures	180,838	1.79	42	54	96,867
Total	380,057	1.03	39	34	128,856

^(a) Excludes SL and Securitisation exposures

^(b) Average PD and Average LGD are the exposure-weighted average probability of default and exposure-weighted average loss given default respectively

^(c) Risk weight means exposure-weighted average risk weight inclusive of IRBA scaling factor and excluding defaulted exposures

4.1.1 Retail Exposures
(A) Residential mortgage exposures

Probability of Default ("PD") Range	Exposures ^(a) (In \$ millions)	Average PD ^(b) (%)	Average LGD ^(b) (%)	Risk weight ^(c) (%)	RWA (In \$ millions)
up to 0.5%	50,841	0.23	11	5	2,578
>0.5% to 3%	6,958	0.98	12	15	1,049
>3% to 10%	405	4.49	12	37	148
>10%	239	22.05	11	65	154
Default	91	100.00	25	-	-
Total	58,534	0.59	11	7	3,929

(B) Qualifying revolving retail exposures

PD Range	Exposures ^(a) (In \$ millions)	Average PD ^(b) (%)	Average LGD ^(b) (%)	Risk weight ^(c) (%)	RWA (In \$ millions)
up to 0.5%	7,647	0.17	98	9	717
>0.5% to 3%	2,939	1.67	96	57	1,680
>3% to 10%	523	5.19	95	125	653
>10%	297	19.85	96	245	729
Default	42	100.00	97	-	-
Total	11,448	1.66	97	33	3,779

(C) Other retail exposures

PD Range	Exposures (In \$ millions)	Average PD ^(b) (%)	Average LGD ^(b) (%)	Risk weight ^(c) (%)	RWA (In \$ millions)
up to 0.5%	2,066	0.19	29	11	229
>0.5% to 3%	299	1.14	33	37	112
>3% to 10%	-	-	-	-	-
>10%	77	14.82	35	72	56
Default	7	100.00	46	-	-
Total	2,449	1.04	30	16	397

(D) Undrawn commitments for retail exposures

In \$ millions	Notional amount	Exposures ^(d)
Residential mortgage exposures	9,442	9,442
Qualifying revolving retail exposures	12,840	9,238
Total	22,282	18,680

^(a) Includes undrawn commitments set out in table (D) below

^(b) Average PD and Average LGD are the exposure-weighted average probability of default and exposure-weighted average loss given default respectively

^(c) Risk weight means exposure-weighted average risk weight inclusive of IRBA scaling factor and excluding defaulted exposures

^(d) Exposures represent internal estimates of exposure-at-default

4.1.2 Wholesale exposures
(A) Sovereign exposures

PD grade	PD range (%)	Exposures (In \$ millions)	Average LGD ^(a) (%)	Risk weight ^(b) (%)	RWA (In \$ millions)	S&P Rating
1-3	0.01 - 0.10	46,803	43	9	4,021	AAA - A-
4	0.10 - 0.33	2	45	38	1	BBB+ / BBB
5	0.33 - 0.47	3,627	42	56	2,017	BBB-
6	0.47 - 1.11	-	-	-	-	BB+/BB
7	1.11 - 2.63	289	45	99	284	BB-
8	2.63 - 18.72	-	-	-	-	B+ - B-
9	18.72 - 99.99	-	-	-	-	CCC - C
Total		50,721	43	12	6,323	

(B) Bank exposures

PD grade	PD range (%)	Exposures (In \$ millions)	Average LGD ^(a) (%)	Risk weight ^(b) (%)	RWA (In \$ millions)	S&P Rating
1-3	0.03 ^(c) - 0.10	56,953	43	14	7,846	AAA - A-
4	0.10 - 0.33	10,507	43	43	4,478	BBB+ / BBB
5	0.33 - 0.47	5,026	43	51	2,575	BBB-
6	0.47 - 1.11	2,765	42	71	1,952	BB+/BB
7	1.11 - 2.63	811	38	87	703	BB-
8	2.63 - 18.72	5	45	142	7	B+ - B-
9	18.72 - 99.99	-	-	-	-	CCC - C
Total		76,067	43	23	17,561	

(C) Corporate exposures

PD grade	PD range (%)	Exposures (In \$ millions)	Average LGD ^(a) (%)	Risk weight ^(b) (%)	RWA (In \$ millions)	S&P Rating
1-3	0.03 ^(c) - 0.10	51,338	45	19	9,620	AAA - A-
4	0.10 - 0.33	42,492	44	47	19,762	BBB+ / BBB
5	0.33 - 0.47	20,719	42	57	11,723	BBB-
6	0.47 - 1.11	24,194	42	72	17,527	BB+/BB
7	1.11 - 2.63	29,908	35	83	24,838	BB-
8	2.63 - 18.72	10,306	39	126	12,997	B+ - B-
9	18.72 - 99.99	159	44	252	400	CCC - C
10	Default	1,722	44	-	-	D
Total		180,838	42	54	96,867	

^(a) Average LGD represents exposure-weighted average loss given default

^(b) Risk weight means exposure-weighted average risk weight inclusive of IRBA scaling factor and excluding defaulted exposures

^(c) For bank and corporate 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%

(D) Specialised lending exposures

Category	Exposures (In \$ millions)	Risk weight^(a) (%)	RWA (In \$ millions)
Strong	14,247	63	8,944
Good	11,095	85	9,452
Satisfactory	6,320	122	7,704
Weak	321	265	852
Default	110	-	-
Total	32,093	84	26,952

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

4.2 Credit risk assessed using Standardised Approach

Risk weights	Exposures^(a) (In \$ millions)
0%	3,651
20%	943
35%	5,495
50%	1,075
75%	2,052
100%	30,699
>100%	101
Total	44,016

^(a) Excludes securitisation exposures

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

ECAI	RWA^(b) (In \$ millions)
Moody's Investors Service	32
Standard & Poor's	326
Total	358

^(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	2,364	-	-
Bank exposures	4,101	1	666
Corporate exposures	9,685	18,697	21,014
Specialised lending exposures	40	-	-
Sub-total	16,190	18,698	21,680
SA			
Residential mortgage exposures	194	NA	-
Regulatory retail exposures	136	NA	111
Commercial real estate exposures	132	NA	15
Corporate/ other exposures	9,960	NA	648
Sub-total	10,422	NA	774
Total	26,612	18,698	22,454

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 MAS Notice 637, 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	15,278	14,410
Client intermediation activities	11,596	7,626
Total	26,874	22,036
Credit default swaps ("CDS")	21,599	22,036
Total return swaps	5,275	-
Total	26,874	22,036

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

Credit protection sold via credit derivatives is largely matched with the protection bought via credit derivatives or structured notes issued.

Credit equivalent amounts for counterparty exposures^(a)

	In \$ millions
Replacement cost	16,834
Potential future exposure	25,063
Gross credit equivalent amount	41,897
Comprising:	
Interest rate contracts	10,199
Credit derivative contracts	2,913
Equity contracts	294
Foreign exchange and gold contracts	26,630
Commodities and precious metals contracts	1,861
Gross credit equivalent amount	41,897
Less: Effect of netting arrangements	15,195
Credit equivalent amount after netting	26,702
Less: Collateral amount	
Eligible financial collateral	1,393
Other eligible collateral	248
Net credit equivalent amount	25,061

^(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 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)	Risk weight ^(b) (%)
Listed securities	1,471	318
Other equity holdings	505	424
Total	1,976	345

^(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) 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.

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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 Exposures	RWA
IRBA			
On-balance sheet ^(a)			
0% - 29%	Residential Mortgage-Backed Securities ("RMBS")	3	#
30% - 100%	Commercial Mortgage-Backed Securities ("CMBS")	169	118
Off-balance sheet ^(b)			
30% - 100%	CMBS	3	2
Total IRBA		175	120
SA			
On-balance sheet ^(a)			
0% - 29%	Asset-Backed Securities ("ABS")	821	164
30% - 100%	ABS	192	96
Off-balance sheet ^(c)			
30% - 100%	ABS	52	52
Total SA		1,065	312
Total		1,240^(d)	432

^(a) Includes undrawn commitments

^(b) Comprises interest rate and cross currency swaps with a CMBS-issuing vehicle

^(c) Comprises cross currency swaps

^(d) The Group does not have resecuritisation exposures

Amount below \$0.5m

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

Trading Book Securitisation Exposures

In \$ millions		Total Exposures	RWA
On-balance sheet			
0% - 29%	RMBS, ABS	30	6
30% - 650%	RMBS	17	71
1250%	RMBS, Credit Linked Notes	11	143
Total		58	220

^(e) Risk weights refer to market risk capital requirements multiplied by 12.5

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 1H2015 ^(a)	As at 30 Jun 2015
Cash & balances with central banks (excluding cash on hand)	17,882	15,266
Government securities and treasury bills	35,315	39,723
Due from banks	36,028	28,882
Derivatives	17,921	16,694
Loans and advances to customers	278,822	280,071
Bank and corporate securities (excluding equity securities)	35,890	36,610
Other assets (excluding deferred tax assets)	11,894	10,807
Credit exposure	433,752	428,053
Contingent liabilities and commitments ^(b) (excluding operating lease and capital commitments)	217,208	221,914
Total credit exposure	650,960	649,967

^(a) Average 1H2015 balances are computed based on quarter-end balances

^(b) Includes commitments that are unconditionally cancellable at any time of \$163,885 million as at 30 Jun 2015

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	12,883	778	2,242	12,627	129,819	158,349
Hong Kong	5,573	431	1,644	1,814	53,301	62,763
Rest of Greater China	3,965	16,141	1,102	4,071	48,357	73,636
South and Southeast Asia	3,569	4,473	1,098	5,001	27,345	41,486
Rest of the World	13,733	7,059	10,608	13,097	24,901	69,398
Total	39,723	28,882	16,694	36,610	283,723	405,632
Analysed by industry						
Manufacturing	-	-	529	2,270	33,269	36,068
Building and construction	-	-	203	2,996	51,602	54,801
Housing loans	-	-	-	-	54,604	54,604
General commerce	-	-	787	950	54,192	55,929
Transportation, storage and communications	-	-	737	2,282	24,125	27,144
Financial institutions, investment and holding companies	-	28,882	13,297	18,013	15,951	76,143
Government	39,723	-	-	-	-	39,723
Professionals and private individuals (excluding housing loans)	-	-	627	-	24,267	24,894
Others	-	-	514	10,099	25,713	36,326
Total	39,723	28,882	16,694	36,610	283,723	405,632

^(a) Based on country of incorporation of issuer (for debt securities), counterparty (for derivatives), borrower (for loans) or the issuing bank in the case of bank backed export financing

^(b) Comprise Singapore Government 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	97,594
Hong Kong	44,083
Rest of Greater China	16,186
South and Southeast Asia	20,316
Rest of the World	43,735
Total	221,914
Analysed by industry	
Manufacturing	34,252
Building and construction	16,540
Housing loans	10,530
General commerce	48,247
Transportation, storage and communications	11,745
Financial institutions, investment and holding companies	20,129
Professionals and private individuals (excluding housing loans)	59,470
Others	21,001
Total	221,914

^(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	279,579
Past due but not impaired	1,659
Non-performing loans	2,485
Gross total	283,723

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	653	134	39	826
Hong Kong	309	18	4	331
Rest of Greater China	181	20	16	217
South and Southeast Asia	55	25	19	99
Rest of the World	174	8	4	186
Total	1,372	205	82	1,659

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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	71	10	18	99
Building and construction	216	20	3	239
Housing loans	392	60	23	475
General commerce	154	14	6	174
Transportation, storage and communications	23	15	1	39
Financial institutions, investment and holding companies	4	1	4	9
Professionals and private individuals (excluding housing loans)	375	67	15	457
Others	137	18	12	167
Total	1,372	205	82	1,659

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	185	71	174	430
Hong Kong	30	93	165	288
Rest of Greater China	15	101	164	280
South and Southeast Asia	27	67	531	625
Rest of the World	1	-	304	305
Non-performing loans	258	332	1,338	1,928
Debt securities, contingent liabilities and others	-	21	46	67
Total	258	353	1,384	1,995

Analysed by past due period and industry				
Manufacturing	18	106	448	572
Building and construction	18	6	206	230
Housing loans	36	27	33	96
General commerce	20	77	255	352
Transportation, storage and communications	65	8	127	200
Financial institutions, investment and holding companies	-	-	111	111
Professionals and private individuals (excluding housing loans)	98	36	5	139
Others	3	72	153	228
Non-performing loans	258	332	1,338	1,928
Debt securities, contingent liabilities and others	-	21	46	67
Total	258	353	1,384	1,995

Refer to Second Quarter 2015 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 2015	Charge/ (Write-back) to income statement	Net write-off during the period	Exchange and other movements	Balance at 30 Jun 2015
Specific allowances					
Loans and advances to customers	983	283	(302)	19	983
Investment securities	80	8	(1)	1	88
Properties and other fixed assets	47	-	(6)	1	42
Off-balance sheet credit exposures	5	(2)	-	1	4
Others (bank loans and sundry debtors)	44	10	(5)	2	51
Total specific allowances	1,159	299	(314)	24	1,168
Total general allowances	3,054	19	-	16	3,089
Total allowances	4,213	318	(314)	40	4,257

Refer to Second Quarter 2015 Financial Performance Summary for breakdown of specific allowances by industry and geography (general allowances are established in accordance with the requirements of MAS Notice to Banks No 612; there are no industry-specific or geography-specific considerations).

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

In \$ millions	Balance at 1 January 2015	Charge/ (Write-back) to income statement	Net write-off during the period	Exchange and other movements	Balance at 30 Jun 2015
Specific allowances					
Manufacturing	331	100	(149)	7	289
Building and construction	115	11	(34)	2	94
Housing loans	8	(1)	-	-	7
General commerce	140	55	(36)	2	161
Transportation, storage and communications	153	14	(3)	4	168
Financial institutions, investment and holding companies	90	4	-	2	96
Professionals and private individuals (excluding housing loans)	53	50	(50)	1	54
Others	93	50	(30)	1	114
Total specific allowances	983	283	(302)	19	983

7.5 Total assets by residual contractual maturity

The table below analyses assets of the Group as at 30 June 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	16,045	970	-	17,015
Government securities and treasury bills	11,992	27,731	-	39,723
Due from banks	28,321	561	-	28,882
Derivatives	16,694	-	-	16,694
Bank and corporate securities	8,205	28,405	2,636	39,246
Loans and advances to customers	135,064	145,007	-	280,071
Other assets	9,200	807	1,040	11,047
Associates and joint venture	-	-	986	986
Properties and other fixed assets	-	-	1,476	1,476
Goodwill and intangibles	-	-	5,117	5,117
Total assets	225,521	203,481	11,255	440,257
Contingent liabilities and commitments ^(a) (excluding operating lease and capital commitments)	200,308	21,606	-	221,914
Total	425,829	225,087	11,255	662,171

^(a) Includes commitments that are unconditionally cancellable at any time of \$163,885 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 \$31 million and positive \$297 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 worse of an upward or 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	1,056
Unquoted	336
Total	1,392
Investments in associates	
Quoted	80
Unquoted	906
Total	986

The market value of quoted associates amounted to \$50 million.

For the first half of the year, realised gains arising from disposal of AFS equities amounted to \$152 million. As at 30 June 2015, 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 \$213 million.