Pillar 3 and Liquidity Disclosures

31 December 2022

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

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PART A : PILLAR 3 DISCLOSURES

1 INTRODUCTION

This part contains Pillar 3 disclosures of DBS Group Holdings Ltd and its Subsidiaries (Group) and is made pursuant to the Monetary Authority of Singapore Notice to Designated Financial Holding Companies FHC-N637 "Notice on Risk Based Capital Adequacy Requirements" (“MAS Notice FHC-N637”). MAS Notice FHC-N637 incorporates relevant provisions in MAS Notice 637 on Risk Based Capital Requirements for Banks Incorporated in Singapore (“MAS 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, the Group applies the Foundation Internal Ratings-Based Approach to certain wholesale credit exposures, the Advanced Internal Ratings-Based Approach to certain retail credit exposures and the Standardised Approach to all other credit exposures. The Group applies the respective Standardised Approaches for operational and market risks.

The numbers in this document are presented in Singapore dollars and rounded to the nearest million, unless otherwise stated.

2 SCOPE OF CONSOLIDATION

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. Please refer to the financial statements in the latest available annual report for the principles of consolidation.

3 DISCLOSURE POLICY

Pillar 3 disclosures are prepared in accordance with:
- The principles outlined in the Group Disclosure Policy, which specify that all disclosures must be timely, complete and accurate; as well as
- The governance required and the internal control processes prescribed in the Pillar 3 Disclosure Standard, which have been established to ensure that the Pillar 3 disclosures will meet key stakeholders' expectations.

4 OVERVIEW OF KEY PRUDENTIAL REGULATORY METRICS

The following table provides an overview of key prudential regulatory metrics for the Group.

		a	b	c	d	e
$'m		**31 Dec 22**	**30 Sep 22**	**30 Jun 22**	**31 Mar 22**	**31 Dec 21**
Available capital (amounts)						
1	CET1 capital	50,487	49,838	49,449	49,171	49,248
2	Tier 1 capital	52,880	52,231	51,842	51,564	51,640
3	Total capital	59,045	58,637	58,213	57,985	58,207
Risk-weighted assets (amounts)						
4	Total RWA	346,895	361,452	349,078	350,897	342,691
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	14.6	13.8	14.2	14.0	14.4
6	Tier 1 ratio (%)	15.2	14.5	14.9	14.7	15.1
7	Total capital ratio (%)	17.0	16.2	16.7	16.5	17.0
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.5	2.5	2.5	2.5	2.5
9	Countercyclical buffer requirement (%)	0.2	0.1	0.1	0.1	0.1
10	Bank G-SIB and/or D-SIB additional requirements (%) [1]	-	-	-	-	-
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.7	2.6	2.6	2.6	2.6
12	CET1 available after meeting the Reporting Bank's minimum capital requirements (%)	7.0	6.2	6.7	6.5	7.0
Leverage Ratio						
13	Total Leverage Ratio exposure measure	825,758	850,266	838,420	820,281	767,824
14	Leverage Ratio (%) (row 2 / row 13)	6.4	6.1	6.2	6.3	6.7
Liquidity Coverage Ratio [2]						
15	Total High Quality Liquid Assets	144,682	138,282	139,757	133,758	126,108
16	Total net cash outflow	99,073	104,144	98,864	96,809	93,599
17	Liquidity Coverage Ratio (%)	146	133	142	138	135
Net Stable Funding Ratio						
18	Total available stable funding	429,998	435,264	434,879	433,067	418,291
19	Total required stable funding	366,810	382,001	370,105	353,913	338,835
20	Net Stable Funding Ratio (%)	117	114	118	122	123

[1] Even though the Group is not a G-SIB, it is required under MAS Notice 637 to disclose the G-SIB indicators. Please refer to https://www.dbs.com/investors/financials/quarterly-financials for the Group's G-SIB indicator disclosure.

[2] LCR is calculated based on average for the quarter. Please also refer to footnote 1 on Page B-1 of this document.

The Common Equity Tier-1 ratio rose 0.8 percentage points from the previous quarter to 14.6% from profit accretion, a decline in risk-weighted assets and currency effects.

Other commentaries for the quarter explaining significant changes in the above metrics, if any, have been included in subsequent sections of this document.

5 COMPOSITION OF CAPITAL

5.1 Financial Statements and Regulatory Scope of Consolidation

$m	31 Dec 2022 Amount	Cross Reference to Section 5.2
ASSETS		
Cash and balances with central banks	54,170	
Government securities and treasury bills	64,995	
Due from banks	60,131	
Derivatives	44,935	
Bank and corporate securities	75,457	
of which: PE/VC investments held beyond the relevant holding periods	-	a
Loan and advances to customers	414,519	
of which: Total allowances admitted as eligible T2 Capital	(1,773)	b
Other assets	18,303	
of which: Deferred tax assets	887	c
Re-grossing of deferred tax assets and deferred tax liabilities as required under MAS Notice 637	186	d
Associates and joint ventures	2,280	
of which: Goodwill on acquisition[(1)]	15	e
Properties and other fixed assets	3,238	
Goodwill and intangibles	5,340	
of which: Goodwill	5,340	f
of which: Intangibles	-	g
TOTAL ASSETS	**743,368**	
LIABILITIES		
Due to banks	39,684	
Deposits and balances from customers	527,000	
Derivatives	45,265	
Other liabilities	22,747	
Re-grossing of deferred tax assets and deferred tax liabilities as required under MAS Notice 637	186	
Other debt securities	47,188	
Subordinated term debts	4,412	
TOTAL LIABILITIES	**686,296**	
NET ASSETS	**57,072**	

5.1 Financial Statements and Regulatory Scope of Consolidation (continued)

	31 Dec 2022	
$m	Amount	Cross Reference to Section 5.2
EQUITY		
Share capital	11,495	
of which: Amount eligible as CET1 Capital	11,826	h
of which: Treasury shares	(331)	i
Other equity instruments	2,392	j
Other reserves	(1,347)	k
of which: Cash flow hedge reserve	(2,495)	l
Revenue reserves	44,347	m
of which: Regulatory loss allowance reserves	-	n
of which: Unrealised fair value gains/losses on financial liabilities and derivative liabilities arising from changes in own credit risk	65	o
SHAREHOLDERS' FUNDS	56,887	
Non-controlling interests	185	
of which: Eligible for recognition as CET1 Capital under transitional arrangements	5	p
of which: Eligible for recognition as AT1 Capital under transitional arrangements	1	q
of which: Eligible for recognition as T2 Capital under transitional arrangements	0	r
TOTAL EQUITY	**57,072**	

[(1)] Not adjusted for subsequent share of losses or impairment losses (Refer to page A-3).

The Group's regulatory scope of consolidation is identical to its accounting scope of consolidation.

5.2 Capital Adequacy and Reconciliation of Regulatory Capital to the Balance Sheet

The following disclosure is made according to the template prescribed in MAS Notice 637 Annex 11B.

The alphabetic cross-references in the column “Cross Reference to Section 5.1" relate to those used in the balance sheet reconciliation in Section 5.1.

Row 64 “Bank-specific buffer requirement” and row 68 “Common Equity Tier 1 available after meeting the Reporting Bank's minimum capital requirements” are not directly comparable. Row 64 is the sum of row 69 and rows 65 to 67. Row 68 is the CET1 CAR, less the minimum CET1 CAR requirement (Row 69) and any CET1 CAR used to meet the Tier 1 and Total capital requirements, expressed as a percentage of risk-weighted assets.

$m		31 Dec 2022 Amount	31 Dec 2022 Cross Reference to Section 5.1
Common Equity Tier 1 capital: instruments and reserves			
1	Paid-up ordinary shares and share premium (if applicable)	11,826	h
2	Retained earnings	44,347	m-n
3#	Accumulated other comprehensive income and other disclosed reserves	(1,678)	i+k
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	5	p
6	**Common Equity Tier 1 capital before regulatory adjustments**	**54,500**	
Common Equity Tier 1 capital: regulatory adjustments			
7	Valuation adjustment pursuant to Part VIII of MAS Notice 637	15	
8	Goodwill, net of associated deferred tax liability	5,355	e+f
9#	Intangible assets, net of associated deferred tax liability	-	g
10#	Deferred tax assets that rely on future profitability	1,073	c+d
11	Cash flow hedge reserve	(2,495)	l
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	65	o
15	Defined benefit pension fund assets, net of associated deferred tax liability	-	
16	Investments in own shares	0	
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)	-	
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	-	

$m		31 Dec 2022 Amount	Cross Reference to Section 5.1
26A	PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630	-	a
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**	**4,013**	
29	**Common Equity Tier 1 capital (CET1)**	**50,487**	
Additional Tier 1 capital: instruments			
30	AT1 capital instruments and share premium (if applicable)	2,392	j
31	of which: classified as equity under the Accounting Standards	2,392	
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	1	q
35	of which: instruments issued by subsidiaries subject to phase out	-	
36	**Additional Tier 1 capital before regulatory adjustments**	**2,393**	
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)**	**2,393**	
45	**Tier 1 capital (T1 = CET1 + AT1)**	**52,880**	
Tier 2 capital: instruments and provisions			
46	Tier 2 capital instruments and share premium (if applicable)	4,392	
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	0	r
49	of which: instruments issued by subsidiaries subject to phase out	-	
50	Provisions	1,773	b
51	**Tier 2 capital before regulatory adjustments**	**6,165**	

$m		31 Dec 2022 Amount	Cross Reference to Section 5.1
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)**	**6,165**	
59	**Total capital (TC = T1 + T2)**	**59,045**	
60	**Floor–adjusted total risk weighted assets**	**346,895**	
Capital ratios (as a percentage of floor-adjusted risk weighted assets)			
61	**Common Equity Tier 1 CAR**	**14.6%**	
62	**Tier 1 CAR**	**15.2%**	
63	**Total CAR**	**17.0%**	
64	Bank-specific buffer requirement	9.2%	
65	of which: capital conservation buffer requirement	2.5%	
66	of which: bank specific countercyclical buffer requirement	0.2%	
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	7.0%	
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	3,798	
73	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	1,645	
74	Mortgage servicing rights (net of associated deferred tax liability)	-	
75	Deferred tax assets arising from temporary differences (net of associated deferred tax liability)	-	

$m		31 Dec 2022 Amount	Cross Reference to Section 5.1
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)	420	
77	Cap on inclusion of provisions in Tier 2 under standardised approach	389	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	2,150	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	1,384	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	-	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	
82	Current cap on AT1 instruments subject to phase out arrangements	-	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	
84	Current cap on T2 instruments subject to phase out arrangements	-	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	

For regulatory adjustments, deductions from capital are reported as positive numbers and additions to capital are reported as negative numbers.

Items marked with a hash [#] are elements where a more conservative definition has been applied in MAS Notice 637 relative to those set out under the Basel III capital standards.

Deferred tax assets relating to temporary differences in excess of specified thresholds c.f. row 21 and 25 are to be deducted under the Basel Committee capital rules (paragraph 69). Under MAS Notice 637, they are deducted in full. If the Basel Committee capital rules were to be applied, eligible capital would have been $1.0 billion and risk-weighted assets $2.5 billion higher.

5.3 Main Features of Capital Instruments

The following disclosures are made solely 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 transaction documents available at https://www.dbs.com/investors/fixed-income/capital-instruments. This includes the issuances made over the previous period.

31 Dec 2022		DBS Group Holdings Ltd Ordinary Shares	S$1,000,000,000 3.98% Non-Cumulative, Non-Convertible, Perpetual Capital Securities First Callable in 2025, issued pursuant to the US$30,000,000,000 Global Medium Term Note Programme
1	Issuer	DBS Group Holdings Ltd	DBS Group Holdings Ltd
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	SGX Name: DBS GROUP HOLDINGS LTD ISIN Code: SG1L01001701	SGX Name: DBSGrp 3.98%PerCapSec S ISIN Code: SGXF11720293
3	Governing law(s) of the instrument	Singapore	Singapore
4	Transitional Basel lll rules	Common Equity Tier 1	Additional Tier 1
5	Post-transitional Basel lll rules	Common Equity Tier 1	Additional Tier 1
6	Eligible at Solo/Group/Group & Solo	Group	Group
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares	Non-Cumulative Non-Convertible Perpetual Capital Securities
8	Amount recognized in regulatory capital (Currency in millions, as of most recent reporting date)	S$11,826 million	S$1,000 million
9	Par value of instrument	NA	S$1,000 million
10	Accounting classification	Shareholders' equity	Shareholders' equity
11	Original date of issuance	9 Mar 1999	12 Sep 2018
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	No maturity	No maturity
14	Issuer call subject to prior supervisory approval	No	Yes
15	Optional call date	NA	12 Sep 2025
	Contingent call dates	NA	Change of Qualification Event, or Tax Event
	Redemption amount	NA	Principal amount together with, subject to certain conditions, accrued but unpaid Distributions
16	Subsequent call dates, if applicable	NA	Optional - Any Distribution Payment Date after 12 Sep 2025
	Coupons/dividends		
17	Fixed or floating dividend/coupon	Discretionary dividend amount	Fixed to floating
18	Coupon rate and any related index	NA	3.98% p.a. up to 12 Sep 2025. 7Y SGD Swap Rate plus 1.65% p.a. thereafter, reset every 7 years
19	Existence of a dividend stopper	NA	Yes
20	Fully discretionary, partially discretionally or mandatory	Fully discretionary	Fully discretionary
21	Existence of step up or 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	No	Yes
31	If write-down, write-down trigger(s)	NA	Contractual write-down. 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 or the Group 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 or the Group 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)	Immediately subordinated to Additional Tier 1 capital instruments	Immediately subordinated to 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)

31 Dec 2022		U.S.$1,000,000,000 3.30% Perpetual Capital Securities First Callable in 2025 issued pursant to the U.S.$30,000,000,000 Global Medium Term Note Programme	S$250,000,000 3.80% Subordinated Notes due 2028 Callable in 2023 issued pursuant to the US$30,000,000,000 Global Medium Term Note Programme
1	Issuer	DBS Group Holdings Ltd	DBS Group Holdings Ltd
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	SGX Name: DBS GROUP US$1B3.3%PERPCAPSEC ISIN Code: XS2122408854	SGX Name: DBS GRP S$250M3.8% N280120 ISIN Code: SG71A5000002
3	Governing law(s) of the instrument	English Law (Singapore Law for Subordination)	Singapore
4	Transitional Basel lll rules	Additional Tier 1	Tier 2
5	Post-transitional Basel lll rules	Additional Tier 1	Tier 2
6	Eligible at Solo/Group/Group & Solo	Group	Group
7	Instrument type (types to be specified by each jurisdiction)	Non-Cumulative Non-Convertible Perpetual Capital Securities	Subordinated Notes
8	Amount recognized in regulatory capital (Currency in millions, as of most recent reporting date)	S$1,392 million	S$251 million
9	Par value of instrument	US$1,000 million	Fully redeemed on 20 Jan 2023
10	Accounting classification	Shareholders' equity	Liability - amortised cost
11	Original date of issuance	27 Feb 2020	20 Jan 2016
12	Perpetual or dated	Perpetual	Dated
13	Original maturity date	No maturity	20 Jan 2028
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date	27 Feb 2025	20 Jan 2023
	Contingent call dates	Change of Qualification Event, or Tax Event	Change of Qualification Event, or Tax Event
	Redemption amount	Principal amount together with, subject to certain conditions, accrued by unpaid Distributions	Principal amount together with accrued but unpaid interest
16	Subsequent call dates, if applicable	Optional - Any Distribution Payment Date after 27 Feb 2025	Optional – Any Interest Payment Date after 20 Jan 2023
	Coupons/dividends		
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed
18	Coupon rate and any related index	3.30% p.a. up to 27 Feb 2025, 5Y U.S. Dollar Treasury Rate plus 1.915% p.a. thereafter, reset every 5 years	3.80% p.a. up to 20 Jan 2023. 5Y SGD SOR plus 1.10% p.a. thereafter, 1-time reset
19	Existence of a dividend stopper	Yes	No
20	Fully discretionary, partially discretionally or mandatory	Fully discretionary	Mandatory
21	Existence of step up or incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Cumulative
23	Convertible or non-convertible	Nonconvertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA	NA
25	If convertible, fully or partially	NA	NA
26	If convertible, conversion rate	NA	NA
27	If convertible, mandatory or optional conversion	NA	NA
28	If convertible, specify instrument type convertible into	NA	NA
29	If convertible, specify issuer of instrument it converts into	NA	NA
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down. 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 or the Group 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 or the Group would have become non-viable, as determined by the MAS	Contractual write-down. 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 or the Group 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 or the Group 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)	Immediately subordinated to Tier 2 capital instruments	Immediately subordinated to 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)

31 Dec 2022		JPY10,000,000,000 0.918% Subordinated Notes due 2026 issued pursuant to the US$30,000,000,000 Global Medium Term Note Programme	A$750,000,000 Floating Rate Subordinated Notes due 2028 Callable in 2023 issued pursuant to the U.S.$30,000,000,000 Global Medium Term Note Programme
1	Issuer	DBS Group Holdings Ltd	DBS Group Holdings Ltd
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	ISIN Code: XS1376555865	SGX Name: DBS GRP A$750M F280316 ISIN Code: AU3FN0041406
3	Governing law(s) of the instrument	Singapore	Laws of New South Wales, Australia (Singapore Law for Subordination)
4	Transitional Basel III rules	Tier 2	Tier 2
5	Post-transitional Basel III rules	Tier 2	Tier 2
6	Eligible at Solo/Group/Group & Solo	Group	Group
7	Instrument type (types to be specified by each jurisdiction)	Subordinated Notes	Subordinated Notes
8	Amount recognized in regulatory capital (Currency in millions, as of most recent reporting date)	S$81 million	S$684 million
9	Par value of instrument	JPY10,000 million	A$750 million
10	Accounting classification	Liability - amortised cost	Liability - amortised cost
11	Original date of issuance	8 Mar 2016	16 Mar 2018
12	Perpetual or dated	Dated	Dated
13	Original maturity date	8 Mar 2026	16 Mar 2028
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date	NA	16 Mar 2023
	Contingent call dates	Change of Qualification Event, or Tax Event	Change of Qualification Event, or Tax Event
	Redemption amount	Principal amount together with accrued but unpaid interest	Principal amount together with accrued but unpaid interest
16	Subsequent call dates, if applicable	NA	Optional – Any Interest Payment Date after 16 Mar 2023
	Coupons/dividends		
17	Fixed or floating dividend/coupon	Fixed	Floating
18	Coupon rate and any related index	0.918% p.a.	3 month BBSW + 158 bps up to maturity
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionally or mandatory	Mandatory	Mandatory
21	Existence of step up or incentive to redeem	No	No
22	Noncumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Nonconvertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA	NA
25	If convertible, fully or partially	NA	NA
26	If convertible, conversion rate	NA	NA
27	If convertible, mandatory or optional conversion	NA	NA
28	If convertible, specify instrument type convertible into	NA	NA
29	If convertible, specify issuer of instrument it converts into	NA	NA
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down. 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 or the Group 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 or the Group would have become non-viable, as determined by the MAS	Contractual write-down. 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 or the Group 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 or the Group 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)	Immediately subordinated to senior creditors	Immediately subordinated to 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)

31 Dec 2022		EUR600,000,000 1.5% Subordinated Notes due 2028 Callable in 2023 issued pursuant to the U.S.$30,000,000,000 Global Medium Term Note Programme	RMB950,000,000 5.25% Subordinated Notes due 2028 Callable in 2023 issued pursuant to the U.S.$30,000,000,000 Global Medium Term Note Programme
1	Issuer	DBS Group Holdings Ltd	DBS Group Holdings Ltd
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	SGX Name: DBS GRP EUR600M1.5%N280411 ISIN Code: XS1802465846	SGX Name: DBS GRP RMB950M5.25%N280515 ISIN Code: XS1821439368
3	Governing law(s) of the instrument	English Law (Singapore Law for Subordination)	Singapore
4	Transitional Basel Ill rules	Tier 2	Tier 2
5	Post-transitional Basel Ill rules	Tier 2	Tier 2
6	Eligible at Solo/Group/Group & Solo	Group	Group
7	Instrument type (types to be specified by each jurisdiction)	Subordinated Notes	Subordinated Notes
8	Amount recognized in regulatory capital (Currency in millions, as of most recent reporting date)	S$859 million	S$183 million
9	Par value of instrument	EUR600 million	RMB950 million
10	Accounting classification	Liability - amortised cost	Liability - amortised cost
11	Original date of issuance	11 Apr 2018	15 May 2018
12	Perpetual or dated	Dated	Dated
13	Original maturity date	11 Apr 2028	15 May 2028
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date	11 Apr 2023	15 May 2023
	Contingent call dates	Change of Qualification Event, or Tax Event	Change of Qualification Event, or Tax Event
	Redemption amount	Principal amount together with accrued but unpaid interest	Principal amount together with accrued but unpaid interest
16	Subsequent call dates, if applicable	Optional – Any Interest Payment Date after 11 Apr 2023	Optional – Any Interest Payment Date after 15 May 2023
	Coupons/dividends		
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any related index	1.50% p.a. up to 11 Apr 2023. 5Y EUR Mid-Swap Rate + 120 bp p.a. thereafter, 1-time reset	5.25% p.a.
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionally or mandatory	Mandatory	Mandatory
21	Existence of step up or incentive to redeem	No	No
22	Noncumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Nonconvertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA	NA
25	If convertible, fully or partially	NA	NA
26	If convertible, conversion rate	NA	NA
27	If convertible, mandatory or optional conversion	NA	NA
28	If convertible, specify instrument type convertible into	NA	NA
29	If convertible, specify issuer of instrument it converts into	NA	NA
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down. 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 or the Group 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 or the Group would have become non-viable, as determined by the MAS	Contractual write-down. 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 or the Group 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 or the Group 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)	Immediately subordinated to senior creditors	Immediately subordinated to 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)

31 Dec 2022		USD750,000,000 4.52% Subordinated Notes due 2028 Callable in 2023 issued pursuant to the U.S.$30,000,000,000 Global Medium Term Note Programme	JPY7,300,000,000 0.85% Subordinated Notes due 2028 Callable in 2023 issued pursuant to the U.S.$30,000,000,000 Global Medium Term Note Programme
1	Issuer	DBS Group Holdings Ltd	DBS Group Holdings Ltd
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	SGX Name: DBS GRP US$750M4.52%N281211A/ N281211R ISIN Code: US24023MAA27/ US24023NAA00	ISIN Code: XS1844087087
3	Governing law(s) of the instrument	English Law (Singapore Law for Subordination)	Singapore
4	Transitional Basel III rules	Tier 2	Tier 2
5	Post-transitional Basel III rules	Tier 2	Tier 2
6	Eligible at Solo/Group/Group & Solo	Group	Group
7	Instrument type (types to be specified by each jurisdiction)	Subordinated Notes	Subordinated Notes
8	Amount recognized in regulatory capital (Currency in millions, as of most recent reporting date)	S$1,007 million	S$74 million
9	Par value of instrument	USD750 million	JPY7,300 million
10	Accounting classification	Liability - amortised cost	Liability - amortised cost
11	Original date of issuance	11 Jun 2018	25 Jun 2018
12	Perpetual or dated	Dated	Dated
13	Original maturity date	11 Dec 2028	25 Jun 2028
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date	11 Dec 2023	25 Jun 2023
	Contingent call dates	Change of Qualification Event, or Tax Event	Change of Qualification Event, or Tax Event
	Redemption amount	Principal amount together with accrued but unpaid interest	Principal amount together with accrued but unpaid interest
16	Subsequent call dates, if applicable	Optional – Any Interest Payment Date after 11 Dec 2023	Optional – Any Interest Payment Date after 25 June 2023
	Coupons/dividends		
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any related index	4.52% p.a. up to 11 Dec 2023. 5-year USD Mid-Swap Rate plus 159 bp p.a. thereafter, 1-time reset	0.85% p.a. up to 25 June 2023. 6-month JPY Libor + 74.375bp p.a. thereafter, 1-time reset
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionally or mandatory	Mandatory	Mandatory
21	Existence of step up or incentive to redeem	No	No
22	Noncumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Nonconvertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA	NA
25	If convertible, fully or partially	NA	NA
26	If convertible, conversion rate	NA	NA
27	If convertible, mandatory or optional conversion	NA	NA
28	If convertible, specify instrument type convertible into	NA	NA
29	If convertible, specify issuer of instrument it converts into	NA	NA
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down. 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 or the Group 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 or the Group would have become non-viable, as determined by the MAS	Contractual write-down. 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 or the Group 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 or the Group 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)	Immediately subordinated to senior creditors	Immediately subordinated to 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)

31 Dec 2022		A$300,000,000 Floating Rate Subordinated Notes due 2031 Callable in 2026 issued pursuant to the U.S.$30,000,000,000 Global Medium Term Note Programme	RMB1,600,000,000 3.70% Subordinated Notes due 2031 Callable in 2026 issued pursuant to the U.S.$30,000,000,000 Global Medium Term Note Programme
1	Issuer	DBS Group Holdings Ltd	DBS Group Holdings Ltd
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	SGX Name: DBS GRP AUD300M F310408 ISIN Code: AU3FN0056685	SGX Name: DBSGRP CNY1.6B3.7%N310303 ISIN Code: XS2306847315
3	Governing law(s) of the instrument	Singapore	Singapore
4	Transitional Basel III rules	Tier 2	Tier 2
5	Post-transitional Basel III rules	Tier 2	Tier 2
6	Eligible at Solo/Group/Group & Solo	Group	Group
7	Instrument type (types to be specified by each jurisdiction)	Subordinated Notes	Subordinated Notes
8	Amount recognized in regulatory capital (Currency in millions, as of most recent reporting date)	S$274million	S$308million
9	Par value of instrument	A$300 million	RMB1600 million
10	Accounting classification	Liability - amortised cost	Liability - amortised cost
11	Original date of issuance	8 Oct 2020	3 Mar 2021
12	Perpetual or dated	Dated	Dated
13	Original maturity date	8 Apr 2031	3 Mar 2031
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date	08 Apr 2026	3 Mar 2026
	Contingent call dates	Change of Qualification Event, or Tax Event	Change of Qualification Event, or Tax Event
	Redemption amount	Principal amount together with accrued but unpaid interest	Principal amount together with accrued but unpaid interest
16	Subsequent call dates, if applicable	Optional – Any Interest Payment Date after 8 Apr 2026	Optional – Any Interest Payment Date after 3 Mar 2026
	Coupons/dividends		
17	Fixed or floating dividend/coupon	Floating	Fixed
18	Coupon rate and any related index	3 month BBSW + 190 bps up to maturity	3.70% p.a.
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionally or mandatory	Mandatory	Mandatory
21	Existence of step up or incentive to redeem	No	No
22	Noncumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Nonconvertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA	NA
25	If convertible, fully or partially	NA	NA
26	If convertible, conversion rate	NA	NA
27	If convertible, mandatory or optional conversion	NA	NA
28	If convertible, specify instrument type convertible into	NA	NA
29	If convertible, specify issuer of instrument it converts into	NA	NA
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down. 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 or the Group 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 or the Group would have become non-viable, as determined by the MAS	Contractual write-down. 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 or the Group 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 or the Group 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)	Immediately subordinated to senior creditors	Immediately subordinated to 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)

31 Dec 2022		USD500,000,000 1.822% Subordinated Notes due 2031 Callable in 2026 issued pursuant to the U.S.$30,000,000,000 Global Medium Term Note Programme
1	Issuer	DBS Group Holdings Ltd
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	SGX Name: DBSGRP US$500M1.822%N310310 ISIN Code: XS2310058891
3	Governing law(s) of the instrument	English Law (Singapore Law for Subordination)
4	Transitional Basel Ill rules	Tier 2
5	Post-transitional Basel Ill rules	Tier 2
6	Eligible at Solo/Group/Group & Solo	Group
7	Instrument type (types to be specified by each jurisdiction)	Subordinated Notes
8	Amount recognized in regulatory capital (Currency in millions, as of most recent reporting date)	S$671million
9	Par value of instrument	USD500 million
10	Accounting classification	Liability - amortised cost
11	Original date of issuance	10 Mar 2021
12	Perpetual or dated	Dated
13	Original maturity date	10 Mar 2031
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date	10 Mar 2026
	Contingent call dates	Change of Qualification Event, or Tax Event
	Redemption amount	Principal amount together with accrued but unpaid interest
16	Subsequent call dates, if applicable	Optional – Any Interest Payment Date after 10 Mar 2026
	Coupons/dividends	
17	Fixed or floating dividend/coupon	Fixed
18	Coupon rate and any related index	1.822% p.a. up to 10 Mar 2026, 5Y U.S. Dollar Treasury Rate plus 1.100% p.a. thereafter, 1-time reset
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionally or mandatory	Mandatory
21	Existence of step up or incentive to redeem	No
22	Noncumulative or cumulative	Cumulative
23	Convertible or non-convertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA
25	If convertible, fully or partially	NA
26	If convertible, conversion rate	NA
27	If convertible, mandatory or optional conversion	NA
28	If convertible, specify instrument type convertible into	NA
29	If convertible, specify issuer of instrument it converts into	NA
30	Write-down feature	Yes
31	If write-down, write-down trigger(s)	Contractual write-down. 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 or the Group 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 or the Group would have become non-viable, as determined by the MAS
32	If write-down, full or partial	Fully or partially
33	If write-down, permanent or temporary	Permanent
34	If temporary write-down, description of write-up mechanism	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinated to senior creditors
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	NA

6 LINKAGES BETWEEN FINANCIAL STATEMENTS AND REGULATORY EXPOSURES

6.1 Differences between Accounting and Regulatory Scopes of Consolidation and Mapping of Financial Statement Categories with Regulatory Risk Categories

The following table shows the breakdown of the amount reported in the financial statements by regulatory risk categories.

	31 Dec 22					
	a	b	c	d	e	f
		Carrying amounts of items -				
$m	Carrying amounts as reported in balance sheet of published financial statements	Subject to credit risk requirements	Subject to CCR requirements	Subject to securitisation framework	Subject to market risk requirements	Not subject to capital requirements or subject to deduction from regulatory capital
Assets						
Cash and balances with central banks	54,170	54,170	-	-	-	-
Government securities & treasury bills	64,995	51,888	-	-	13,107	-
Due from banks	60,131	26,563	31,205	-	24,639	-
Derivatives	44,935	-	44,168	-	44,915	-
Bank & corporate securities	75,457	50,428	-	3,748	21,280	-
Loans & advances to customers	414,519	409,275	5,128	88	28	-
Other assets	18,303	13,296	4,006	-	98	904
Associates	2,280	2,280	-	-	-	-
Properties and other fixed assets	3,238	3,237	-	-	-	-
Goodwill & intangibles	5,340	-	-	-	-	5,340
Total assets	**743,368**	**611,137**	**84,507**	**3,836**	**104,067**	**6,244**
Liabilities						
Due to banks	39,684	-	14,653	-	12,201	12,830
Deposits and balances from customers	527,000	-	-	-	1,082	525,917
Derivatives	45,265	-	45,229	-	44,391	-
Other liabilities	22,747	-	-	-	2,097	20,650
Other debt securities	47,188	-	-	-	8,134	39,054
Subordinated term debts	4,412	-	-	-	-	4,412
Total liabilities	**686,296**	**-**	**59,882**	**-**	**67,905**	**602,863**

The Group's regulatory scope of consolidation is identical to its accounting scope of consolidation.

The sum of amounts disclosed under columns (b) to (f) above can be more than amounts disclosed in column (a) as some of the assets and liabilities, such as derivatives, amounts due to/from banks etc. can be subject to regulatory capital charges for credit risk, counterparty credit risk and market risk.

6.2 Main Sources of Differences between Regulatory Exposure Amounts and Carrying Amounts in Financial Statements

The following table provides information on the main sources of differences between regulatory exposure amounts and carrying amounts in the financial statements.

	31 Dec 22			
	a	b	c	d
		Items subject to -		
$m	**Total**	**Credit risk requirements**	**CCR requirements**	**Securitisation framework**
Assets carrying amount under regulatory scope of consolidation	737,124	611,137	84,507	3,836
Liabilities carrying amount under regulatory scope of consolidation	83,433	-	59,882	-
Total net amount under regulatory scope of consolidation	**653,691**	**611,137**	**24,625**	**3,836**
Off-balance sheet amounts	403,936	98,302	-	799
Differences due to netting and potential future exposures for derivatives	-	-	34,707	-
Differences due to allowances[1]	-	5,752	-	-
Other differences	-	406	36,378	1
Exposure amounts considered for regulatory purposes	**815,943**	**715,597**	**95,710**	**4,636**

Items subject to market risk requirements have not been included in the table above as these are computed based on notional positions in the relevant underlying instruments.

6.3 Qualitative Disclosure of Differences between Carrying Amounts in Financial Statements and Regulatory Exposure Amounts

The Group's regulatory scope of consolidation is identical to its accounting scope of consolidation.

The key differences between accounting amounts and regulatory exposure amounts are:

(i) Off-balance sheet amounts: Off-balance sheet amounts include contingent liabilities and undrawn portions of committed facilities after application of credit conversion factors;

(ii) Differences due to netting and potential future exposures for derivatives: Derivative regulatory exposures are netted (where an enforceable master netting agreement is in place) and also include potential future exposures;

(iii) Differences due to allowances[1]: The carrying values of assets in the financial statements are net of allowances. However, regulatory exposures under IRBA are gross of all allowances, while those under SA are net of specific allowances; and

(iv) Other differences: These mainly include differences arising from the recognition of credit risk mitigation, the inclusion of repurchase agreement for counterparty credit risk etc.

[1] Allowances refers to specific allowances (Expected Credit Loss Stage 3) and general allowances (Expected Credit Loss Stage 1 and 2)

6.3 Qualitative Disclosure of Differences between Carrying Amounts in Financial Statements and Regulatory Exposure Amounts (continued)

Valuation Process

The valuation processes within the Group are governed by the Valuation Policy, which is endorsed by the Valuation Committee and approved by the Audit Committee, and supporting standards, which are approved by the Head of Group Product and Valuation Control. The policy and standards apply to financial assets and liabilities classified as "fair value through profit or loss" (FVPL) and "fair value through other comprehensive income" (FVOCI).

The Valuation Policy and supporting standards govern the revaluation of all financial assets and liabilities that are measured at fair value, covering both market prices as well as model inputs. Financial assets and liabilities are marked directly using reliable and independent market prices (e.g. cash equities, fixed income securities and exchange traded futures) or by using reliable and independent market parameters (as model inputs) in conjunction with a valuation model (e.g. options and other derivatives valued using the Black Scholes model, discounted cash flows or other models). These valuation models go through an assurance process carried out by the Risk Management Group (RMG), independent of the model developers. Where necessary, the Group also imposes model reserves and other adjustments in determining fair value. Models are approved by the Group Market and Liquidity Risk Committee.

A process of independent price verification (IPV) is in place to establish the accuracy of the market parameters used when the marking is performed by the Front Office. The IPV process entails independent checks to compare traders' marks to independent sources such as broker/dealer sources or market consensus providers. For illiquid financial instruments where mark-to-market is not possible, the Group will value these products using an approved valuation model. Prices and parameters used as inputs to the model or to any intermediate technique involving a transformation process must be derived using approved market sources. Where possible, the inputs must be checked against multiple sources for reliability and accuracy.

Where significant unobservable inputs are used in these models, valuation adjustments or reserves are taken to provide for any uncertainty in valuations. Valuation adjustments or reserve methodologies are also used to substantiate the significance of unobservable inputs. Such methodologies are governed by the Valuation Policy and supporting standards. Group Product and Valuation Control, a unit within Group Finance and independent of any business unit, is responsible for determining valuation adjustments, including prudent valuation adjustments (PVA), and ensuring compliance with MAS Notice 637 Annex 8N. These activities are overseen by the Group Market and Liquidity Risk Committee and the Valuation Committee.

MAS Notice 637 Annex 8N sets out the standards for valuing financial instruments that are accounted for at fair value, regardless of whether these are booked in the trading or banking book, for the purpose of determining capital requirements. Banks are required to apply prudence and make appropriate adjustments, taking into account valuation uncertainties. Valuation adjustments taken in addition to that which has been incorporated into the financial statements are known as prudent valuation adjustments (PVA). PVA is deducted from CET1 capital.

The Group maintains policies, systems and controls for the calculation of valuation adjustments, including PVA. The Group's PVA methodology addresses fair value uncertainties arising from the following factors (where relevant): concentrated positions, unearned credit spreads, close out costs, operational risks, early termination costs, investing and funding costs, future administrative costs and model risk.

6.4 Prudent Valuation Adjustments

The following table provides a breakdown of the elements of PVA.

	31 Dec 22							
	a	b	c	d	e	f	g	h
$m	Equity	Interest rates	FX	Credit	Commodities	Total	of which in the trading book	of which in the banking book
Closeout uncertainty	-	-	-	15	-	15	6	9
of which: midmarket value	-	-	-	-	-	-	-	-
of which: closeout cost	-	-	-	-	-	-	-	-
of which: concentration	-	-	-	15	-	15	6	9
Early termination	-	-	-	-	-	-	-	-
Model risk	-	-	-	-	-	-	-	-
Operational risk	-	-	-	-	-	-	-	-
Investing and funding costs	-	-	-	-	-	-	-	-
Unearned credit spreads	-	-	-	-	-	-	-	-
Future administrative costs	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total adjustment	-	-	-	15	-	15	6	9

	31 Dec 21							
	a	b	c	d	e	f	g	h
$m	Equity	Interest rates	FX	Credit	Commodities	Total	of which in the trading book	of which in the banking book
Closeout uncertainty	-	-	-	10	-	10	5	5
of which: midmarket value	-	-	-	-	-	-	-	-
of which: closeout cost	-	-	-	-	-	-	-	-
of which: concentration	-	-	-	10	-	10	5	5
Early termination	-	-	-	-	-	-	-	-
Model risk	-	-	-	-	-	-	-	-
Operational risk	-	-	-	-	-	-	-	-
Investing and funding costs	-	-	-	-	-	-	-	-
Unearned credit spreads	-	-	-	-	-	-	-	-
Future administrative costs	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total adjustment	-	-	-	10	-	10	5	5

The increase in PVA was primarily due to an increase of fair-value bonds that were held in larger concentrations.

7 MACROPRUDENTIAL SUPERVISORY MEASURES

7.1 Geographical Distribution of Credit Exposures used in the Countercyclical Capital Buffer

The table below sets out the geographical distribution of the RWA of private sector credit exposures relevant for the calculation of the countercyclical capital buffer.

	31 Dec 22			
	(a)	(b)	(c)	(d)
Geographical breakdown	Jurisdiction-specific countercyclical buffer requirement (%)	RWA for private sector credit exposures used in the computation of the countercyclical buffer ($m)	Bank-specific countercyclical buffer requirement (%)	Countercyclical buffer amount ($m)
Hong Kong	1.00	32,582		
Luxembourg	0.50	398		
Sweden	1.00	908		
United Kingdom	1.00	11,148		
Others		208,119		
Total		253,155	0.2	614

The Basel III countercyclical capital buffer is calculated as the weighted average of the buffers in effect in the jurisdictions to which banks have private sector credit exposures. The Group attributes private sector credit exposures to jurisdictions based primarily on the jurisdiction of risk of each obligor or, if applicable, its guarantor. The determination of an obligor's jurisdiction of risk is based on the look-through approach taking into consideration factors such as the economic activity and availability of parental support.

7.2 DISCLOSURE OF G-SIB INDICATORS

The Basel Committee has developed an indicator-based methodology for assessing G-SIBs. Even though the Group is not a G-SIB, it is required to disclose the G-SIB indicators. These have been prepared in accordance with the instructions issued by the Basel Committee. Please refer to http://www.bis.org/bcbs/gsib/ for details on the framework and the indicators used in the assessment methodology.

			31 Dec 2022
	Category	**Individual indicator**	**Amount ($m)**
1	Cross-jurisdictional activity	Cross-jurisdictional claims	456,157
2		Cross-jurisdictional liabilities	365,114
3	Size	Total exposures as defined for use in the Basel III leverage ratio	829,706
4	Interconnectedness	Intra-financial system assets	135,325
5		Intra-financial system liabilities	136,648
6		Securities outstanding	141,088
7	Substitutability / financial institution infrastructure	Assets under custody	965,812
8		Payments activity	17,946,354
9		Underwritten transactions in debt and equity markets	15,993
10		Trading Volume (fixed income)	461,799
11		Trading Volume (equities and other securities)	269,369
12	Complexity	Notional amount of over-the-counter derivatives	2,571,478
13		Level 3 assets	929
14		Trading and available-for-sale securities	39,339

The Group has been disclosing G-SIB indicators, on an annual basis, since 31 December 2013.

Please refer to https://www.dbs.com/investors/financials/quarterly-financials for the Group's G-SIB indicator disclosures for prior periods.

8 LEVERAGE RATIO

The following tables provide the breakdown of the Group's leverage ratio regulatory elements and a reconciliation of the Group's balance sheet assets with the leverage ratio exposure measure.

Leverage Ratio Common Disclosure Template

	Item	Amount[1] ($m) 31 Dec 2022	30 Sep 2022
	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)	648,305	662,326
2	Asset amounts deducted in determining Tier 1 capital	(3,948)	(3,349)
3	**Total exposure measures of on-balance sheet items** (excluding derivative transactions and SFTs)	**644,357**	**658,977**
	Derivative exposure measures		
4	Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins)	15,940	24,476
5	Potential future exposure associated with all derivative transactions	28,789	33,627
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	2,990	3,091
10	Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
11	**Total derivative exposure measures**	**47,719**	**61,194**
	SFT exposure measures		
12	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	50,138	45,857
13	Eligible netting of cash payables and cash receivables	-	-
14	SFT counterparty exposures	1,345	1,887
15	SFT exposure measures where a Reporting Bank acts as an agent in the SFTs	-	-
16	**Total SFT exposure measures**	**51,483**	**47,744**
	Exposure measures of off-balance sheet items		
17	Off-balance sheet items at notional amount	403,936	403,928
18	Adjustments for calculation of exposure measures of off-balance sheet items	(321,737)	(321,577)
19	**Total exposure measures of off-balance sheet items**	**82,199**	**82,351**
	Capital and Total exposures		
20	Tier 1 capital	52,880	52,231
21	Total exposures	825,758	850,266
	Leverage Ratio		
22	**Leverage Ratio**	**6.4%**	**6.1%**

[1] Leverage ratio is computed using quarter-end balances.

The leverage ratio of 6.4% was more than twice the regulatory minimum of 3%. The increase in leverage ratio was mainly driven by reduction in exposures.

Leverage Ratio Summary Comparison Table

	Item	31 Dec 2022 Amount[1] ($m)
1	Total consolidated assets as per published financial statements	743,368
2	Adjustment for investments in entities that are consolidated for accounting purposes but are outside the regulatory scope of consolidation	-
3	Adjustment for fiduciary assets recognised on the balance sheet in accordance with the Accounting Standards but excluded from the calculation of the exposure measure	-
4	Adjustment for derivative transactions	2,784
5	Adjustment for SFTs	1,345
6	Adjustment for off-balance sheet items	82,199
7	Other adjustments	(3,938)
8	**Exposure measure**	**825,758**

[1] Leverage ratio is computed using quarter-end balances.

9 RISK MANAGEMENT APPROACH

In executing our strategic priorities and business opportunities, the Group is faced with economic, financial and other types of risks. These risks are interdependent and require a holistic approach to risk management. Very broadly, these risks can be aligned around the following risk categories:
(i) Credit
(ii) Market
(iii) Liquidity
(iv) Operational
(v) Reputational
(vi) Business and Strategic

The Board oversees the Group's affairs and provides sound leadership for the CEO and management. Authorised by the Board, various board committees oversee specific responsibilities based on clearly defined terms of reference.

Under our risk management approaches, the Board, through the Board Risk Management Committee (BRMC), sets our risk appetite, oversees the establishment of enterprise-wide risk management policies and processes, and establishes risk appetite limits to guide the Group's risk-taking. The BRMC also oversees the identification, monitoring, management and reporting of credit, market, liquidity, operational and reputational risks.

To facilitate the BRMC's risk oversight, the following risk management committees have been established:

Risk Management Committees

Risk Executive Committee (Risk EXCO)	As the overall executive body regarding risk matters, the Risk EXCO oversees the Group's risk management.
Group Credit Risk Committee (GCRC) **Group Credit Risk Models Committee (GCRMC)** **Group Market and Liquidity Risk Committee (GMLRC)** **Group Operational Risk Committee (GORC)** **Group Scenario and Stress Testing Committee (GSSTC)**	Each of the committees reports to the Risk EXCO, and serves as an executive forum to discuss and implement the Group's risk management. Key responsibilities: • Assess and approve risk-taking activities • Oversee the Group's risk management infrastructure, which includes frameworks, decision criteria, authorities, people, policies, standards, processes, information and systems • Approve risk policies such as model governance standards, stress testing scenarios, and the evaluation and endorsement of risk models • Assess and monitor specific credit concentration • Recommend stress testing scenarios (including macroeconomic variable projections) and review the results The members in these committees comprise representatives from the Risk Management Group (RMG) as well as key business and support units.
Product Approval Committee (PAC)	The PAC provides group-wide oversight and direction for the approval of new product and outsourcing initiatives. It evaluates new product and outsourcing initiatives to ensure that they are in line with the Group's strategy and risk appetite.

Our risk appetite takes into account a spectrum of risk types, and is implemented using thresholds, policies, processes and controls.

Setting thresholds is essential in making DBS' Risk Appetite an intrinsic part of our businesses as they help to keep all our risks within acceptable levels. Portfolio risk limits for the quantifiable risk types are established top down, and these are implemented using frameworks. As for the non-quantifiable risk types, these are managed using qualitative principles.

To ensure that the thresholds pertaining to our risk appetite are completely risk-sensitive, we have adopted both economic capital (EC) and regulatory capital (RC) as our risk metrics. Additionally, both EC and RC are assessed as part of our Internal Capital Adequacy Assessment Process (ICAAP).

Our capital allocation structure monitors credit, market and operational risks by assessing regulatory capital utilisation at the business unit level. The Group manages risks along the dimensions of customer-facing and non customer-facing units. As a commercial bank, the Group allocates more capital to our customer-facing units, as compared to non-customer-facing units. A buffer is also maintained for other risks, such as country, reputational, model risks, etc. Other quantitative or qualitative controls are used to manage the other risks at granular levels.

Please refer to sections 11, 14 and 15 for details on how we manage the risks under each risk type.

9 RISK MANAGEMENT APPROACH (CONTINUED)

The Group adopts the Three Lines Model for risk management where each line has clear roles and responsibilities. Our business and support units are our first line. Their responsibilities include identification and management of risks arising from their respective areas of responsibilities and ensuring that our operations remain within approved boundaries of our risk appetite and policies.

Risk Management Group, Group Legal and Compliance and parts of Group Technology & Operations and Group Finance form the second line. They are responsible for the development and maintenance of risk management policies and processes and they provide objective review and challenge on the activities undertaken by business and support units.

Group Audit forms the third line. It provides an independent assessment and assurance on the reliability, adequacy and effectiveness of our system of internal controls, risk management, governance framework and processes.

The Group believes that effective safeguards against undesired business conduct have to go beyond a "tick-the-box" mentality. Other than relying on published codes of conduct, the Group also advocates the following organisational safeguards to maintain a strong risk and governance culture:

- Tone from the top
- Aligning strategies and incentives via the balanced scorecard. Performance is assessed against the scorecard to determine remuneration, providing a clear line of sight between employee goals and organisational imperatives
- Respecting voice of control functions
- Risk ownership
- Having established escalation protocols
- Encouraging constructive challenges at all levels
- Reinforcing cultural alignment

In addition to cultivating a strong risk and governance culture, robust internal control processes and systems have been designed and implemented to support the respective risk management approaches. These are reviewed regularly by the respective risk units to assess and ensure their effectiveness.

Please refer to sections 11.1.1, 11.1.2 and 14.1 for details relating to strategies and processes that the Group uses to manage, hedge and mitigate risks, and for monitoring the continuing effectiveness of hedges and mitigants.

Risk management reports including exposure and position information for all significant risk areas are provided to the BRMC and management on a regular basis, as deemed appropriate. The Group, through various committees, determines the risk reporting requirements that best suit the business.

This includes the following:
(i) risk exposures and profile against risk limits and risk strategy
(ii) large risk events and subsequent remedial action plans
(iii) market developments such as macroeconomic and country risks, financial and operational risks, risk concentrations and stress tests related to these developments

Stress testing is an integral part of the Group's risk management process. It includes both sensitivity analysis and scenario analysis, and is conducted regularly. In particular, the ICAAP (a group-wide exercise spanning across risk types) is performed annually. In addition, stress tests are carried out in response to microeconomic and macroeconomic conditions or portfolio developments. Every stress test is documented and the results are reviewed by senior management and/or the BRMC.

Stress testing alerts the senior management to our potential vulnerability to exceptional but plausible adverse events. As such, stress testing enables us to assess capital adequacy and identify potentially risky portfolio segments as well as inherent systematic risks. This then allows us to develop the right contingency plans, exit strategies and mitigating actions beforehand.

The ICAAP ensures our business plans are consistent with our risk appetite. This is done by comparing the projected demand for capital to the projected supply of capital under various scenarios, including severe macroeconomic stress.

10 OVERVIEW OF RISK-WEIGHTED ASSETS

The following table sets out the Group's RWA and capital requirements.

		a	b	c
		RWA		Minimum capital requirements[1]
$m		31 Dec 2022	30 Sep 2022	31 Dec 2022
1	**Credit risk (excluding CCR)**	261,169	271,270	26,117
2	*of which: Standardised Approach*	*28,515*	*30,367*	*2,851*
3	*of which: F-IRBA*	*168,661*	*175,837*	*16,866*
4	*of which: supervisory slotting approach*	*45,057*	*45,916*	*4,506*
5	*of which: A-IRBA*	*18,936*	*19,150*	*1,894*
6	**CCR**	13,623	16,426	1,362
7	*of which: SA-CCR*	*10,322*	*12,778*	*1,032*
8	*of which: CCR Internal Models Method*	-	-	-
9	*of which: other CCR*	*2,450*	*2,614*	*245*
9a	*of which: CCP*	*851*	*1,034*	*85*
10	CVA	7,884	8,267	788
11	Equity exposures under the simple risk weight method	-	-	-
11a	Equity exposures under the IMM	-	-	-
12	Equity investments in funds – look-through approach	53	70	5
13	Equity investments in funds – mandate-based approach	9	12	1
14	Equity investments in funds – fall-back approach	#	#	#
14a	Equity investment in funds – partial use of an approach	288	310	29
15	**Unsettled transactions**	18	99	2
16	**Securitisation exposures in banking book**	1,484	1,312	149
17	*of which: SEC-IRBA*	-	-	-
18	*of which: SEC-ERBA, including IAA*	*1,258*	*1164*	*126*
19	*of which: SEC-SA*	*226*	*148*	*23*
20	**Market risk**	22,505	24,754	2,251
21	*of which: SA(MR)*	*22,505*	*24,754*	*2,251*
22	*of which: IMA*	-	-	-
23	**Operational risk**	35,750	34,683	3,575
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	4,112	4,249	411
25	**Floor adjustment**	-	-	-
26	**Total**	346,895	361,452	34,690

\# Numbers below 0.5.

[1] Minimum capital requirements in this column correspond to 10% of the RWA in column "(a)" which is 2.0 percentage points higher than the Basel Committee's requirement.

The decline in RWA during the quarter was mainly driven by currency effects.

11 CREDIT RISK

11.1 Qualitative Disclosures

11.1.1 General Qualitative Disclosures

Credit risk arises from borrowers or counterparties failing to meet their debt or contractual obligations. It includes both the risk of lending, as well as the pre-settlement and settlement risk of foreign exchange, derivatives and debt securities.

RMG-Credit Risk unit, acts as a second line responsible for the development and maintenance of credit risk management and internal control frameworks. It provides an independent review and challenges the first line (e.g. Business Units) who, together with RMG-Credit Risk unit, are responsible for the identification, assessment and management of risk on an end-to-end basis and in conformity with approved risk appetite and policies.

Various functions under the RMG-Credit Risk unit report to the Chief Credit Officer (CCO):
• Credit risk managers approve and control credit risk and portfolio quality as well as ensure legal, regulatory and compliance obligation issues are addressed
• Credit control units monitor compliance with credit risk policies and standards of the Group and perform independent checks on completeness of documentation and compliance of credit conditions
• Credit remediation units are responsible for establishing, formalising and standardising the end-to-end process to identify, categorise, review and monitor problem credits

RMG-Credit Risk unit also partners with the Group Legal and Compliance units to ensure all risk-taking activities abide by regulations, while Group Audit serves as a third line to provide an independent assessment and assurance on the reliability, adequacy and effectiveness of the risk management, control and governance processes in operation throughout the Group.

The Group’s credit risk management is supported by policies which cover credit risk management process and establish a consistent Group-wide approach for managing credit risk in a structured, systematic and consistent manner.

These policies, supplemented by a number of operational standards and guides, ensure consistency in identifying, assessing, underwriting, measuring, reporting and controlling credit risk across the Group and provide guidance in the formulation of business-specific and/or location-specific credit risk policies and standards.

Day-to-day monitoring of credit exposures, portfolio performance and external environmental factors potentially affecting credit risk profiles is key to the Group's philosophy of effective credit risk management. Credit trends, which may include industry analysis, early warning alerts and significant weak credits are submitted to the various risk committees. Please refer to Section 9 on the risk management committees established to discuss the various risk types.

In managing its portfolio risk profile, the Group has put in place the Target Market & Risk Acceptance Criteria (TM-RAC) that support the Group's portfolio strategy and ensure well-defined and consistent customer onboarding standards across the Group.

The Delegation of Authority (DOA) Standard sets out the level of risk-based credit authority required to approve total facilities to a DOA group, taking into consideration credit risk rating and various risk parameters of the facilities. The Group's ultimate credit authority rests with the Board while the Group Credit Committee is delegated as the highest level of credit authority before exposures are escalated to Group Board Executive Committee.

The Group engages in various types of credit stress testing, and these are driven either by regulators or internal requirements and management. Independent risk management functions that report to the Chief Risk Officer (CRO) are jointly responsible for developing and maintaining a robust credit stress testing programme. These units oversee the implementation of credit stress tests as well as the analysis of the results, of which the management, various risk committees and regulators are informed.

11.1.2 Qualitative Disclosures related to CRM Techniques

The Group's policies provide detailed policy requirements and references on:
- Eligible collaterals
- Collateral valuation and valuation method
- Appointment of valuers / appraisers
- Loan-to-valuation / margin calls

Core processes for collateral evaluation include:
- Frequency of valuation for the various asset classes
- In the case of classified credits, the minimum discount to be applied to the Net Book Value / Fair Market Value
- Ownership and approving authority
- Deviations

Where possible, the Group takes collateral as a secondary source of repayment. This includes, but is not limited to, cash, marketable securities, real estate, trade receivables, inventory, equipment and other physical and/or financial collateral. The Group may also take fixed and floating charges on the assets of borrowers.

The Group's collateral is generally diversified and periodic valuations of collateral are required. Real estate constitutes the bulk of the Group's collateral, with a significantly lower proportion in marketable securities and cash.

For derivatives, repurchase agreements (repo) and other repo-style transactions with financial market counterparties, collateral arrangements are typically covered under market-standard documentation, such as International Swaps & Derivatives Association (ISDA) Agreements and Master Repurchase Agreements. The collateral received is marked-to-market on a frequency that the Group and the counterparties have mutually agreed upon. This is governed by internal guidelines with respect to collateral eligibility. In the event of a default, the credit risk exposure is reduced by master-netting arrangements where the Group is allowed to offset what is owed to a counterparty against what is due from that counterparty in a netting-eligible jurisdiction.

Collateral held against derivatives generally consists of cash in major currencies and highly rated government or quasi-government bonds. Exceptions may arise in certain countries, where due to domestic capital markets and business conditions, the Group may be required to accept less highly rated or liquid government bonds and currencies. Reverse repo-transactions are generally traded with large institutions with reasonably good credit standing. The Group takes haircuts against the underlying collateral of these transactions that commensurate with collateral quality to ensure credit risks are adequately mitigated.

In times of difficulty, the Group will review the customers' specific situation and circumstance to assist them in restructuring their financial obligations. However, should the need arise, disposal and recovery processes are in place to dispose of collateral held. The Group maintains a panel of agents and solicitors to assist in the disposal of non-liquid assets and specialised equipment quickly.

The Group also accepts guarantees as credit risk mitigants. Internal requirements for considering the eligibility of guarantors for credit risk mitigation are in place.

11.1.3 Qualitative Disclosures on the use of External Credit Ratings under SA(CR)

The Group uses external ratings for credit exposures under the Standardised Approach where relevant and only accepts ratings from Standard & Poor's Ratings Services, Moody’s Investor Services and Fitch Ratings. There has been no change in this regard during the reporting period. The Group follows the processes prescribed in MAS Notice 637 to map the ratings to the relevant risk weights across the various asset classes under the Standardised Approach.

Where the SA(CR) exposure has an issue-specific external credit assessment, the Group uses such an assessment for calculating the applicable risk weights. Where the SA(CR) exposure does not have an issue-specific external credit assessment, a process is in place to use the available external credit ratings of comparable assets as prescribed in MAS Notice 637.

11.1.4 Qualitative Disclosures for IRBA Models

The Group adopts rating systems for the different asset classes under the IRBA. There is a robust governance process for the development, independent validation and approval of any credit risk model. The roles and responsibilities between various stakeholders in the model development and management process are articulated in the Model Risk Policy. This policy applies to the Group, including its banking subsidiaries on a global basis.

The models go through a rigorous review process before they are endorsed by the GCRMC and the Risk EXCO. They must be approved by the BRMC before submission for regulatory approval. The key risk measures generated by the internal credit risk rating models to quantify regulatory capital include Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). PD measures the likelihood that a borrower defaults on its credit obligation over a period of one year. LGD is the loss likely to be incurred on an exposure upon default of an obligor relative to the amount outstanding at default, i.e., EAD. EAD is the expected amount of an exposure that the Group is exposed to upon the default of an obligor. It is measured gross of specific provisions and adjusted for the risk mitigating effects of valid bilateral netting arrangements. Models used for regulatory capital reporting under the IRBA are subject to regulatory approvals.

For portfolios under the F-IRBA, internal estimates of PD are used while the supervisory LGD and EAD estimates are applied. For retail portfolios under the A-IRBA, internal estimates of PD, LGD and EAD are used. Relevant regulatory floors are applied in regulatory capital calculation and reporting.

A-IRBA portfolios constitute 18% of the Group's Credit EAD and 7% of Group's Credit RWA. Portfolios on F-IRB approach (excluding Specialised Lending) constitute 66% of the Group's Credit EAD and 62% of Group's Credit RWA. Portfolios on SA(CR) account for 6% of Group's Credit EAD and 9% of Group's Credit RWA. Equity Exposures under SA(EQ) account for 0.4% of Group's Credit EAD and 2% of Group's Credit RWA.

The performance metrics of the rating models are monitored regularly and reported to the GCRMC, Risk EXCO and the BRMC to ensure their ongoing effectiveness. To provide assurance to the approving authority, models are independently validated by RMG-Model Validation unit prior to approval. RMG-Model Validation unit also conducts formal validations for the respective models annually. The validation processes are also independently reviewed by Group Audit.

Retail Portfolios

Retail exposures are categorised into the following asset classes under the A-IRBA: residential mortgages, qualifying revolving retail exposures and other retail exposures.

Within each asset class, exposures are managed on a portfolio basis. Each customer or account is assigned to a risk pool, considering factors such as borrower characteristics and collateral type. PD, EAD and LGD estimates are based on internal historical default, utilisation and realised losses within a defined period.

Product-specific credit risk elements such as underwriting criteria, scoring models, approving authorities, asset quality, and business strategy reviews, as well as systems, processes and techniques to monitor portfolio performance, are in place. Credit risk models for secured and unsecured portfolios are also used to update the risk level of each loan on a monthly basis, reflecting the broad usage of risk models in portfolio quality reviews.

For LGD, a downturn component is explicitly estimated for each model segment using specific macroeconomic variables to time periods considered representative of downturn conditions. For on-balance sheet items (e.g., term loans or mortgage loans), EAD is equal to the current book value of the facility. For off-balance sheet transactions, (e.g., undrawn amount of revolving facility), EAD consists of the amount currently drawn and the expected utilisation of committed and undrawn amount at the time of default.

11.1.4 Qualitative Disclosures for IRBA Models (continued)

Wholesale Portfolios

Wholesale exposures are largely under the F-IRBA for capital computation. They include sovereign, bank and corporate. Specialised lending exposures are under IRBA using supervisory slotting citeria specified in Annex 7V of MAS Notice 637.

Sovereign exposures are risk-rated using internal risk-rating models. The models are built through statistical methods using external data (e.g., macroeconomic information and external ratings). Factors related to country-specific macroeconomic risk, political risk, social risk and liquidity risk are included in the sovereign rating models to assess the sovereign credit risk in an objective and systematic manner.

Bank exposures are assessed using the bank rating model, a statistical model that considers both quantitative and qualitative factors such as capital levels and liquidity, asset quality and management strength.

Large corporate exposures are assessed using internal rating model. It is a statistical model built based on internal data and calibrated to internal default experience, incorporating the impact of economic cycle(s). Factors considered in the risk assessment process include the counterparty's financial strength and qualitative factors such as industry risk, access to funding, market standing and management strength.

SME credit rating models are statistical models including risk factors on the counterparty's financial strength, qualitative factors as well as account performance. The models are calibrated to internal default experience, incorporating the impact of economic cycle(s). Credit risk ratings under the IRBA portfolios are, at a minimum, reviewed by designated officer on an annual basis unless credit conditions require more frequent assessment.

11.1.5 Additional Disclosures related to the Credit Quality of Assets

The Group's credit facilities are classified as "Performing assets" or "Non-performing assets" (NPA), in accordance with the MAS Notice to Banks No. 612 "Credit Files, Grading and Provisioning" (MAS Notice 612). This is the same basis that is adopted for the Group's financial statements.

Credit exposures are categorised into one of the following five categories, according to the Group's assessment of a borrower's ability to repay a credit facility from its normal sources of income and/ or the repayment behaviour of the borrower.

Classification grade	Description
Performing assets	
Pass	Indicates that the timely repayment of the outstanding credit facilities is not in doubt.
Special Mention	Indicates that the borrower exhibits potential weaknesses that, if not corrected in a timely manner, may adversely affect future repayments and warrant close attention by the Group.
Classified or NPA	
Substandard	Indicates that the borrower exhibits definable weaknesses in its business, cash flow or financial position that may jeopardise repayment on existing terms.
Doubtful	Indicates that the borrower exhibits severe weaknesses such that the prospect of full recovery of the outstanding credit facilities is questionable and the prospect of a loss is high, but the exact amount remains undeterminable as yet.
Loss	Indicates that the outstanding credit facility is not collectable, and little or nothing can be done to recover the outstanding amount from any collateral or from the assets of the borrower generally.

A default is considered to have occurred with regard to a particular borrower when either or both of the following events have taken place:

- Subjective default: Borrower is considered to be unlikely to pay its credit obligations in full, without the Group taking action such as realising security (if held)
- Technical default: Borrower is more than 90 days past due on any credit obligation to the Group

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

For retail borrowers, the categorisation into the respective MAS loan grades is at the facility level and consistent with MAS Notice 612.

The above approach is consistent with the guidance provided under MAS Notice 637.

In estimating specific allowances, the Group assesses the gap between the borrowers' obligations to the Group and their repayment ability. The assessment takes into account various factors, including the economic or business outlook, the future cashflows of the borrowers and the liquidation value of collateral.

Credit facilities are classified as restructured assets when the Group grants non-commercial concessions to a borrower because its financial position has deteriorated or is unable to meet the original repayment schedule. A restructured credit facility is classified into the appropriate non-performing grade based on the assessment of the borrower's financial condition and its ability to repay according to the restructured terms.

Such credit facilities are not returned to the performing status until there are reasonable grounds to conclude that the borrower will be able to service all future principal and interest payments on the credit facility in accordance with the restructured terms and MAS Notice 612.

A new methodology for general allowances was implemented in 2018 as part of the adoption of SFRS(I) 9. Computation of general allowances is now based on an expected credit loss (ECL) balance derived from risk models, loss experience and macroeconomic forecasts.

ECLs are unbiased estimates of credit losses determined by evaluating a range of possible outcomes, considering past events, current conditions and assessments of future economic conditions. The ECL associated with a financial instrument is typically a product of its probability of default (PD), loss given default (LGD) and exposure at default (EAD) discounted using the original effective interest rate to the reporting date.

The Group leverages the models and parameters implemented under the IRBA where possible, with appropriate modifications to meet SFRS(I) 9 requirements. These include:
- conversion of Basel Through-the-Cycle PDs to Point-in-Time PDs and application of forward-looking elements
- modifications to LGDs to better reflect emerging market conditions

Other relevant historical information, loss experience or proxies will be utilised for portfolios without appropriate Basel models and parameters, with a view to maximise the use of available information that is reliable and supportable.

At the same time, the Group is required to maintain a general allowance of at least 1% of the gross carrying amount of selected credit exposures net of collaterals per MAS Notice 612. When general allowances fall below 1%, the shortfall is apportioned from retained earnings in the shareholders' funds into a non-distributable Regulatory Loss Allowance Reserve (RLAR) account.

Please refer to the Notes to the Financial Statements in the latest available annual report for more information on impairment requirements under SFRS(I) 9.

11.2 Quantitative Disclosures

11.2.1 Credit Quality of Assets

The following table provides an overview of the credit quality of the Group's on and off-balance sheet assets. Figures are based on carrying amounts as reported in the financial statements.

		31 Dec 2022						
		a	b	c	d	e	f	g
		Gross carrying amount of		Allowances and impairments	of which: allowances for standardised approach exposures		of which: allowances for IRBA exposures	Net values (a+b-c)
$m		Defaulted exposures	Non-defaulted exposures		of which: specific allowances	of which: general allowances		
1	Loans[1]	4,828	505,598	5,868	218	407	5,243	504,558
2	Debt Securities	92	100,831	101	-	#	101	100,822
3	Off-balance sheet exposures	205	107,913	257	10	3	244	107,861
4	**Total**	**5,125**	**714,342**	**6,226**	**228**	**410**	**5,588**	**713,241**

		30 Jun 2022						
		a	b	c	d	e	f	g
		Gross carrying amount of		Allowances and impairments	of which: allowances for standardised approach exposures		of which: allowances for IRBA exposures	Net values (a+b-c)
$m		Defaulted exposures	Non-defaulted exposures		of which: specific allowances	of which: general allowances		
1	Loans[1]	5,569	533,070	6,260	216	433	5,611	532,379
2	Debt Securities	92	91,510	107	-	1	106	91,495
3	Off-balance sheet exposures	247	115,701	310	-	6	304	115,638
4	**Total**	**5,908**	**740,281**	**6,677**	**216**	**440**	**6,021**	**739,512**

Numbers below 0.5.

(1) Loans include loans and advances to customers and other assets which give rise to credit exposures.

A default is considered to have occurred with regard to a particular borrower when either or both of the following events have taken place:

a) Subjective default: Borrower is considered to be unlikely to pay its credit obligations in full, without the Group taking action such as realising security (if held).

b) Technical default: Borrower is more than 90 days past due on any credit obligation to the Group.

Specific allowances (column d) are ascribed to the identified standardised approach exposures, while the categorisation of general allowances (column e) is consistent with the methods set out in MAS Notice 637.

11.2.2 Changes in Stock of Defaulted Loans[1] and Debt Securities

The following table provides the changes in the Group's defaulted loans and debt securities (excluding off-balance sheet exposures), including any (i) return to non-defaulted status, and (ii) reduction in defaulted exposures due to write-off. Figures are based on carrying amounts as reported in the financial statements.

$m		31 Dec 2022
		a
1	**Defaulted loans and debt securities at end of the previous semi-annual reporting period**	**5,661**
2	Loans and debt securities that have defaulted since the previous semi-annual reporting period	614
3	Returned to non-defaulted status	(150)
4	Amounts written off	(524)
5	Other changes	(681)
6	**Defaulted loans and debt securities at end of the semi-annual reporting period**	**4,920**

Defaulted loans and debt securities have declined in the second half of 2022. New NPA formation remained low and was more than offset by repayments, write-offs and upgrades as well as currency effects.

11.2.3 Additional Quantitative Disclosures related to Credit Quality of Assets

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

Breakdown by geographical areas

$m	31 Dec 2022	31 Dec 2021
	Total	
Singapore	309,861	296,157
Hong Kong	99,932	98,200
Rest of Greater China	77,920	87,479
South and Southeast Asia	53,000	47,651
Rest of the world	178,755	152,605
Total	**719,468**	**682,092**

Breakdown by industry

$m	31 Dec 2022	31 Dec 2021
	Total	
Manufacturing	66,533	64,807
Building and construction	134,887	130,671
Housing loans	88,527	87,057
General commerce	65,901	66,143
Transportation, storage and communications	45,016	43,882
Financial institutions, investment and holding companies	152,923	142,564
Government	57,474	45,307
Professional and private individuals(excluding housing loans)	37,117	36,444
Others	71,090	65,217
Total	**719,468**	**682,092**

[1] Loans include loans and advances to customers and other assets which give rise to credit exposures.

11.2.3 Additional Quantitative Disclosures related to Credit Quality of Assets (continued)

Breakdown by residual maturity

$m	31 Dec 2022	31 Dec 2021
	Total	
Up to 1 year	380,271	370,696
More than 1 year	334,072	305,647
No specific maturity	5,125	5,749
Total	**719,468**	**682,092**

The following tables show the breakdown of impaired exposures, specific allowances[1] and write-offs (during the year)[2] by geographical areas and industry.

Breakdown by geographical areas

	31 Dec 2022		
$m	Impaired exposures	Specific allowances	Write-offs (during the year)[2]
Singapore	2,289	1,222	345
Hong Kong	794	374	94
Rest of Greater China	538	175	40
South and Southeast Asia	716	468	63
Rest of the world	422	60	154
Sub-total	4,759	2,299	696
Debt Securities, contingent liabilities and others	366	207	13
Total	**5,125**	**2,506**	**709**

	31 Dec 2021		
$m	Impaired exposures	Specific allowances	Write-offs (during the year)[2]
Singapore	2,873	1,434	264
Hong Kong	686	421	80
Rest of Greater China	343	78	92
South and Southeast Asia	1,151	555	189
Rest of the world	237	57	16
Sub-total	5,290	2,545	641
Debt Securities, contingent liabilities and others	559	381	14
Total	**5,849**	**2,926**	**655**

(1) Specific allowances refer to Expected Credit Loss Stage 3.

(2) Net of recoveries

11.2.3 Additional Quantitative Disclosures related to Credit Quality of Assets (continued)

Breakdown by industry

	31 Dec 2022		
$m	**Impaired exposures**	**Specific allowances**	**Write-offs (during the year)[1]**
Manufacturing	825	359	209
Building and construction	522	187	6
Housing loans	168	12	1
General commerce	858	616	185
Transportation, storage and communications	1,441	813	128
Financial institutions, investment and holding companies	66	50	5
Professional and private individuals(excluding housing loans)	362	122	119
Others	517	140	43
Sub-total	4,759	2,299	696
Debt Securities, contingent liabilities and others	366	207	13
Total	**5,125**	**2,506**	**709**

	31 Dec 2021		
$m	**Impaired exposures**	**Specific allowances**	**Write-offs (during the year)[1]**
Manufacturing	805	372	97
Building and construction	445	149	25
Housing loans	208	15	1
General commerce	911	662	97
Transportation, storage and communications	1,792	971	273
Financial institutions, investment and holding companies	93	50	-
Professional and private individuals(excluding housing loans)	419	121	143
Others	617	205	5
Sub-total	5,290	2,545	641
Debt Securities, contingent liabilities and others	559	381	14
Total	**5,849**	**2,926**	**655**

[1] Net of recoveries

The following table shows the breakdown of the ageing analysis of past due exposures.

	31 Dec 2022	31 Dec 2021
$m	**Total**	
Within 90 days	2,865	2,155
Over 90 to 180 days	564	209
Over 180 days	2,721	3,835
Total	**6,150**	**6,199**

Credit facilities are classified as restructured assets when the Group grants non-commercial concessions to a borrower because its financial position has deteriorated or is unable to meet the original repayment schedule. A restructured credit facility is classified into the appropriate non-performing grade based on the assessment of the borrower's financial condition and its ability to repay according to the restructured terms.

The amount of impaired restructured credit exposures as at 31 December 2022 is $1,472 million.

11.2.4 Overview of CRM Techniques

The following table provides an overview on the Group's usage of CRM techniques.

		31 Dec 2022				
		a	b	c	d	e
$m		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	354,298	150,260	119,686	20,195	-
2	Debt securities	99,248	1,574	339	1,045	-
3	**Total**	**453,546**	**151,834**	**120,025**	**21,240**	**-**
4	Of which: defaulted	1,447	1,025	799	143	-

		30 Jun 2022				
		a	b	c	d	e
$m		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	379,355	153,024	121,439	22,172	-
2	Debt securities	90,394	1,101	355	585	-
3	**Total**	**469,749**	**154,125**	**121,794**	**22,757**	**-**
4	Of which: defaulted	1,738	1,020	854	70	-

The effects of credit risk mitigation techniques are presented in accordance with the requirements, including collateral eligibility and prescribed haircuts, outlined in MAS Notice 637. As such, the reported collateral value is a subset of the total collateral value and would have excluded, as an illustration, ineligible collateral types such as industrial properties located outside of Singapore, plant and machinery as well as the underlying assets financed through specialised lending.

The changes in the overall balances of loans and debt securities in the second half of 2022 were in line with the overall balance sheet movements.

11.2.5 SA(CR) and SA(EQ) - Credit Risk Exposure and CRM Effects

The following table provides the effects of CRM on the calculation of the Group's capital requirements for SA(CR).

		31 Dec 2022					
		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and post-CRM		RWA and RWA density[1]	
		On-balance sheet amount ($m)	Off-balance sheet amount ($m)	On-balance sheet amount ($m)	Off-balance sheet amount ($m)	RWA ($m)	RWA density (%)
	Asset classes and others						
1	Cash items	3,067	-	3,067	-	7	#
2	Central government and central bank	103	-	340	#	-	-
3	PSE	1,896	43	3,664	22	443	12
4	MDB	2,325	-	2,767	#	68	2
5	Bank	699	1	270	1	159	59
6	Corporate	2,449	2,093	2,024	111	2,016	94
7	Regulatory retail	3,980	757	2,350	15	1,774	75
8	Residential mortgage	10,723	1,040	10,708	431	4,129	37
9	CRE	802	145	790	10	800	100
10	Equity - SA(EQ)	2,592	5	2,592	5	4,164	160
11	Past due exposures	534	7	390	2	492	125
12	Higher-risk categories	-	-	-	-	-	-
13	Other exposures	15,171	12,903	14,337	125	14,463	100
14	**Total**	**44,341**	**16,994**	**43,299**	**722**	**28,515**	**65**

		30 Jun 2022					
		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and post-CRM		RWA and RWA density[1]	
		On-balance sheet amount ($m)	Off-balance sheet amount ($m)	On-balance sheet amount ($m)	Off-balance sheet amount ($m)	RWA ($m)	RWA density (%)
	Asset classes and others						
1	Cash items	10,183	-	10,184	-	4	#
2	Central government and central bank	90	-	332	#	-	-
3	PSE	1,119	44	2,969	22	467	16
4	MDB	2,084	-	2,794	-	56	2
5	Bank	1,096	10	409	3	273	66
6	Corporate	2,856	2,727	2,293	150	2,321	95
7	Regulatory retail	3,896	684	2,255	19	1,705	75
8	Residential mortgage	10,632	1,056	10,618	436	3,952	36
9	CRE	817	171	802	39	841	100
10	Equity - SA(EQ)	3,298	3	3,298	1	5,301	161
11	Past due exposures	434	8	362	3	478	131
12	Higher-risk categories	-	-	-	-	-	-
13	Other exposures	16,096	13,624	15,224	190	15,427	100
14	**Total**	**52,601**	**18,327**	**51,540**	**863**	**30,825**	**59**

Numbers below 0.5.

[1] RWA density is calculated as total RWA divided by the exposures post-CCF and post-CRM, expressed as a percentage.

The decline in standardised RWA in the second half of 2022 was mainly due to lower exposures.

11.2.6 SA(CR) and SA(EQ) - Exposures by Asset Classes and Risk Weights

The following table provides the breakdown of Group's credit risk exposures under the SA(CR) and SA(EQ) by asset class and risk weight.

		31 Dec 2022									
		a	b	c	d	e	f	g	h	i	j
		Risk weight									Total credit exposure amount (post-CCF and post-CRM)
$m		0%	10%	20%	35%	50%	75%	100%	150%	Others	
	Asset class and others										
1	Cash items	3,034	-	33	-	-	-	-	-	-	3,067
2	Central government and central bank	340	-	-	-	-	-	-	-	-	340
3	PSE	2,492	-	515	-	679	-	-	-	-	3,686
4	MDB	2,429	-	338	-	-	-	-	-	-	2,767
5	Bank	-	-	19	-	193	-	59	-	-	271
6	Corporate	-	-	36	-	180	-	1,919	-	-	2,135
7	Regulatory retail	-	-	-	-	-	2,365	-	-	-	2,365
8	Residential mortgage	-	-	-	10,712	-	189	238	-	-	11,139
9	CRE	-	-	-	-	-	-	800	-	-	800
10	Equity - SA(EQ)	-	-	-	-	-	-	-	-	2,597	2,597
11	Past due exposures	-	-	-	-	-	-	193	199	-	392
12	Higher-risk categories	-	-	-	-	-	-	-	-	-	-
13	Other exposures	-	-	-	-	-	-	14,462	-	#	14,462
14	**Total**	**8,295**	**-**	**941**	**10,712**	**1,052**	**2,554**	**17,671**	**199**	**2,597**	**44,021**

		30 Jun 2022									
		a	b	c	d	e	f	g	h	i	j
		Risk weight									Total credit exposure amount (post-CCF and post-CRM)
$m		0%	10%	20%	35%	50%	75%	100%	150%	Others	
	Asset class and others										
1	Cash items	10,166	-	18	-	-	-	-	-	-	10,184
2	Central government and central bank	332	-	-	-	-	-	-	-	-	332
3	PSE	1,804	-	422	-	765	-	-	-	-	2,991
4	MDB	2,513	-	281	-	-	-	-	-	-	2,794
5	Bank	-	-	7	-	266	-	139	-	-	412
6	Corporate	-	-	13	-	222	-	2,208	-	-	2,443
7	Regulatory retail	-	-	-	-	-	2,274	-	-	-	2,274
8	Residential mortgage	-	-	-	10,863	-	163	28	-	-	11,054
9	CRE	-	-	-	-	-	-	841	-	-	841
10	Equity - SA(EQ)	-	-	-	-	-	-	-	-	3,299	3,299
11	Past due exposures	-	-	-	-	-	-	139	226	-	365
12	Higher-risk categories	-	-	-	-	-	-	-	-	-	-
13	Other exposures	-	-	-	-	-	-	15,413	-	1	15,414
14	**Total**	**14,815**	**-**	**741**	**10,863**	**1,253**	**2,437**	**18,768**	**226**	**3,300**	**52,403**

\# Numbers below 0.5.

11.2.7 IRBA - Credit Risk Exposures by Portfolio and PD Range

The following tables provide the main parameters used to calculate the Group's capital requirements for its IRBA models[1].

11.2.7.1 Advanced IRBA

	31 Dec 2022											
	a	b	c	d	e	f	g	h	i	j	k	l
PD Range (%)	Original on-balance sheet gross exposures ($m)	Off-balance sheet exposures pre CCF ($m)	Average CCF (%)	EAD post CRM and post-CCF ($m)	Average PD (%)	Number of obligors[2]	Average LGD (%)	Average maturity (years)	RWA ($m)	RWA density[3] (%)	EL ($m)	TEP ($m)
Retail - QRRE												
0.00 to <0.15	452	7,591	36	3,185	0.09	414,415	85		162	5	3	
0.15 to <0.25	946	9,594	50	5,759	0.18	544,560	96		576	10	10	
0.25 to <0.50	955	4,446	40	2,732	0.37	319,368	88		441	16	9	
0.50 to <0.75	-	-	-	-	-	-	-		-	-	-	
0.75 to <2.50	1,643	6,101	52	4,831	1.53	438,354	95		2,561	53	71	
2.50 to <10.00	791	419	73	1,098	5.20	76,996	86		1,226	112	49	
10.00 to <100.00	350	107	94	450	23.91	26,268	92		1,107	246	97	
100.00 (Default)[4]	139	-	-	139	100.00	16,040	93		-	-	129	
Sub-total	**5,276**	**28,258**	**46**	**18,194**	**2.20**	**1,836,001**	**92**		**6,073**	**33**	**368**	**577**
Retail - Residential mortgage												
0.00 to <0.15	16,801	5,919	100	22,720	0.14	25,887	11		799	4	3	
0.15 to <0.25	8,837	19	100	8,855	0.18	22,783	12		404	5	2	
0.25 to <0.50	33,292	609	100	33,901	0.28	77,999	11		2,024	6	10	
0.50 to <0.75	1,911	-	-	1,911	0.63	2,294	13		247	13	2	
0.75 to <2.50	4,737	489	100	5,226	0.79	15,605	11		661	13	5	
2.50 to <10.00	384	2	100	386	4.76	1,134	12		150	39	2	
10.00 to <100.00	214	1	100	215	25.04	734	11		151	70	6	
100.00 (Default)[4]	83	-	-	83	100.00	266	26		-	-	22	
Sub-total	**66,259**	**7,039**	**100**	**73,297**	**0.48**	**146,702**	**11**		**4,436**	**6**	**52**	**82**
Other retail exposures												
0.00 to <0.15	22,382	87,525	15	35,265	0.10	61,018	22		2,051	6	8	
0.15 to <0.25	-	-	-	-	-	-	-		-	-	-	
0.25 to <0.50	1,857	1,172	6	1,927	0.32	6,967	33		369	19	2	
0.50 to <0.75	1,150	807	3	1,173	0.70	694	29		308	26	2	
0.75 to <2.50	1,367	561	4	1,388	1.59	10,343	36		655	47	9	
2.50 to <10.00	3,060	781	2	3,074	3.79	9,916	24		1,157	38	33	
10.00 to <100.00	594	1,107	#	599	26.66	1,629	31		465	78	49	
100.00 (Default)[4]	15	12	1.00	15	100.00	146	69		-	-	10	
Sub-total	**30,425**	**91,965**	**14**	**43,441**	**0.84**	**90,713**	**23**		**5,005**	**12**	**113**	**178**
Corporate												
0.00 to <0.15	4,454	17,558	15	7,173	0.12	1,027	28	3	1,547	22	2	
0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	
0.25 to <0.50	1,483	506	1	1,488	0.32	227	26	1	379	25	1	
0.50 to <0.75	664	141	-	664	0.70	84	22	1	210	32	1	
0.75 to <2.50	99	87	#	99	1.52	18	26	1	53	54	#	
2.50 to <10.00	296	314	3	307	4.43	31	30	1	276	90	4	
10.00 to <100.00	381	275	3	390	33.12	25	44	1	957	245	57	
100.00 (Default)[4]	10	#	-	10	100.00	3	60	1	-	-	6	
Sub-total	**7,387**	**18,881**	**15**	**10,131**	**1.70**	**1,415**	**28**	**2**	**3,422**	**34**	**71**	**113**
Total (all portfolios)	**109,347**	**146,143**	**24**	**145,063**	**0.89**	**2,074,831**	**26**		**18,936**	**13**	**604**	**950**

\# Numbers below 0.5.

(1) As at the reporting date, the Group does not have any credit derivative used as CRM in its Banking book.

(2) Number of obligors or accounts used in the respective asset classes as per the Group's A-IRBA models.

(3) For definition of RWA density, refer to footnote of 11.2.5.

(4) For definition of default, refer to 11.2.1.

11.2.7.1 Advanced IRBA (continued)

	30 Jun 2022											
	a	b	c	d	e	f	g	h	i	j	k	l
PD Range (%)	Original on-balance sheet gross exposures ($m)	Off-balance sheet exposures pre CCF ($m)	Average CCF (%)	EAD post CRM and post-CCF ($m)	Average PD (%)	Number of obligors[2]	Average LGD (%)	Average maturity (years)	RWA ($m)	RWA density[3] (%)	EL ($m)	TEP ($m)
Retail - QRRE												
0.00 to <0.15	425	7,602	36	3,134	0.09	424,010	85		159	5	2	
0.15 to <0.25	882	9,922	50	5,875	0.18	553,334	96		590	10	10	
0.25 to <0.50	890	4,408	40	2,651	0.36	314,583	88		428	16	8	
0.50 to <0.75	-	-	-	-	-	-	-		-	-	-	
0.75 to <2.50	1,425	5,653	51	4,314	1.54	399,975	95		2,285	53	63	
2.50 to <10.00	719	372	75	997	5.17	72,431	86		1,108	111	45	
10.00 to <100.00	336	100	99	436	22.88	24,879	92		1,068	245	90	
100.00 (Default)[4]	141	-	-	141	100.00	16,645	93		-	-	132	
Sub-total	**4,818**	**28,057**	**45**	**17,548**	**2.18**	**1,805,857**	**92**		**5,638**	**32**	**350**	**538**
Retail - Residential mortgage												
0.00 to <0.15	15,809	7,027	100	22,836	0.14	27,630	11		801	4	3	
0.15 to <0.25	8,913	21	100	8,934	0.18	23,123	12		411	5	2	
0.25 to <0.50	32,068	613	100	32,681	0.28	74,264	11		1,954	6	10	
0.50 to <0.75	1,787	-	-	1,787	0.63	2,032	13		231	13	1	
0.75 to <2.50	4,910	1,010	100	5,921	0.79	17,908	11		756	13	5	
2.50 to <10.00	393	3	100	397	4.23	1,142	12		145	36	2	
10.00 to <100.00	169	1	100	169	24.89	619	11		113	67	5	
100.00 (Default)[4]	101	1	100	102	100.00	323	27		-	-	27	
Sub-total	**64,150**	**8,676**	**100**	**72,827**	**0.49**	**147,041**	**11**		**4,411**	**6**	**55**	**86**
Other retail exposures												
0.00 to <0.15	25,426	85,063	13	36,199	0.10	60,793	22		2,126	6	8	
0.15 to <0.25	-	-	-	-	-	-	-		-	-	-	
0.25 to <0.50	1,982	1,119	5	2,039	0.32	6,462	32		379	19	2	
0.50 to <0.75	1,437	838	2	1,456	0.70	643	35		469	32	4	
0.75 to <2.50	1,447	588	4	1,470	1.58	10,556	44		831	57	11	
2.50 to <10.00	2,682	899	2	2,698	4.03	9,752	26		1,091	40	34	
10.00 to <100.00	723	414	#	724	19.78	1,986	28		464	64	43	
100.00 (Default)[4]	14	-	-	14	100.00	144	54		-	-	7	
Sub-total	**33,711**	**88,921**	**12**	**44,600**	**0.77**	**90,336**	**24**		**5,360**	**12**	**109**	**166**
Corporate												
0.00 to <0.15	5,294	17,636	14	7,808	0.12	999	29	2	1,613	21	3	
0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	
0.25 to <0.50	1,858	344	3	1,870	0.32	244	21	1	387	21	1	
0.50 to <0.75	387	44	-	387	0.70	75	25	1	143	37	1	
0.75 to <2.50	270	251	1	272	1.52	21	28	1	156	57	1	
2.50 to <10.00	277	52	13	284	4.45	16	41	1	344	121	5	
10.00 to <100.00	73	124	1	74	30.60	13	27	1	105	142	5	
100.00 (Default)[4]	9	-	-	9	100.00	2	60	1	-	-	5	
Sub-total	**8,168**	**18,451**	**14**	**10,704**	**0.62**	**1,370**	**28**	**2**	**2,748**	**26**	**21**	**33**
Total (all portfolios)	**110,847**	**144,105**	**24**	**145,679**	**0.79**	**2,044,604**	**26**		**18,157**	**12**	**535**	**823**

\# Numbers below 0.5.

(1) As at the reporting date, the Group does not have any credit derivative used as CRM in its Banking book.

(2) Number of obligors or accounts used in the respective asset classes as per the Group's A-IRBA models.

(3) For definition of RWA density, refer to footnote of 11.2.5.

(4) For definition of default, refer to 11.2.1.

RWA density remained relatively stable in the second half of 2022.

11.2.7.2 Foundation IRBA

	31 Dec 2022											
	a	b	c	d	e	f	g	h	i	j	k	l
PD Range (%)	Original on-balance sheet gross exposures ($m)	Off-balance sheet exposures pre CCF ($m)	Average CCF (%)	EAD post CRM and post-CCF ($m)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA ($m)	RWA density[1] (%)	EL ($m)	TEP ($m)
Sovereign												
0.00 to <0.15	108,490	3,176	1	111,088	0.01	36	45	2	5,631	5	5	
0.15 to <0.25	2,540	#	58	2,541	0.24	5	45	3	1,299	51	3	
0.25 to <0.50	4,075	7	-	4,075	0.38	2	45	3	3,112	76	7	
0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	
0.75 to <2.50	30	-	-	33	0.99	4	45	1	25	77	#	
2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	
10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	
100.00 (Default)[2]	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	**115,135**	**3,183**	**1**	**117,737**	**0.03**	**47**	**45**	**2**	**10,067**	**9**	**15**	**23**
Banks												
0.00 to <0.15	41,364	4,776	42	44,366	0.06	157	46	1	8,431	19	12	
0.15 to <0.25	1,494	401	30	1,617	0.24	30	45	1	600	37	2	
0.25 to <0.50	2,759	1,147	30	3,127	0.38	29	42	1	1,555	50	5	
0.50 to <0.75	164	158	24	202	0.61	19	45	1	151	74	1	
0.75 to <2.50	2,294	466	23	2,189	1.34	65	45	#	1,735	79	13	
2.50 to <10.00	40	10	45	36	2.57	3	45	#	36	100	#	
10.00 to <100.00	#	#	50	#	28.19	3	9	1	#	50	#	
100.00 (Default)[2]	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	**48,115**	**6,958**	**38**	**51,537**	**0.14**	**306**	**46**	**1**	**12,508**	**24**	**33**	**52**
Corporate												
0.00 to <0.15	53,557	49,282	29	72,654	0.05	462	45	2	14,093	19	16	
0.15 to <0.25	50,429	48,201	28	64,903	0.22	597	45	2	27,399	42	64	
0.25 to <0.50	71,532	64,502	23	84,939	0.34	1,220	45	2	45,360	53	129	
0.50 to <0.75	20,980	21,522	24	25,766	0.56	876	44	2	17,488	68	64	
0.75 to <2.50	25,922	26,163	14	27,696	1.36	10,424	41	2	24,111	87	153	
2.50 to <10.00	5,551	2,510	6	5,019	5.10	1,901	40	2	6,802	136	104	
10.00 to <100.00	1,458	230	16	1,264	15.20	420	41	2	2,579	204	79	
100.00 (Default)[2]	3,523	338	73	3,769	100.00	467	44	2	-	-	1,657	
Sub-total	**232,952**	**212,748**	**24**	**286,010**	**1.82**	**16,367**	**44**	**2**	**137,832**	**48**	**2,266**	**3,556**
Corporate small business												
0.00 to <0.15	122	53	1	122	0.05	3	45	1	14	12	#	
0.15 to <0.25	145	318	2	265	0.22	9	45	2	97	36	#	
0.25 to <0.50	501	435	36	687	0.37	60	44	2	330	48	1	
0.50 to <0.75	1,341	545	9	1,481	0.56	255	43	3	1,012	68	4	
0.75 to <2.50	4,475	2,477	12	4,231	1.61	1,391	41	3	3,767	89	28	
2.50 to <10.00	2,276	699	8	2,057	4.84	924	39	3	2,377	116	39	
10.00 to <100.00	447	89	4	375	14.89	191	39	3	657	175	22	
100.00 (Default)[2]	453	10	51	458	100.00	127	44	2	-	-	200	
Sub-total	**9,760**	**4,626**	**13**	**9,676**	**7.16**	**2,960**	**41**	**2**	**8,254**	**85**	**294**	**460**
Total (all portfolios)	**405,962**	**227,515**	**24**	**464,960**	**1.29**	**19,680**	**45**	**2**	**168,661**	**36**	**2,608**	**4,091**

\# Numbers below 0.5.

[1] For definition of RWA density, refer to footnote of 11.2.5.

[2] For definition of default, refer to 11.2.1.

11.2.7.2 Foundation IRBA (continued)

	30 Jun 2022											
	a	b	c	d	e	f	g	h	i	j	k	l
PD Range (%)	Original on-balance sheet gross exposures ($m)	Off-balance sheet exposures pre CCF ($m)	Average CCF (%)	EAD post CRM and post-CCF ($m)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA ($m)	RWA density[1] (%)	EL ($m)	TEP ($m)
Sovereign												
0.00 to <0.15	107,031	3,080	6	109,934	0.01	36	45	2	5,370	5	4	
0.15 to <0.25	3,125	#	53	3,125	0.24	3	45	2	1,462	47	3	
0.25 to <0.50	3,662	#	-	3,662	0.38	2	45	3	2,662	73	6	
0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	
0.75 to <2.50	49	-	-	50	0.99	5	45	1	38	77	#	
2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	
10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	
100.00 (Default)[2]	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	**113,867**	**3,080**	**6**	**116,771**	**0.03**	**46**	**45**	**2**	**9,532**	**8**	**13**	**22**
Banks												
0.00 to <0.15	46,066	4,821	40	48,928	0.06	161	46	1	8,620	18	14	
0.15 to <0.25	1,312	341	30	1,413	0.24	35	45	#	496	35	1	
0.25 to <0.50	3,311	1,037	28	3,645	0.38	30	41	1	1,757	48	6	
0.50 to <0.75	386	115	26	416	0.61	18	41	1	264	64	1	
0.75 to <2.50	2,035	520	25	2,029	1.25	71	45	#	1,540	76	11	
2.50 to <10.00	65	12	20	49	2.57	3	45	#	48	100	1	
10.00 to <100.00	#	#	50	#	28.19	3	12	1	#	64	#	
100.00 (Default)[2]	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	**53,175**	**6,846**	**36**	**56,480**	**0.14**	**321**	**45**	**1**	**12,725**	**23**	**34**	**52**
Corporate												
0.00 to <0.15	54,684	42,850	31	72,272	0.05	426	45	2	13,910	19	16	
0.15 to <0.25	51,233	43,250	31	68,207	0.22	629	45	2	28,783	42	67	
0.25 to <0.50	70,939	58,232	22	80,768	0.34	1,116	44	2	42,488	53	121	
0.50 to <0.75	20,278	20,403	21	24,117	0.56	822	44	2	16,174	67	60	
0.75 to <2.50	26,702	25,740	14	28,283	1.40	9,929	41	2	24,800	88	162	
2.50 to <10.00	7,390	2,565	9	6,696	5.57	2,013	41	2	9,901	148	155	
10.00 to <100.00	1,494	245	13	1,269	15.80	453	41	2	2,540	200	82	
100.00 (Default)[2]	4,304	410	80	4,632	100.00	487	44	2	-	-	2,047	
Sub-total	**237,024**	**193,695**	**25**	**286,244**	**2.16**	**15,875**	**44**	**2**	**138,596**	**48**	**2,710**	**4,157**
Corporate small business												
0.00 to <0.15	102	67	17	113	0.05	2	45	1	11	10	#	
0.15 to <0.25	142	50	11	147	0.22	5	45	2	50	34	#	
0.25 to <0.50	301	262	20	400	0.35	62	44	2	199	50	1	
0.50 to <0.75	794	400	6	962	0.56	218	43	3	631	66	2	
0.75 to <2.50	5,109	2,444	12	4,722	1.59	1,381	40	3	4,004	85	30	
2.50 to <10.00	2,316	699	8	2,021	4.80	899	40	3	2,319	115	38	
10.00 to <100.00	671	116	6	587	15.40	243	39	3	999	170	36	
100.00 (Default)[2]	606	9	51	611	100.00	139	43	2	-	-	262	
Sub-total	**10,041**	**4,047**	**11**	**9,563**	**9.20**	**2,949**	**41**	**2**	**8,213**	**86**	**369**	**566**
Total (all portfolios)	**414,107**	**207,668**	**24**	**469,058**	**1.53**	**19,191**	**44**	**2**	**169,066**	**36**	**3,126**	**4,797**

Numbers below 0.5.

[1] For definition of RWA density, refer to footnote of 11.2.5.

[2] For definition of default, refer to 11.2.1.

11.2.7.2 Foundation IRBA (continued)

Exposures and RWA decreased in the second half of 2022 mainly due to currency effects. RWA density remained relatively stable in the same period.

11.2.8 IRBA - Effect on RWA of Credit Derivatives used as CRM

As at the reporting date, the Group does not have any credit derivative used as CRM in its Banking book.

11.2.9 IRBA - RWA Flow Statement for Credit Risk Exposures

The following table explains the change in the Group's credit RWA under IRBA for the quarter.

		31 Dec 2022
		a
$m		RWA amounts
1	**RWA as at end of previous quarter**	**240,903**
2	Asset size	1,441
3	Asset quality [(1)]	(1,418)
4	Model updates	-
5	Methodology and Policy	-
6	Acquisitions and disposals	-
7	Foreign exchange movements	(8,272)
8	Other	-
9	**RWA as at end of quarter**	**232,654**

[(1)] This represents movements in RWA resulting from factors (other than exposure movements) such as changes in portfolio mix, tenor, credit risk mitigation, etc.

The decline in credit RWA during the quarter was mainly driven by currency effects.

11.2.10 IRBA - Specialised Lending and Equities under the Simple Risk Weight Method

11.2.10.1 IRBA - Specialised Lending (Other than HVCRE)[1]

The following table provides the exposure amounts and RWA of the Group's specialised lending exposures by each asset sub-class in accordance with the supervisory slotting criteria.

31 Dec 2022												
		Specialised lending [2]										
$m		Other than HVCRE										
					Exposure amount							
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk Weight	PF	OF	CF	IPRE	Total	RWA	Expected losses
Strong	Less than 2.5 years	18,873	2,459	50%	251	-	-	20,217	20,468	10,848	-
	Equal to or more than 2.5 years	9,661	2,975	70%	1,127	131	-	10,063	11,321	8,400	45
Good	Less than 2.5 years	10,631	1,908	70%	906	-	-	10,657	11,563	8,579	46
	Equal to or more than 2.5 years	7,750	2,511	90%	2,093	101	-	6,790	8,984	8,571	72
Satisfactory		6,100	1,248	115%	1,082	291	-	5,209	6,582	8,023	184
Weak		239	21	250%	2	-	-	238	240	636	19
Default		182	39	0%	205	159	-	29	393	-	196
Total		**53,436**	**11,161**		**5,666**	**682**	**-**	**53,203**	**59,551**	**45,057**	**562**

30 Jun 2022											
		Specialised lending [2]									
$m		Other than HVCRE									
					Exposure amount						
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk Weight	PF	OF	CF	IPRE	Total	RWA	Expected losses
Strong	Less than 2.5 years	20,299	1,624	50%	195	7	-	21,113	21,315	11,296	-
	Equal to or more than 2.5 years	12,467	2,763	70%	1,492	142	-	12,395	14,029	10,409	56
Good	Less than 2.5 years	8,717	1,894	70%	879	-	-	8,788	9,667	7,173	39
	Equal to or more than 2.5 years	6,435	2,517	90%	1,986	105	-	5,521	7,612	7,263	61
Satisfactory		6,097	1,238	115%	806	184	-	5,536	6,526	7,955	183
Weak		464	72	250%	151	-	-	351	502	1,331	40
Default		75	3	0%	-	198	-	39	237	-	118
Total		**54,554**	**10,111**		**5,509**	**636**	**-**	**53,743**	**59,888**	**45,427**	**497**

[1] As at reporting date, the Group does not have any HVCRE exposures.

[2] Specialised lending is a type of exposure typically towards an entity specifically created to finance or operate physical assets where the primary source of income and repayment of the obligation lies directly with the assets being financed.

11.2.10.2 IRBA – Equities under the Simple Risk Weight Method

This disclosure is not applicable as the Group did not adopt the Simple Risk Weight Method (under IRBA) for its equity exposures.

11.2.11 IRBA - Backtesting of PD per portfolio[(1)]

The following table shows the backtesting of PD of retail portfolios whose exposures are under A-IRBA for capital computation. The portfolios comprise of QRRE, residential mortgage and other retail exposures. PD, EAD and LGD estimates are based on internal historical defaults and realised losses within a defined period. Refer to Section 11.1.4 for key rating models used for retail exposures and the percentage of RWA covered by these models.

	31 Dec 2022						
a	b	c	d		e	f	g
			Number of obligors				
PD Range (%)	Weighted average PD[(2)] (%)	Arithmetic average PD by obligors[(2)] (%)	End of previous annual reporting period	End of the annual reporting period	Defaulted obligors in the annual reporting period	of which: new defaulted obligors in the annual reporting period	Average historical annual default rate (%)
Retail - QRRE							
0.00 to < 0.15	0.09	0.10	426,487	414,418	548	12	0.10
0.15 to < 0.25	0.18	0.18	549,928	544,560	714	13	0.12
0.25 to < 0.50	0.36	0.36	322,505	319,368	760	18	0.26
0.50 to < 2.50	1.53	1.54	397,898	438,356	2,676	381	0.57
2.50 to < 10.00	5.14	5.12	69,081	76,997	2,706	30	3.89
10.00 to < 100.00	22.74	26.12	25,039	26,268	3,114	20	13.60
Retail - Residential mortgage							
0.00 to < 0.15	0.14	0.13	27,173	25,887	6	-	0.02
0.15 to < 0.25	0.18	0.18	23,280	22,977	7	-	0.03
0.25 to < 0.50	0.28	0.29	74,445	78,023	28	1	0.06
0.50 to < 2.50	0.75	0.74	17,462	17,936	7	-	0.09
2.50 to < 10.00	3.91	3.61	1,399	1,144	12	-	1.53
10.00 to < 100.00	24.97	24.65	632	735	38	-	9.71
Other retail exposures [(3)]							
0.00 to < 0.15	0.05	0.05	39,576	37,484	1	-	0.00
0.15 to < 0.25	-	-	-	-	-	-	-
0.25 to < 0.50	0.37	0.36	6,070	6,290	9	-	0.08
0.50 to < 2.50	1.81	1.85	9,584	9,112	102	26	1.13
2.50 to < 10.00	6.23	5.93	6,008	5,751	160	27	9.12
10.00 to < 100.00	21.37	23.05	1,087	1,204	128	19	4.14

(1) All obligors with facilities are included.

(2) Calculated based on end of previous annual reporting period

(3) The table reflects model changes in 2021 and 2022.

11.2.11 IRBA - Backtesting of PD per portfolio[1] (continued)

			31 Dec 2021				
a	b	c	d		e	f	g
			Number of obligors				
PD Range (%)	Weighted average PD[2] (%)	Arithmetic average PD by obligors[2] (%)	End of previous annual reporting period	End of the annual reporting period	Defaulted obligors in the annual reporting period	of which: new defaulted obligors in the annual reporting period	Average historical annual default rate (%)
Retail - QRRE							
0.00 to < 0.15	0.09	0.10	418,062	426,487	528	2	0.10
0.15 to < 0.25	0.18	0.18	555,579	549,928	635	7	0.12
0.25 to < 0.50	0.36	0.36	334,940	322,505	699	4	0.30
0.50 to < 2.50	1.53	1.54	393,956	397,898	2,421	166	0.61
2.50 to < 10.00	5.17	5.09	75,105	69,081	2,961	164	4.12
10.00 to < 100.00	23.03	25.94	30,431	25,039	3,826	17	14.66
Retail - Residential mortgage							
0.00 to < 0.15	0.14	0.14	23,382	27,173	5	-	0.02
0.15 to < 0.25	0.18	0.18	23,479	23,280	8	-	0.03
0.25 to < 0.50	0.28	0.29	76,093	74,445	49	-	0.08
0.50 to < 2.50	0.75	0.75	12,795	17,462	10	1	0.11
2.50 to < 10.00	3.55	3.44	1,672	1,399	57	-	1.77
10.00 to < 100.00	24.87	24.61	571	632	63	-	11.93
Other retail exposures							
0.00 to < 0.15	-	-	-	-	-	-	-
0.15 to < 0.25	0.16	0.16	37,976	39,576	2	-	0.03
0.25 to < 0.50	0.28	0.28	6,345	4,002	2	-	0.04
0.50 to < 2.50	1.16	1.16	2,838	779	-	-	0.26
2.50 to < 10.00	-	-	-	238	-	-	-
10.00 to < 100.00	13.78	13.88	297	32	1	-	5.42

(1) All obligors with facilities are included.

(2) Calculated based on end of previous annual reporting period

The average historical annual default rates have been lower than, or within, the PD ranges.

11.2.11 IRBA - Backtesting of PD per portfolio[1] (continued)

The following table shows the backtesting of PD of wholesale portfolios whose exposures are under F-IRBA for capital computation. The portfolios comprise of sovereign, bank and corporates. Refer to Section 11.1.4 for key rating models used for wholesale exposures and the percentage of RWA covered by these models.

31 Dec 2022										
a	b			c	d	e		f	g	h
						Number of obligors				
PD Range (%)	Standard & Poor's Ratings Services	Fitch Ratings	Moody's Investor Services	Weighted average PD[2] (%)	Arithmetic average PD by obligors[2] (%)	End of previous annual reporting period	End of the annual reporting period	Defaulted obligors in the annual reporting period	of which: new defaulted obligors in the annual reporting period	Average historical annual default rate (%)
Sovereign										
0.00 to < 0.15	AAA to BBB+	AAA to BBB+	Aaa to Baa1	0.01	0.01	55	58	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.24	0.24	4	5	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.38	0.38	3	3	-	-	-
0.50 to < 0.75	BB+	BB+	Ba1	-	-	-	-	-	-	-
0.75 to < 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	0.99	1.03	3	2	-	-	-
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	-	-	-	-	-	-	-
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	-	-	-	-	-	-	-
Banks										
0.00 to < 0.15	AAA to BBB+	AAA to BBB+	Aaa to Baa1	0.07	0.07	176	184	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.24	0.24	40	45	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.38	0.38	42	40	-	-	-
0.50 to < 0.75	BB+	BB+	Ba1	0.61	0.61	26	26	-	-	-
0.75 to < 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	1.17	1.12	57	55	-	-	-
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	2.64	2.84	6	3	-	-	-
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	28.19	28.19	2	3	-	-	-
Corporate										
0.00 to < 0.15	AAA to BBB+	AAA to BBB+	Aaa to Baa1	0.05	0.08	511	581	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.22	0.22	699	774	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.34	0.35	1,475	1,740	-	-	0.06
0.50 to < 0.75	BB+	BB+	Ba1	0.56	0.56	1,100	1,291	-	-	0.18
0.75 to < 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	1.33	1.54	4,070	3,922	9	-	0.43
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	5.66	4.81	2,424	2,155	30	-	1.36
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	15.64	14.21	583	462	28	-	5.91
Corporate small business										
0.00 to < 0.15	AAA to BBB+	AAA to BBB+	Aaa to Baa1	0.05	0.04	2	3	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.22	0.22	13	15	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.30	0.37	82	79	-	-	-
0.50 to < 0.75	BB+	BB+	Ba1	0.56	0.56	270	330	-	-	-
0.75 to < 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	1.61	1.59	1,531	1,599	-	-	0.41
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	5.06	3.87	1,031	1,017	5	-	1.39
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	14.48	18.39	253	200	5	-	6.12

[1] All obligors with facilities are included.

[2] Calculated based on end of previous annual reporting period

11.2.11 IRBA - Backtesting of PD per portfolio[1] (continued)

31 Dec 2021										
a	b			c	d	e		f	g	h
						Number of obligors				
PD Range (%)	Standard & Poor's Ratings Services	Fitch Ratings	Moody's Investor Services	Weighted average PD[2] (%)	Arithmetic average PD by obligors[2] (%)	End of previous annual reporting period	End of the annual reporting period	Defaulted obligors in the annual reporting period	of which: new defaulted obligors in the annual reporting period	Average historical annual default rate (%)
Sovereign										
0.00 to < 0.15	AAA to BBB+	AAA to BBB+	Aaa to Baa1	0.01	0.01	51	55	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.24	0.24	4	4	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.38	0.38	3	3	-	-	-
0.50 to < 0.75	BB+	BB+	Ba1	-	-	-	-	-	-	-
0.75 to < 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	0.99	0.99	2	3	-	-	-
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	-	-	-	-	-	-	-
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	-	-	-	-	-	-	-
Banks										
0.00 to < 0.15	AAA to BBB+	AAA to BBB+	Aaa to Baa1	0.06	0.07	160	176	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.24	0.24	33	40	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.38	0.38	50	42	-	-	-
0.50 to < 0.75	BB+	BB+	Ba1	0.61	0.61	20	26	-	-	-
0.75 to < 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	1.20	1.25	67	57	-	-	-
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	3.52	3.91	11	6	-	-	-
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	-	-	-	2	-	-	-
Corporate										
0.00 to < 0.15	AAA to BBB+	AAA to BBB+	Aaa to Baa1	0.05	0.07	515	511	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.22	0.22	530	699	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.34	0.35	1,301	1,475	-	-	0.06
0.50 to < 0.75	BB+	BB+	Ba1	0.56	0.56	1,014	1,100	-	-	0.21
0.75 to < 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	1.43	1.57	4,418	4,070	16	1	0.52
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	4.91	5.04	2,639	2,424	22	-	1.47
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	16.35	15.10	579	583	43	-	6.35
Corporate small business										
0.00 to < 0.15	AAA to BBB+	AAA to BBB+	Aaa to Baa1	0.05	0.05	1	2	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.23	0.22	10	13	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.38	0.38	109	82	-	-	0.04
0.50 to < 0.75	BB+	BB+	Ba1	0.56	0.56	270	270	-	-	-
0.75 to < 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	1.63	1.71	1,374	1,531	4	-	0.52
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	4.77	4.31	907	1,031	13	-	1.74
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	16.17	16.37	273	253	27	1	8.22

(1) All obligors with facilities are included.

(2) Calculated based on end of previous annual reporting period

The average historical annual default rates have been lower than, or within, the PD ranges.

12 COUNTERPARTY CREDIT RISK ("CCR")

12.1 Qualitative Disclosures

Counterparty Credit Risk is defined as the risk that a counterparty could default before the final settlement of the cash flows of derivatives or securities financing transactions.

Pre-settlement credit risk for traded products arising from a counterparty potentially defaulting on its obligations is quantified by evaluation of the market price, plus potential future exposure. This is included under the Group's overall credit limits to counterparties for internal risk management.

Issuer default risk that may also arise from derivatives, notes and securities is generally measured based on jump-to-default computations.

The Group policy documents set out the requirements with respect to counterparty risk for Traded Products which include Securities Trading (Equity and Debt), Over-the-counter (OTC) Derivatives Trading, Exchange Traded Derivatives and Securities Borrowing and Lending (including repos).

Credit limits and exposures to counterparties are subject to the Group’s overarching credit risk management framework. Counterparties (including Central Clearing Counterparties (CCPs)) are assessed individually using an internal rating model and assigned credit risk ratings. Credit limits take into account current trading and projected volume for novation, and are approved by the credit risk function after an independent credit assessment. The Group's assessment for CCPs takes into consideration additional parameters including but not limited to default waterfall protection, margining process, risk management capabilities, segregation of margins, member liability provisions, regulatory oversight etc.

Counterparty credit exposures (including that of CCP exposures) are also subject to economic capital and limit allocation rules that are applied for Institutional Banking clients. Refer to Section 9 for more information on capital allocation approach.

The Group actively monitors and manages our exposure to counterparties for OTC derivative trades to protect our balance sheet in the event of a counterparty default. Counterparty risk exposures that may be adversely affected by market risk events are identified, reviewed and acted upon by management, and highlighted to the appropriate risk committees.

The Group enters into master netting arrangements with counterparties where it is appropriate and feasible to do netting to mitigate counterparty risk. The credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are settled on a net basis. These agreements include derivative master agreements (including ISDA Master Agreement), global master repurchase agreements and global securities lending agreements. Master netting arrangements do not result in an offset of financial assets and liabilities on the balance sheet as the legal right to offset the transactions is conditional upon default.

Please refer to Section 11.1.2 for details relating to collateral arrangements relating to derivatives, repurchase agreements (repo) and other repo style transactions as well as guarantees used as credit risk mitigants.

The Group also clears OTC Derivatives trades through CCPs to manage overall counterparty credit risks. In the recent years, regulatory changes requiring mandatory clearing of standardised OTC derivatives through central counterparties, have resulted in increasing volumes of trades being cleared through CCPs.

The Group’s policies provide the definition and management of specific wrong-way risk (SWWR). SWWR arises when the credit exposure of a counterparty (from the traded product transaction) directly correlates with the probability of default of the counterparty.

The Group is required to post additional collateral in the event of a rating downgrade. As at 31 December 2022, for a three-notch downgrade of the Group's Standard & Poor's Ratings Services and Moody's Investor Services ratings, we will have to post additional collateral amounting to SGD 11 million.

12.2 Quantitative Disclosures

12.2.1 Analysis of CCR Exposure by Approach

The following table provides the methods used to calculate the Group's CCR capital requirements and the main parameters used for each method.

		31 Dec 2022					
		a	b	c	d	e	f
$m		Replacement cost	Potential future exposure	Effective EPE	α used for computing regulatory EAD	EAD (post-CRM)	RWA
1	SA-CCR (for derivatives)	8,736	10,215		1.4	26,531	10,322
2	CCR internal models method (for derivatives and SFTs)			-	-	-	-
3	FC(SA) (for SFTs)					-	-
4	FC(CA) (for SFTs)					55,062	2,450
5	VaR for SFTs					-	-
6	**Total**						**12,772**

		30 Jun 2022					
		a	b	c	d	e	f
$m		Replacement cost	Potential future exposure	Effective EPE	α used for computing regulatory EAD	EAD (post-CRM)	RWA
1	SA-CCR (for derivatives)	7,090	10,674		1.4	24,871	10,493
2	CCR internal models method (for derivatives and SFTs)			-	-	-	-
3	FC(SA) (for SFTs)					-	-
4	FC(CA) (for SFTs)					40,166	1,761
5	VaR for SFTs					-	-
6	**Total**						**12,254**

The increase in CCR RWA in the second half of 2022 was mainly due to an increase in securities financing transactions.

12.2.2 CVA Risk Capital Requirements

The Group adopts the standardised method to compute CVA risk capital requirements. The following table provides the exposure amount (post-CRM) and RWA.

		31 Dec 2022	
		a	b
$m		EAD (post-CRM)	RWA
	Total portfolios subject to the 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 the Standardised CVA capital requirement	25,176	7,884
4	**Total portfolios subject to the CVA capital requirement**	**25,176**	**7,884**

		30 Jun 2022	
		a	b
$m		EAD (post-CRM)	RWA
	Total portfolios subject to the 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 the Standardised CVA capital requirement	23,782	7,258
4	**Total portfolios subject to the CVA capital requirement**	**23,782**	**7,258**

The increase in CVA RWA in the second half of 2022 was mainly due to higher replacement cost for derivatives.

12.2.3 Credit Derivative Exposures

The following table provides the notional amounts (before any netting) and fair values of the Group's credit derivative exposures, broken down between credit derivatives bought or sold.

		31 Dec 2022	
		a	b
$m		Protection bought	Protection sold
	Notionals		
1	Single-name credit default swaps	6,551	6,844
2	Index credit default swaps	1,577	1,681
3	Total return swaps	9,902	429
4	Credit options	20	20
5	Other credit derivatives	-	-
6	**Total notionals**	**18,050**	**8,974**
	Fair values		
7	Positive fair value (asset)	500	94
8	Negative fair value (liability)	155	8

		30 Jun 2022	
		a	b
$m		Protection bought	Protection sold
	Notionals		
1	Single-name credit default swaps	6,880	7,031
2	Index credit default swaps	1,106	1,193
3	Total return swaps	9,567	354
4	Credit options	21	21
5	Other credit derivatives	-	-
6	**Total notionals**	**17,574**	**8,599**
	Fair values		
7	Positive fair value (asset)	567	84
8	Negative fair value (liability)	68	13

12.2.3 Credit Derivative Exposures (continued)

The increase in index credit default swaps in the second half of 2022 was due to an increase in the bank's hedging activities. The increase in total return swaps in the same period was due to higher demand for exposure to credit assets from customer segments. This was partly offset by the decrease in the volumes of single name credit default swaps due to trade maturity.

12.2.4 Standardised Approach - CCR Exposures by Portfolio and Risk Weights

The following table provides the breakdown of the Group's CCR exposure amounts (post-CRM) under SA(CR) by asset class and risk weight.

		31 Dec 2022								
		a	b	c	d	e	f	g	h	i
		Risk Weight								Total Credit Exposure
$m		0%	10%	20%	50%	75%	100%	150%	Others	
	Asset Classes									
1	Central government and central bank	-	-	-	-	-	-	-	-	-
2	PSE	-	-	-	-	-	-	-	-	-
3	MDB	4,364	-	264	110	-	-	-	-	4,738
4	Bank	-	-	-	5	-	-	-	-	5
6	Corporate	-	-	-	32	-	315	-	-	347
7	Regulatory retail	-	-	-	-	#	-	-	-	#
8	Other exposures	-	-	-	-	-	276	-	-	276
9	**Total**	**4,364**	**-**	**264**	**147**	**#**	**591**	**-**	**-**	**5,366**

		30 Jun 2022								
		a	b	c	d	e	f	g	h	i
		Risk Weight								Total Credit Exposure
$m		0%	10%	20%	50%	75%	100%	150%	Others	
	Asset Classes									
1	Central government and central bank	-	-	-	-	-	-	-	-	-
2	PSE	-	-	-	-	-	-	-	-	-
3	MDB	2,099	-	234	7	-	-	-	-	2,340
4	Bank	-	-	-	130	-	-	-	-	130
6	Corporate	-	-	-	40	-	301	-	-	341
7	Regulatory retail	-	-	-	-	1	-	-	-	1
8	Other exposures	-	-	-	-	-	320	-	-	320
9	**Total**	**2,099**	**-**	**234**	**177**	**1**	**621**	**-**	**-**	**3,132**

Numbers below 0.5.

The increase in exposures in the second half of 2022 was mainly due to market movements.

12.2.5 IRBA - CCR Exposures by Portfolio and PD Range

The following table sets out the parameters used to calculate the Group's CCR capital requirements for IRBA models.

12.2.5.1 Advanced IRBA

	31 Dec 2022						
	a	b	c	d	e	f	g
PD Range (%)	**EAD post CRM ($m)**	**Average PD (%)**	**Number of obligors**	**Average LGD (%)**	**Average maturity (years)**	**RWA ($m)**	**RWA density[1] (%)**
Other retail exposures							
0.00 to <0.15	11	0.10	107	47		1	12
0.15 to <0.25	-	-	-	-		-	-
0.25 to <0.50	-	-	-	-		-	-
0.50 to <0.75	-	-	-	-		-	-
0.75 to <2.50	926	1.52	3,449	100		1,165	126
2.50 to <10.00	-	-	-	-		-	-
10.00 to <100.00	-	-	-	-		-	-
100.00 (Default)[2]	-	-	-	-		-	-
Sub-total	**937**	**1.50**	**3,556**	**99**		**1,166**	**124**
Corporate							
0.00 to <0.15	#	0.10	1	2	1	#	1
0.15 to <0.25	-	-	-	-	-	-	-
0.25 to <0.50	-	-	-	-	-	-	-
0.50 to <0.75	-	-	-	-	-	-	-
0.75 to <2.50	145	1.52	240	100	1	286	197
2.50 to <10.00	-	-	-	-	-	-	-
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**145**	**1.52**	**241**	**100**	**1**	**286**	**197**
Total (all portfolios)	**1,082**	**1.50**	**3,797**	**99**		**1,452**	**134**

\# Numbers below 0.5.

[1] For definition of RWA density, refer to footnote of 11.2.5.

[2] For definition of default, refer to 11.2.1.

12.2.5.1 Advanced IRBA (continued)

	30 Jun 2022						
	a	b	c	d	e	f	g
PD Range (%)	EAD post CRM ($m)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA ($m)	RWA density[1] (%)
Other retail exposures							
0.00 to <0.15	21	0.10	141	43		2	11
0.15 to <0.25	-	-	-	-		-	-
0.25 to <0.50	#	0.32	1	15		#	9
0.50 to <0.75	1,139	0.70	868	100		1,038	91
0.75 to <2.50	26	1.52	5	92		30	116
2.50 to <10.00	-	-	-	-		-	-
10.00 to <100.00	-	-	-	-		-	-
100.00 (Default)[2]	-	-	-	-		-	-
Sub-total	**1,186**	**0.70**	**1,015**	**99**		**1,070**	**90**
Corporate							
0.00 to <0.15	-	-	-	-	-	-	-
0.15 to <0.25	-	-	-	-	-	-	-
0.25 to <0.50	-	-	-	-	-	-	-
0.50 to <0.75	170	0.70	2,043	100	#	211	124
0.75 to <2.50	97	1.52	88	100	1	201	206
2.50 to <10.00	-	-	-	-	-	-	-
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**267**	**1.00**	**2,131**	**100**	**1**	**412**	**154**
Total (all portfolios)	**1,453**	**0.76**	**3,146**	**99**		**1,482**	**102**

\# Numbers below 0.5.

(1) For definition of RWA density, refer to footnote of 11.2.5.

(2) For definition of default, refer to 11.2.1.

12.2.5.2 Foundation IRBA

	31 Dec 2022						
	a	b	c	d	e	f	g
PD Range (%)	EAD post CRM ($m)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA ($m)	RWA density[1] (%)
Sovereign							
0.00 to <0.15	3,200	0.01	12	15	#	35	#
0.15 to <0.25	945	0.24	2	45	#	256	27
0.25 to <0.50	36	0.38	1	45	#	14	40
0.50 to <0.75	-	-	-	-	-	-	-
0.75 to <2.50	6.00	0.99	1.00	45.00	#	4	67
2.50 to <10.00	-	-	-	-	-	-	-
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**4,187**	**0.07**	**16**	**22**	**#**	**309**	**7**
Banks							
0.00 to <0.15	31,971	0.07	126	14	#	1,893	6
0.15 to <0.25	3,357	0.24	31	17	#	518	15
0.25 to <0.50	2,417	0.38	29	23	1	848	35
0.50 to <0.75	583	0.61	17	20	#	158	27
0.75 to <2.50	1,065	1.21	23	5	#	104	10
2.50 to <10.00	-	-	-	-	-	-	-
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**39,393**	**0.14**	**226**	**14**	**#**	**3,521**	**9**
Corporate							
0.00 to <0.15	10,909	0.09	130	25	2	1,632	15
0.15 to <0.25	2,663	0.22	140	33	1	740	28
0.25 to <0.50	8,156	0.35	349	23	1	2,221	27
0.50 to <0.75	3,152	0.58	173	10	1	427	14
0.75 to <2.50	6,306	1.40	411	12	#	1,525	24
2.50 to <10.00	32	4.87	65	45	1	44	137
10.00 to <100.00	#	12.16	11	45	1	#	195
100.00 (Default)[2]	#	100.00	2	45	2	-	-
Sub-total	**31,218**	**0.49**	**1,281**	**21**	**1**	**6,589**	**21**
Corporate small business							
0.00 to <0.15	#	0.05	1	45	#	#	7
0.15 to <0.25	-	-	-	-	-	-	-
0.25 to <0.50	8	0.39	9	45	1	3	41
0.50 to <0.75	3	0.56	25	45	1	2	50
0.75 to <2.50	18	1.49	152	45	1	14	79
2.50 to <10.00	5	4.57	46	45	#	6	120
10.00 to <100.00	#	12.15	5	45	1	#	173
100.00 (Default)[2]	#	100.00	1	45	#	-	-
Sub-total	**34**	**1.67**	**239**	**45**	**1**	**25**	**74**
Total (all portfolios)	**74,832**	**0.28**	**1,762**	**18**	**1**	**10,444**	**14**

\# Numbers below 0.5.

(1) For definition of RWA density, refer to footnote of 11.2.5.

(2) For definition of default, refer to 11.2.1.

12.2.5.2 Foundation IRBA (continued)

	30 Jun 2022						
	a	b	c	d	e	f	g
PD Range (%)	EAD post CRM ($m)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA ($m)	RWA density[1] (%)
Sovereign							
0.00 to <0.15	2,616	0.01	11	7	1	10	#
0.15 to <0.25	200	0.24	2	45	#	59	30
0.25 to <0.50	19	0.38	1	45	1	10	52
0.50 to <0.75	-	-	-	-	-	-	-
0.75 to <2.50	-	-	-	-	-	-	-
2.50 to <10.00	-	-	-	-	-	-	-
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**2,835**	**0.03**	**14**	**10**	**1**	**79**	**3**
Banks							
0.00 to <0.15	23,243	0.08	121	18	1	1,947	8
0.15 to <0.25	790	0.24	32	34	1	295	37
0.25 to <0.50	1,077	0.38	30	37	2	687	64
0.50 to <0.75	207	0.61	17	21	1	76	37
0.75 to <2.50	499	1.11	23	10	#	89	18
2.50 to <10.00	-	-	-	-	-	-	-
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**25,816**	**0.12**	**223**	**19**	**1**	**3,094**	**12**
Corporate							
0.00 to <0.15	13,722	0.09	130	18	1	1,447	11
0.15 to <0.25	2,762	0.22	148	35	1	883	32
0.25 to <0.50	7,434	0.34	344	27	1	2,347	32
0.50 to <0.75	740	0.56	180	34	1	314	42
0.75 to <2.50	6,712	1.39	428	11	#	1,522	23
2.50 to <10.00	49	5.00	89	45	1	65	133
10.00 to <100.00	#	13.02	8	45	1	1	199
100.00 (Default)[2]	1	100.00	2	45	#	-	-
Sub-total	**31,420**	**0.46**	**1,329**	**21**	**1**	**6,579**	**21**
Corporate small business							
0.00 to <0.15	#	0.05	1	45	1	#	10
0.15 to <0.25	-	-	-	-	-	-	-
0.25 to <0.50	2	0.31	8	45	#	1	32
0.50 to <0.75	4	0.56	22	45	#	2	47
0.75 to <2.50	25	1.42	145	45	1	19	77
2.50 to <10.00	4	3.31	45	45	1	4	97
10.00 to <100.00	#	15.36	9	45	#	1	178
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**35**	**1.58**	**230**	**45**	**1**	**27**	**74**
Total (all portfolios)	**60,106**	**0.29**	**1,796**	**19**	**1**	**9,779**	**16**

\# Numbers below 0.5.

[1] For definition of RWA density, refer to footnote of 11.2.5.

[2] For definition of default, refer to 11.2.1.

12.2.5 Foundation IRBA (continued)

The increase in CCR RWA in the second half of 2022 was mainly due to an increase in securities financing transactions.

12.2.6 RWA Flow Statements under the CCR Internal Models Method

This disclosure is not applicable as the Group does not adopt the CCR Internal Models method.

12.2.7 Composition of Collateral for CCR Exposure

The following table provides a breakdown of all types of collateral posted or received by the Group to support or reduce the CCR exposures related to derivative transactions or to SFTs, including transactions cleared through a CCP.

	31 Dec 2022					
	a	b	c	d	e	f
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of collateral posted		Fair value of collateral received	Fair value of collateral posted
$m	Segregated	Unsegregated	Segregated	Unsegregated		
Cash - domestic currency	-	#	-	471	974	1,859
Cash - other currencies	-	6,628	140	8,513	9,156	35,922
Domestic sovereign debt	-	-	-	2	1,119	2,984
Other sovereign debt	-	1,738	-	1,373	15,639	10,693
Government agency debt	-	-	-	-	213	1,651
Corporate bonds	-	199	-	-	3,469	2,894
Equity securities	-	-	-	-	2,028	2,483
Other collateral	-	-	-	-	-	-
Total	**-**	**8,565**	**140**	**10,359**	**32,598**	**58,486**

	30 Jun 2022					
	a	b	c	d	e	f
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of collateral posted		Fair value of collateral received	Fair value of collateral posted
$m	Segregated	Unsegregated	Segregated	Unsegregated		
Cash - domestic currency	-	7	-	407	382	2,133
Cash - other currencies	-	8,269	170	10,320	8,940	23,709
Domestic sovereign debt	-	130	-	235	1,307	2,007
Other sovereign debt	-	2,546	-	1,177	10,087	9,794
Government agency debt	-	-	-	-	61	2,435
Corporate bonds	-	211	-	-	1,843	1,914
Equity securities	-	-	-	-	4,193	1,076
Other collateral	-	-	-	-	-	-
Total	**-**	**11,163**	**170**	**12,139**	**26,813**	**43,068**

Numbers below 0.5.

The movements in value for collateral exchanged were due to increase in securities financing transactions.

12.2.8 Exposures to Central Counterparties

The following table provides a comprehensive picture of the Group's exposures to CCPs, including all types of exposures (due to operations, margins, contributions to default funds) and related capital requirements.

		31 Dec 2022	
		a	b
$m		EAD (post-CRM)	RWA
1	**Total exposures to qualifying CCPs**[1]		**336**
2	Exposures to qualifying CCPs (excluding collateral and default fund contributions)	11,225	286
3	arising from: OTC derivative transactions;	8,225	226
4	arising from: Exchange-traded derivative transactions;	733	15
5	arising from: SFTs; and	2,267	45
6	arising from: Netting sets where cross-product netting has been approved	-	-
7	Segregated collateral	196	
8	Non-segregated collateral	1,258	25
9	Pre-funded default fund contributions	110	25
10	Unfunded default fund contributions	-	-
11	**Total exposures to non-qualifying CCPs**		**515**
12	Exposures to non-qualifying CCPs (excluding initial margin and default fund contributions)	267	267
13	arising from: OTC derivative transactions;	-	-
14	arising from: Exchange-traded derivative transactions;	267	267
15	arising from: SFTs; and	-	-
16	arising from: Netting sets where cross-product netting has been approved	-	-
17	Segregated collateral	-	
18	Non-segregated collateral	1,059	230
19	Pre-funded default fund contributions	1	9
20	Unfunded default fund contributions	1	9

		30 Jun 2022	
		a	b
$m		EAD (post-CRM)	RWA
1	**Total exposures to qualifying CCPs**[1]		**366**
2	Exposures to qualifying CCPs (excluding collateral and default fund contributions)	13,745	328
3	arising from: OTC derivative transactions;	10,881	271
4	arising from: Exchange-traded derivative transactions;	912	18
5	arising from: SFTs; and	1,952	39
6	arising from: Netting sets where cross-product netting has been approved	-	-
7	Segregated collateral	239	
8	Non-segregated collateral	1,264	25
9	Pre-funded default fund contributions	79	13
10	Unfunded default fund contributions	-	-
11	**Total exposures to non-qualifying CCPs**		**790**
12	Exposures to non-qualifying CCPs (excluding initial margin and default fund contributions)	289	289
13	arising from: OTC derivative transactions;	-	-
14	arising from: Exchange-traded derivative transactions;	289	289
15	arising from: SFTs; and	-	-
16	arising from: Netting sets where cross-product netting has been approved	-	-
17	Segregated collateral	-	
18	Non-segregated collateral	2,297	483
19	Pre-funded default fund contributions	1	9
20	Unfunded default fund contributions	1	9

[1] The eligibility criteria for qualifying CCPs includes being based and subject to prudential standards and supervision in a jurisdiction where the financial services regulatory authority has established, and publicly indicated that the financial services regulatory authority applies to the CCP on an ongoing basis, domestic rules and regulations that are consistent with CPSS-IOSCO Principles for Financial Market Infrastructures.

13 SECURITISATION

13.1 Qualitative Disclosures

The Group arranges securitisation transactions for its clients, primarily as a way of providing alternative capital market solutions and for fees. These transactions do not involve special-purpose entities which the Group controls or to which it acts as a sponsor.

For transactions that are not underwritten, no securitisation exposures are assumed as a direct consequence of arranging the transactions. Any decision to invest in any of such arranged transactions is subject to independent risk assessment. Where the Group provides an underwriting commitment, any securitisation exposure that arises is held in the trading book to be traded or sold down in accordance with our internal policy and risk limits.

The Group invests in its clients' securitisation transactions from time to time. These may include securitisation transactions arranged by it or with other parties. We may also act as a working capital facility provider or swap counterparty. Such exposures require the approval of RMG, and are subject to regular risk reviews after they take place. The Group has processes in place to monitor the credit risk of its securitisation exposures.

In addition, the Group does not provide implicit support for any transactions it structures or has invested in.

The Group's securitisation positions are recognised as financial assets pursuant to the Group's accounting policies and valued accordingly. Please refer to the financial statements in the latest available annual report on the Group's accounting policies on financial assets.

The following approaches are used for calculation of capital for securitisation exposures in the banking and trading books:
(i) External Ratings-Based Approach where ratings from Fitch Ratings, Moody's Investor Services and/or Standard & Poor's Ratings Services are used (SEC-ERBA)
(ii) Standardised Approach (SEC-SA)
Where the above approaches are not applicable, a risk weight of 1250% will be applied.

13.2 Quantitative Disclosures

13.2.1 Securitisation Exposures in the Banking Book

The following table provides an overview of the Group's securitisation exposures in the Banking book. Figures are based on carrying amounts as reported in the financial statements.

		31 Dec 2022	30 Jun 2022
		a	
		A Reporting Bank acts as investor	
$m		Traditional[1]	
1	**Total retail**	**3,579**	**3,622**
2	of which: residential mortgage	-	-
3	of which: credit card	2,555	2,604
4	of which: other retail exposures	1,024	1,018
5	**Total wholesale**	**1,057**	**1,015**
6	of which: loans to corporates	-	-
7	of which: commercial mortgage	-	-
8	of which: lease and receivables	266	136
9	of which: other wholesale	791	879

13.2.2 Securitisation Exposures in the Trading Book

The following table provides an overview of the Group's securitisation exposures in the Trading book. Figures are based on carrying amounts as reported in the financial statements.

		31 Dec 2022	30 Jun 2022
		a	
		A Reporting Bank acts as investor	
$m		Traditional[1]	
1	**Total retail**	**433**	**397**
2	of which: residential mortgage	32	51
3	of which: credit card	51	-
4	of which: other retail exposures	350	346
5	**Total wholesale**	**43**	**54**
6	of which: loans to corporates	-	-
7	of which: commercial mortgage	-	-
8	of which: lease and receivables	-	-
9	of which: other wholesale	43	54

[1] The Group does not invest in synthetic securitisation structures.

13.2.3 Securitisation Exposures in the Banking Book and associated Regulatory Capital Requirements - A Reporting Bank acting as Originator or as Sponsor

The Group did not act as an Originator or a Sponsor for its securitisation exposures in the Banking book.

13.2.4 Securitisation Exposures in the Banking Book and associated Regulatory Capital Requirements - A Reporting Bank acting as an Investor

The following table provides the exposure amounts, RWA and capital requirements of the Group's securitisation exposures in the Banking book.

		31 Dec 2022																
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by risk weight bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap[(1)]			
$m		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC-IRBA	SEC-ERBA	SEC-SA	1250%	SEC-IRBA	SEC-ERBA	SEC-SA	1250%	SEC-IRBA	SEC-ERBA	SEC-SA	1250%
1	**Total exposures**	**3,080**	**877**	**276**	**403**	**-**	**-**	**4,370**	**266**	**-**	**-**	**1,258**	**226**	**-**	**-**	**126**	**23**	**-**
2	**Traditional securitisation**	3,080	877	276	403	-	-	4,370	266	-	-	1,258	226	-	-	126	23	-
3	Of which: securitisation	3,080	877	276	403	-	-	4,370	266	-	-	1,258	226	-	-	126	23	-
4	Of which: retail underlying	3,080	-	245	254	-	-	3,579	-	-	-	863	-	-	-	86	-	-
5	Of which: wholesale	-	877	31	149	-	-	791	266	-	-	395	226	-	-	40	23	-
6	Of which: re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Of which: senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Of which: non-senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	**Synthetic securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	Of which: securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Of which: retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Of which: wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Of which: re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Of which: senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Of which: non-senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

		30 Jun 2022																
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by risk weight bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap[(1)]			
$m		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC-IRBA	SEC-ERBA	SEC-SA	1250%	SEC-IRBA	SEC-ERBA	SEC-SA	1250%	SEC-IRBA	SEC-ERBA	SEC-SA	1250%
1	**Total exposures**	**3,140**	**974**	**259**	**263**	**-**	**-**	**4,501**	**136**	**-**	**-**	**1,324**	**56**	**-**	**-**	**132**	**6**	**-**
2	**Traditional securitisation**	3,140	974	259	263	-	-	4,501	136	-	-	1,324	56	-	-	132	6	-
3	Of which: securitisation	3,140	974	259	263	-	-	4,501	136	-	-	1,324	56	-	-	132	6	-
4	Of which: retail underlying	3,140	-	219	263	-	-	3,622	-	-	-	885	-	-	-	88	-	-
5	Of which: wholesale	-	974	40	-	-	-	879	136	-	-	439	56	-	-	44	6	-
6	Of which: re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Of which: senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Of which: non-senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	**Synthetic securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	Of which: securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Of which: retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Of which: wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Of which: re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Of which: senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Of which: non-senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[(1)] Capital charge after cap in these columns correspond to 10% of the relevant RWA figures in column “(j)”, “(k)”, “(l)” and “(m)” which are 2.0 percentage points higher than the Basel Committee’s requirement.

14 MARKET RISK

14.1 Qualitative Disclosures

Market risk arises from adverse changes in interest rates, foreign exchange rates, equity prices, credit spreads and commodity prices as well as related factors. The Group's exposures in the trading portfolios are from the undertaking of trading activities, for the purpose of market-making, client-facilitation and benefiting from market opportunities.

The Group utilises Value-at-Risk (VaR), a statistical risk measure, to estimate the potential loss from market movements. This measure uses historical simulation based on data for the previous 12 months. It assumes that historical changes in market values reflect the distribution of potential outcomes in the immediate future. The Group uses Expected Shortfall (ES) that is VaR calculated with a one-day holding period and an expected tail-loss methodology which approximates a 97.5% confidence interval, to monitor and limit market risk exposures. The Group conducts backtesting to verify the predictiveness of the VaR model. To monitor the Group's vulnerability to unexpected but plausible extreme market risk-related events, we conduct multiple market risk stress tests regularly.

The Group uses a variety of financial derivatives such as swaps, forwards and futures, and options for trading and hedging against movements in interest rates, foreign exchange rates, equity prices and other market risks of the Group's (a) investments, (b) maturity mismatches between loans and deposits, (c) structured product issuances, and (d) other assets and liabilities.

Independent monitoring of the Group's market risk (including interest rate risk in the banking book) is the responsibility of the RMG-Market and Liquidity Risk unit. The unit monitors, controls and analyses the Group's market risk (including interest rate risk in the banking book) regularly.

Internal control processes and systems have been designed and implemented to support our Group's market risk management approach. We review these control processes and systems regularly, and these reviews allow the management to assess their effectiveness.

The Group does not adopt Internal Models Approach (IMA) to measure its regulatory capital requirements for market risk.

14.2 Quantitative Disclosures

14.2.1 Market Risk under Standardised Approach

The following table provides the components of the Group's market risk RWA as measured under the Standardised Approach.

		31 Dec 2022	30 Jun 2022
		a	
$m		RWA[1]	
	Products excluding options		
1	Interest rate risk (general and specific)	7,961	8,999
2	Equity risk (general and specific)	241	399
3	Foreign exchange risk	6,452	7,309
4	Commodity risk	397	883
	Options		
5	Simplified approach	-	-
6	Delta-plus method	-	-
7	Scenario approach	7,329	7,011
8	**Securitisation**	125	106
9	**Total**	**22,505**	**24,707**

(1) The RWA is derived by multiplying the capital requirements by 12.5.

The decline in market RWA in the second half of 2022 was mainly due to lower market positions.

14.2.2 RWA Flow Statements of Market Risk Exposures under IMA, IMA Values for Trading Portfolios and Comparison of VaR Estimates with Gains or Losses

These disclosures are not applicable as the Group did not adopt IMA to measure its regulatory capital requirements for market risk.

15 OPERATIONAL RISK

Operational risk is inherent in our business activities and it may arise from inadequate or failed internal processes, people, systems, or from external events.

The Group's objective is to keep operational risk at appropriate levels, taking into account the markets we operate in, the characteristics of the businesses as well as our economic and regulatory environment.

Robust internal control processes and systems are integral to identifying, monitoring, managing and reporting operational risk.

The RMG-Operational Risk unit and other corporate oversight and control functions,
- oversee and monitor the effectiveness of operational risk management,
- assess key operational risk issues with the units and
- report and/or escalate key operational risks to relevant risk committees and recommend appropriate risk mitigation strategies.

Please refer to Section 9 on the risk management committees established to discuss the various risk types.

The Group Operational Risk Management (ORM) Policy sets our overall approach for managing operational risk in a structured, systematic and consistent manner.

There are policies, standards, tools and programmes in place to govern ORM practices across the Group. These include corporate operational risk policies and standards that are owned by the respective corporate oversight and control functions. The key policies address risk areas relating to technology, compliance, fraud, money laundering, financing of terrorism and sanctions, new product, outsourcing and ecosystem partnership.

The Group adopts the standardised approach to compute operational risk regulatory capital.

To manage and control operational risk, we use various tools, including risk and control self-assessment, operational risk event management and key risk indicator monitoring.

The Group’s Three Lines Model adopts one common risk taxonomy, and a consistent risk assessment approach to manage operational risk. Risk and control self-assessment is conducted by each business or support unit to identify key operational risk and assess the effectiveness of internal controls. When control issues are identified, the units develop action plans and track the resolution of the issues.

Operational risk events are classified in accordance with Basel standards. Such events, including any significant incidents that may impact the Group's reputation, must be reported based on certain established thresholds. Key risk indicators with pre-defined escalation triggers are employed to facilitate risk monitoring in a forward-looking manner.

Additional methodologies are in place to address subject-specific risks, including, but not limited to, the following:

Technology risk
Information Technology (IT) risk is managed through an enterprise technology risk management approach. It covers risk identification, assessment, mitigation, monitoring and reporting. In addition, the appropriate governance, IT policies and standards, control processes and risk mitigation programmes are in place to support the risk management approach.

Cyber security risk
Cyber security risk is a continuous focus of the bank. The Chief Information Security Officer (CISO) oversees the cyber security function and the one-stop competency centre for all cyber security related matters, such as operational risks, data protection risks and compliance with cyber security related regulations. The Group places significant emphasis to secure our people, information, network, equipment and applications in accordance with the bank’s risk appetite. The Group continues to devote significant resources to improve our cyber hygiene and control environment to stay ahead of the cyber threat curve. The CISO office, as the second line, conducts regular assessments to validate the efficacy of our controls and obtain assurance that our control framework remains effective against emerging and evolving threats. The Group also provides relevant training to drive security awareness amongst our staff and promote a strong security culture.

Compliance risk
Compliance risk refers to the risk of the Group not being able to successfully conduct our business because of any failure to comply with laws, regulatory requirements, industry codes or standards of business and professional conduct applicable to the financial sector.

15 OPERATIONAL RISK (CONTINUED)

This includes, in particular, laws and regulations applicable to the licensing and conducting of banking or other financial businesses, financial crime such as anti-money laundering (AML) and countering the financing of terrorism (CFT), fraud and bribery/ corruption. We maintain a compliance programme designed to identify, assess, measure, mitigate and report on such risks through a combination of policy and relevant systems and controls.

To counter financial crime and sanctions risks, the Group established minimum standards for our business and support units to manage our actual and/ or potential risk exposures. In addition, standards aimed to provide the end-to-end management for fraud and related issues at the unit and geographical levels, are implemented through the Fraud Management Programme. We implement surveillance and compliance testing where necessary to obtain assurance that the control framework is operating effectively.

The Group also provides relevant training and implements assurance processes. The Group strongly believes in the need to promote a strong compliance culture as well, and this is developed through the leadership of our Board and senior management.

New product, outsourcing and ecosystem partnership risks

Each new product, service, outsourcing arrangement or ecosystem partnership is subject to a risk review and signoff process, where relevant risks are identified and assessed. Variations of existing products or services and existing outsourcing arrangements and ecosystem partnerships are also subject to a similar process.

Other mitigation programmes

A robust business continuity management programme is in place to ensure that essential banking services can continue in the event of unforeseen events or business disruptions. This includes a crisis management plan to enable quick response to manage incidents. Exercises are conducted annually, simulating different scenarios to test business continuity plans and crisis management protocol. The effectiveness of these exercises as well as the Group's business continuity readiness and our alignment to regulatory guidelines are communicated and attested by senior management to the BRMC annually.

To mitigate losses from specific risk events which are unexpected and significant, we effect group-wide insurance coverage under the Group Insurance Programme. These insurance policies relate to crime and professional indemnity, directors and officers liability, cyber risk, property damage and business interruption, general liability and terrorism.

16 INTEREST RATE RISK IN THE BANKING BOOK

The Group’s interest rate risk in the banking book (IRRBB) is measured from both economic value and earnings perspectives using Economic Value of Equity (EVE) and Net Interest Income variability as the respective key risk metrics to manage our assets and liabilities. Credit risk arising from loans and receivables is managed under the credit risk management framework.

Internal control processes and systems have been designed and implemented to support our market risk management approach. The Group reviews these control processes and systems regularly, and these reviews allow management to assess their effectiveness.

The Group’s risk management strategies include the use of some derivatives to manage currency and maturity mismatches and for hedging interest rate risk.

IRRBB arises from mismatches in the interest rate profiles of assets, liabilities and capital instruments.

The key market risk drivers of the Group's banking book (i.e. non-trading positions) are Singapore Dollar and United States Dollar interest rate positions. Estimating IRRBB requires the use of behavioural models and assumptions on certain parameters such as loan prepayment, fixed deposits early redemption and the duration of non-maturity deposits. The Group measures IRRBB on a monthly basis.

The Net Interest Income (NII) of the banking book is assessed under various rate scenarios to determine the impact of interest rate movements on future earnings. With simulations using a 100 basis points parallel upward or downward shift in yield curves on the Group's banking book exposures, NII is estimated to increase by SGD 958 million and decrease by SGD 1,331 million respectively.

17 REMUNERATION

Remuneration disclosures are disclosed in the 2022 Annual Report which is available at:
https://www.dbs.com/investors/financials/group-annual-reports.

The following table signposts the disclosure requirements to the relevant pages and sections in the 2022 Annual Report.

Disclosure requirements	Reference in 2022 Annual Report
MAS Notice 637 Table 11-44: Remuneration Policy	
Name, composition and mandate of the main body overseeing remuneration	Page 49, 56 to 57; sub section on Compensation and Management Development Committee
External consultants engagement in the remuneration process	Page 65; section 5; para 2
Scope of the remuneration policy	Page 63; section 1
Types of employees considered as material risk-takers and as senior managers	Page 66; section 5; footnote (1 and 2)
Information relating to the design and structure of remuneration processes.	Page 63 to 65; sections 1 to 4; Page 56 to 57; sub section on Compensation and Management Development Committee
Description of the ways in which current and future risks are taken into account in the remuneration process	Page 63 to 65; sections 1 to 4
Description of the ways the Group seeks to link performance during a performance measurement period with levels of remuneration	Page 63 to 67; sections 1 to 5
Description of the ways in which the Group seeks to adjust remuneration to take account of longer-term performance.	Page 63 to 65; sections 1 to 4
Description of the different forms of variable remuneration that the Group utilises and the rationale for using these different forms.	Page 64 and 65; sections 2 to 4
MAS Notice 637 Table 11-44A: Remuneration Awarded during the Financial Year	
Quantitative information on remuneration for the financial year	Page 66; section 5; pie chart under "Senior management and material risk takers"; Page 66; section 5; table under "Breakdown of deferred remuneration awards"
MAS Notice 637 Table 11-44C: Special Payments	
Quantitative information on special payments for the financial year	Page 67; section 5; table "Guaranteed bonuses, sign-on bonuses and severance payments"
MAS Notice 637 Table 11-44E: Deferred Remuneration	
Quantitative information on deferred and retained remuneration	Page 66; section 5; table "Breakdown of deferred remuneration awards"

PART B: LIQUIDITY COVERAGE RATIO (“LCR”) DISCLOSURES

The following disclosures for the Group[1] are made pursuant to the Monetary Authority of Singapore (“MAS”) Notice to Designated Financial Holdings Companies FHC-N651 “Liquidity Coverage Ratio (“LCR”) Disclosure”.

The Group is subject to the Basel III Liquidity Coverage Ratio (“LCR”) standards pursuant to MAS Notice FHC-N649. As at 1 January 2019, the Group is required to maintain daily all-currency and Singapore dollar (“SGD”) LCR above 100%.

The LCR aims to ensure that a bank has an adequate stock of unencumbered High Quality Liquid Assets (“HQLA”) to meet its liquidity needs for a 30-calendar day liquidity stress scenario. MAS Notice FHC-N649 stipulates the range of liquid assets that qualify as HQLA, as well as the applicable haircuts for each category. Net cash outflows are computed using the standardized 30-day cash flow rates defined in the same notice. The amounts after the application of haircuts or 30-day cash flow rates are reflected in the “weighted amount” column of the tables in this part.

The Group seeks to ensure that its LCR remains above the specified regulatory minimum requirements. This is achieved by:

(i) Establishing internal early warning triggers and thresholds based on observed movements in LCR over time;

(ii) Monitoring and managing the LCR closely to ensure it stays within established boundaries; and

(iii) Strategically managing the liquidity risk arising from the balance sheet structure.

[1] The LCR incorporates the assets and liabilities of DBS Bank Ltd., its banking subsidiaries and DBS Group Holdings Ltd.

1.1 Average All-Currency LCR for the Quarter ended 31 Dec 2022
(Number of data points: 92)

$m		31 Dec 2022 UNWEIGHTED[1]	31 Dec 2022 WEIGHTED VALUE
HIGH-QUALITY LIQUID ASSETS			
1	**Total high-quality liquid assets (HQLA)[2]**		**144,682**
CASH OUTFLOWS			
2	**Retail deposits and deposits from small business customers, of which**	**256,919**	**21,061**
3	Stable deposits	91,861	4,555
4	Less stable deposits	165,058	16,506
5	**Unsecured wholesale funding, of which**	**216,899**	**115,005**
6	Operational deposits (all counterparties) and deposits in institutional networks of cooperative banks	42,628	10,324
7	Non-operational deposits (all counterparties)	166,718	97,128
8	Unsecured debt	7,553	7,553
9	**Secured wholesale funding**		**1,438**
10	**Additional requirements, of which**	**88,141**	**17,629**
11	Outflows related to derivatives exposures and other collateral requirements	19,594	8,779
12	Outflows related to loss of funding on debt products	179	179
13	Credit and liquidity facilities	68,368	8,671
14	**Other contractual funding obligations**	**2,094**	**2,087**
15	**Other contingent funding obligations**	**36,304**	**1,555**
16	**TOTAL CASH OUTFLOWS**		**158,775**
CASH INFLOWS			
17	**Secured lending (e.g. reverse repos)**	**19,318**	**1,722**
18	**Inflows from fully performing exposures**	**83,328**	**53,344**
19	**Other cash inflows**	**8,472**	**4,635**
20	**TOTAL CASH INFLOWS**	**111,118**	**59,701**
		TOTAL ADJUSTED VALUE	
21	**TOTAL HQLA[2]**		**144,682**
22	**TOTAL NET CASH OUTFLOWS**		**99,073**
23	**LIQUIDITY COVERAGE RATIO (%)[3]**		**146%**

[1] The unweighted amounts refer to cash flows due or callable within 30 days, with the exception of items in rows 13 and 15 which reflect the full notional balances.

[2] HQLA in row 1 and row 21 may not be equal as row 1 is before the application of caps on Level 2 liquid assets.

[3] The LCR is computed as an average of observations of LCR during the quarter. This may not be equal to an LCR computed with the average values of HQLA and net cash outflows disclosed in the table.

1.2 Average SGD LCR for the Quarter ended 31 Dec 2022
(Number of data points: 92)

$m		31 Dec 2022	
		UNWEIGHTED[1]	WEIGHTED VALUE
HIGH-QUALITY LIQUID ASSETS			
1	**Total high-quality liquid assets (HQLA)[2]**		**59,599**
CASH OUTFLOWS			
2	**Retail deposits and deposits from small business customers, of which**	**169,745**	**13,175**
3	Stable deposits	75,995	3,800
4	Less stable deposits	93,750	9,375
5	**Unsecured wholesale funding, of which**	**39,495**	**16,688**
6	Operational deposits (all counterparties) and deposits in institutional networks of cooperative banks	16,602	3,966
7	Non-operational deposits (all counterparties)	22,359	12,188
8	Unsecured debt	534	534
9	**Secured wholesale funding**		**-**
10	**Additional requirements, of which**	**34,722**	**15,353**
11	Outflows related to derivatives exposures and other collateral requirements	14,532	13,709
12	Outflows related to loss of funding on debt products	-	-
13	Credit and liquidity facilities	20,190	1,644
14	**Other contractual funding obligations**	**282**	**282**
15	**Other contingent funding obligations**	**3,738**	**112**
16	**TOTAL CASH OUTFLOWS**		**45,610**
CASH INFLOWS			
17	**Secured lending (e.g. reverse repos)**	**947**	**2**
18	**Inflows from fully performing exposures**	**10,575**	**5,466**
19	**Other cash inflows**	**24,743**	**24,586**
20	**TOTAL CASH INFLOWS**	**36,265**	**30,054**
		TOTAL ADJUSTED VALUE	
21	**TOTAL HQLA[2]**		**59,599**
22	**TOTAL NET CASH OUTFLOWS[3]**		**15,556**
23	**LIQUIDITY COVERAGE RATIO (%)[4]**		**388%**

[1] The unweighted amounts refer to cash flows due or callable within 30 days, with the exception of items in rows 13 and 15 which reflect the full notional balances.

[2] HQLA in row 1 and row 21 may not be equal as row 1 is before the application of caps on Level 2 liquid assets.

[3] Total net cash outflows may not be equal to the total cash outflows minus total cash inflows as the cap on inflows could be binding. Cash inflows may be netted against cash outflows up to an aggregate cap of 75% of total cash outflows.

[4] The LCR is computed as an average of observations of LCR during the quarter. This may not be equal to an LCR computed with the average values of HQLA and net cash outflows disclosed in the table.

1.3 Liquidity Coverage Ratio

In the fourth quarter of 2022, the average all-currency and SGD LCRs were 146% and 388% respectively. Compared to the previous quarter, all-currency LCR increased from 133% due to growth in HQLA while SGD LCR reduced from 396% due to a reduction in excess balances placed with the central bank.

The LCR remains above the regulatory minimum requirements of 100% for both all-currency and SGD. The Group maintains a healthy liquidity position by keeping a stable balance sheet structure that is supported by a diversified funding base.

The Group's LCR is sensitive to (i) balance sheet movements resulting from commercial loan/deposit activities and wholesale inter-bank lending/ borrowing; and (ii) movements due to positions falling into or out of the LCR 30-day tenor, such as loan rollovers. LCR is also sensitive to movements in HQLA, driven primarily by changes in balances with central banks and collaterals from secured lending and borrowing transactions.

a) Composition of High Quality Liquid Assets (“HQLA”)

The Group holds a pool of unencumbered HQLA that are readily available to meet cash flow obligations under stress scenarios, as defined in the LCR rules. These liquid assets consist predominantly of Level 1 HQLA, which comprises cash, balances with central banks and highly rated bonds issued by governments or supranational entities. These may be included, without haircuts or limitations in quantum, in the total pool of HQLA.

The Group's HQLA include Singapore government securities and local government/central bank securities held at overseas branches and subsidiaries. This is supplemented by bonds issued by highly rated corporate issuers (including public sector entities), as well as covered bonds issued by reputable financial institutions.

b) Concentration of Funding Sources

The Group strives to develop a diversified funding base with access to funding sources across retail and wholesale channels. The Group's funding strategy is anchored on strengthening the core deposit franchise as the foundation of its long-term funding advantage. Please refer to the risk management disclosures in the latest available annual report for more information on the Group's funding strategy.

c) Derivative Exposures and Potential Collateral Calls

The Group actively manages its over-the-counter (“OTC”) and exchange-traded financial derivative exposures arising from market making, trading activities, and its commercial business (including structuring and packaging products for investors and clients). Derivative exposures are mainly from, but not limited to, interest rate swaps and futures, foreign exchange forwards and swaps, and currency swaps. These derivative positions are marked-to-market daily, affecting the collateral amounts posted to and received from interbank counterparties and/or exchanges. Cash flows resulting from potential changes in collateral amounts posted/received are incorporated into LCR net cash outflows.

1.3 Liquidity Coverage Ratio (continued)

d) Currency Mismatch

As part of its funding strategy, the Group makes use of the swap markets to support its funding needs across currencies. The Group's stable funding base of customer deposits is predominantly denominated in the local currency of its key operating locations. Matching its deposit currency mix, the main portion of the Group's liquid assets is denominated in SGD and the local currencies of key operating locations.

e) Centralization of Liquidity Management

Overseas branches and subsidiaries are encouraged but not required to centralise the majority of their borrowings and deployment of funds with the Head Office. They will take into account any relevant regulatory restrictions while maintaining an adequate level of presence and participation in the local funding markets.

By managing the liquid assets as a pool, the Group expects to be able to monetize liquid assets to meet liquidity shortfalls under times of stress.

Please refer to the latest available annual report for more information on the Group's liquidity risk management.

PART C: NET STABLE FUNDING RATIO (“NSFR”) DISCLOSURES

The following disclosures for the Group are made pursuant to the Monetary Authority of Singapore (“MAS”) Notice to Designated Financial Holding Companies FHC-N653 “Net Stable Funding Ratio (“NSFR”) Disclosure”.

The Group has been subjected to the Basel III NSFR standards from 1 January 2018, pursuant to MAS Notice to Designated Financial Holding Companies FHC-N652 "Net Stable Funding Ratio (NSFR)". At the all-currency level, the Group is required to maintain NSFR of at least 100% on an ongoing basis.

NSFR aims to improve the resiliency of banks by promoting long term funding stability. It requires banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. MAS Notice FHC-N652 stipulates the applicable Required Stable Funding ("RSF") factor for each category of asset and Available Stable Funding ("ASF") factor for each type of funding source. NSFR represents the ratio of the bank's ASF to RSF. The breakdown of the bank's ASF and RSF amounts after applying the respective ASF or RSF factors are reflected in the “weighted amount” column of the tables in this part.

NSFR at the end of the third and fourth quarter of 2022 was 114% and 117% respectively, above the regulatory minimum requirement of 100%. The Group continues to maintain a healthy liquidity position by keeping a stable balance sheet structure that is supported by a diversified funding base. NSFR in the fourth quarter of 2022 increased due to a shift in assets towards shorter term lending.

The Group's NSFR is sensitive to (i) balance sheet movements resulting from commercial loan and deposit activities, and (ii) movements due to positions falling into the NSFR 1-year tenor, such as when the residual maturity of capital or senior issuances fall within the 1 year tenor. The Group recognized interdependent assets and liabilities from the fourth quarter of 2018 onwards, which comprise primarily of bills receivable and payable under letters of credit.

The Group seeks to ensure that its NSFR remains above the specified regulatory minimum requirements. This is achieved by:

(i) Monitoring the NSFR closely against an established internal early warning trigger and management target

(ii) Managing and developing strategies to build a diversified funding base with access to funding sources across retail and wholesale channels

Please refer to the Risk Management disclosures in the latest available annual report for more information on the Group's funding strategy.

1.1 NSFR Disclosure Template

at the end of		31 Dec 2022				
		Unweighted value by residual maturity				
		No maturity (1)	< 6 months	6 months to < 1 yr	≥ 1yr	WEIGHTED VALUE
ASF Item						
1	Capital:	**60,021**	**-**	**-**	**-**	**60,021**
2	Regulatory capital	60,021	-	-	-	60,021
3	Other capital instruments	0	-	-	-	0
4	Retail deposits and deposits from small business customers:	**198,213**	**72,185**	**3,556**	**266**	**250,858**
5	Stable deposits	75,407	5,166	76	23	76,639
6	Less stable deposits	122,806	67,019	3,480	243	174,219
7	Wholesale funding:	**125,150**	**185,570**	**9,827**	**22,426**	**117,229**
8	Operational deposits	42,831	-	-	-	21,415
9	Other wholesale funding	82,319	185,570	9,827	22,426	95,814
10	Liabilities with matching interdependent assets	**-**	**953**	**-**	**-**	**-**
11	Other liabilities:	**11,477**		**6,421**		**1,890**
12	NSFR derivative liabilities			3,910		
13	All other liabilities and equity not included in the above categories	11,477	858	-	1,653	1,890
14	**Total ASF**					**429,998**
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					**15,621**
16	Deposits held at other financial institutions for operational purposes	**504**	**-**	**-**	**-**	**252**
17	Performing loans and securities:	**12,577**	**222,295**	**36,444**	**280,787**	**320,536**
18	Performing loans to financial institutions secured by Level 1 HQLA	-	15,777	310	583	2,366
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	5,196	42,425	8,693	9,550	21,134
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	6,955	158,470	21,894	165,266	213,163
21	With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk	-	63,497	1,910	8,164	45,290
22	Performing residential mortgages, of which:	-	2,488	1,893	75,837	54,942

(1) Items to be reported in the 'no maturity' time bucket do not have a stated maturity. These may include, but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-HQLA equities, and physical traded commodities.

1.1 NSFR Disclosure Template (continued)

at the end of		31 Dec 2022				
		Unweighted value by residual maturity				
		No maturity [1]	< 6 months	6 months to < 1 yr	≥ 1yr	WEIGHTED VALUE
23	With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk	-	2,458	1,872	75,157	54,356
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	426	3,135	3,654	29,551	28,931
25	Assets with matching interdependent liabilities	**-**	**953**	**-**	**-**	**-**
26	Other assets:	**8,135**	**36,522**			**26,790**
27	Physical trade commodities, including gold	19	-	-	-	17
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	1,870			1,589
29	NSFR derivative assets	-	11,138			7,229
30	NSFR derivative liabilities before deduction of variation margin posted	-	13,336			667
31	All other assets not included in the above categories	8,116	1,005	-	9,173	17,288
32	Off-balance sheet items	**-**	**404,522**			**3,611**
33	**Total RSF**					**366,810**
34	**Net Stable Funding Ratio (%)**					**117**

[1] Items to be reported in the 'no maturity' time bucket do not have a stated maturity. These may include, but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-HQLA equities, and physical traded commodities.

1.1 NSFR Disclosure Template (continued)

		30 Sep 2022				
		Unweighted value by residual maturity				
at the end of		No maturity [1]	< 6 months	6 months to < 1 yr	≥ 1yr	WEIGHTED VALUE
ASF Item						
1	Capital:	**59,911**	**-**	**-**	**0**	**59,911**
2	Regulatory capital	59,911	-	-	-	59,911
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers:	**223,331**	**52,648**	**2,773**	**241**	**255,213**
5	Stable deposits	78,186	3,647	81	24	77,842
6	Less stable deposits	145,145	49,001	2,692	217	177,372
7	Wholesale funding:	**132,932**	**174,908**	**11,988**	**22,961**	**118,250**
8	Operational deposits	41,873	-	-	-	20,937
9	Other wholesale funding	91,059	174,908	11,988	22,961	97,313
10	Liabilities with matching interdependent assets	**-**	**723**	**-**	**-**	**-**
11	Other liabilities:	**11,403**		**16,582**		**1,890**
12	NSFR derivative liabilities			12,489		
13	All other liabilities and equity not included in the above categories	11,403	2,437	-	1,655	1,890
14	**Total ASF**					**435,264**
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					**16,393**
16	Deposits held at other financial institutions for operational purposes	**667**	**-**	**-**	**-**	**333**
17	Performing loans and securities:	**15,727**	**215,019**	**38,458**	**292,715**	**332,597**
18	Performing loans to financial institutions secured by Level 1 HQLA	-	13,799	756	629	2,447
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	8,627	42,097	9,414	11,563	23,961
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	6,700	154,249	23,672	176,018	224,415
21	With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk	-	57,280	1,683	8,932	47,002
22	Performing residential mortgages, of which:	-	2,563	1,935	75,099	53,931

[1] Items to be reported in the 'no maturity' time bucket do not have a stated maturity. These may include, but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-HQLA equities, and physical traded commodities.

1.1 NSFR Disclosure Template (continued)

at the end of		30 Sep 2022 Unweighted value by residual maturity: No maturity [1]	< 6 months	6 months to < 1 yr	≥ 1yr	WEIGHTED VALUE
23	With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk	-	2,530	1,912	74,406	53,322
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	400	2,311	2,681	29,406	27,843
25	Assets with matching interdependent liabilities	**-**	**723**	**-**	**-**	**-**
26	Other assets:	**8,390**		**57,544**		**29,176**
27	Physical trade commodities, including gold	19	-	-	-	16
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-		1,727		1,468
29	NSFR derivative assets	-		21,141		8,652
30	NSFR derivative liabilities before deduction of variation margin posted	-		22,977		1,149
31	All other assets not included in the above categories	8,371	2,179	-	9,520	17,891
32	Off-balance sheet items	-		**404,531**		**3,502**
33	**Total RSF**					**382,001**
34	**Net Stable Funding Ratio (%)**					**114**

[1] Items to be reported in the 'no maturity' time bucket do not have a stated maturity. These may include, but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-HQLA equities, and physical traded commodities.

PART D : ATTESTATION

The Pillar 3 disclosures as at 31 December 2022 have been prepared in accordance with the internal controls processes approved by the DBSH Board of Directors.

Piyush Gupta
Chief Executive Officer

10 February 2023
Singapore

PART E: ABBREVIATIONS

Abbreviations	Brief Description
A-IRBA	Advanced Internal Ratings-Based Approach
ASF	Available Stable Funding
AT1	Additional Tier 1
BRMC	Board Risk Management Committee
CAR	Capital Adequacy Ratio
CCF	Credit Conversion Factor
CCO	Chief Credit Officer
CCP	Central Counterparty
CCR	Counterparty Credit Risk
CEO	Chief Executive Officer
CET1	Common Equity Tier 1
CF	Commodities Finance
CISO	Chief Information Security Officer
CRE	Commercial Real Estate
CRM	Credit Risk Mitigation
CRO	Chief Risk Officer
CVA	Credit Valuation Adjustment
D-SIB	Domestic Systemically Important Banks
DOA	Delegation of Authority
EAD	Exposure at the time of default
EC	Economic Capital
ECL	Expected Credit Loss
EL	Expected Loss
EPE	Expected Positive Exposure
ES	Expected Shortfall

PART E: ABBREVIATIONS (CONTINUED)

Abbreviations	Brief Description
F-IRBA	Foundation Internal Ratings-Based Approach
FC(CA)	Financial Collateral Comprehensive Approach
FC(SA)	Financial Collateral Simple Approach
FX	Foreign Exchange
FVOCI	Fair Value through Other Comprehensive Income
FVPL	Fair Value through Profit or Loss
G-SIB	Global Systemically Important Banks
GCPC	Group Credit Policy Committee
GCRC	Group Credit Risk Committee
GCRMC	Group Credit Risk Models Committee
GMLRC	Group Market and Liquidity Risk Committee
GORC	Group Operational Risk Committee
GSSTC	Group Scenario and Stress Testing Committee
HQLA	High Quality Liquid Assets
HVCRE	High-volatility Commercial Real Estate
IAA	Internal Assessment Approach
ICAAP	Internal Capital Adequacy Assessment Process
IMA	Internal Models Approach
IMM	Internal Models Method
IPRE	Income-producing Real Estate
IPV	Independent Price Verification
IRBA	Internal Ratings-Based Approach
IRRBB	Interest Rate Risk in the Banking Book
ISDA	International Swaps & Derivatives Association
ISIN	International Securities Identification Number
IT	Information Technology

PART E: ABBREVIATIONS (CONTINUED)

Abbreviations	Brief Description
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
LVB	Lakshmi Vilas Bank
MAS	Monetary Authority of Singapore
MDB	Multilateral Development Bank
NII	Net Interest Income
NPA	Non-performing Assets
NSFR	Net Stable Funding Ratio
OF	Object Finance
ORM	Operational Risk Management
OTC	Over-the-counter
PAC	Product Approval Committee
PD	Probability of Default
PE/VC	Private Equity and Venture Capital
PF	Project Finance
PSE	Public Sector Entity
PVA	Prudent Valuation Adjustments
QRRE	Qualifying Revolving Retail Exposures
Repo	Repurchase agreements
Risk ExCo	Risk Executive Committee
RLAR	Regulatory Loss Allowance Reserve
RMG	Risk Management Group
RSF	Required Stable Funding
RW	Risk Weight
RWA	Risk-Weighted Assets
SA	Standardised Approach

PART E: ABBREVIATIONS (CONTINUED)

Abbreviations	Brief Description
SA-CCR	Standardised Approach for Counterparty Credit Risk
SA(CR)	Standardised Approach to Credit Risk
SA(EQ)	Standardised Approach for Equity Exposures
SA(MR)	Standardised Approach to Market Risk
SEC-ERBA	Securitisation External Ratings-Based Approach
SEC-IRBA	Securitisation Internal Ratings-Based Approach
SEC-SA	Securitisation Standardised Approach
SFT	Securities or Commodities Financing Transaction
SGD	Singapore Dollar
SFRS(I)	Singapore Financial Reporting Standards (International)
SME	Small Medium Enterprise
SWWR	Specific Wrong-way Risk
TEP	Total Eligible Provisions
TLAC	Total Loss-absorbing Capacity
TMRAC	Target Market and Risk Acceptance Criteria
T1	Tier 1
T2	Tier 2
USD	United States Dollar
VaR	Value-at-risk
α	Alpha Factor