Pillar 3 and Liquidity Disclosures

31 December 2024

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 24**	**30 Sep 24**	**30 Jun 24**	**31 Mar 24**	**31 Dec 23**
Available capital (amounts)						
1	CET1 capital	59,993	58,032	56,955	55,668	53,789
2	Tier 1 capital	62,386	60,425	59,348	58,060	56,182
3	Total capital	65,601	63,535	62,531	61,221	59,306
Risk-weighted assets (amounts)						
4	Total RWA	352,002	337,954	386,030	378,255	368,363
4a	Total RWA (pre-floor) [3]	352,002	337,954			
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	17.0	17.2	14.8	14.7	14.6
5a	CET1 ratio (%) (pre-floor ratio) [3]	17.0	17.2			
6	Tier 1 ratio (%)	17.7	17.9	15.4	15.3	15.3
6a	Tier 1 ratio (%) (pre-floor ratio) [3]	17.7	17.9			
7	Total capital ratio (%)	18.6	18.8	16.2	16.2	16.1
7a	Total capital ratio (%) (pre-floor ratio) [3]	18.6	18.8			
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	0.3	0.3	0.2	0.2
10	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	2.8	2.8	2.7	2.7
12	CET1 available after meeting the Reporting Bank's minimum capital requirements (%)	8.6	8.8	6.2	6.2	6.1
Leverage Ratio						
13	Total Leverage Ratio exposure measure	930,595	888,680	907,470	895,503	851,512
14	Leverage Ratio (%) (row 2 / row 13)	6.7	6.8	6.5	6.5	6.6
14a	Leverage Ratio (%) incorporating mean values for SFT assets [3]	6.7	6.8			
Liquidity Coverage Ratio [2]						
15	Total High Quality Liquid Assets	166,176	163,796	160,680	151,086	147,500
16	Total net cash outflow	113,161	113,824	108,584	105,281	102,814
17	Liquidity Coverage Ratio (%)	147	144	148	144	144
Net Stable Funding Ratio						
18	Total available stable funding	480,381	463,466	465,790	461,836	448,070
19	Total required stable funding	417,076	404,948	401,960	396,552	380,515
20	Net Stable Funding Ratio (%)	115	115	116	116	118

[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.

[3] Pursuant to MAS Notice 637 effective 1 July 2024.

The Group's Common Equity Tier 1 (CET1) ratio was stable at 17.0%. Net profit accretion was offset by higher risk-weighted assets. The pro-forma ratio on a fully phased-in basis was 15.1%.

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

	31 Dec 2024	
$m	Amount	Cross Reference to Section 5.2
ASSETS		
Cash and balances with central banks	58,646	
Government securities and treasury bills	81,539	
Due from banks	80,415	
Derivatives	27,897	
Bank and corporate securities	105,053	
of which: PE/VC investments held beyond the relevant holding periods	2	a
Loan and advances to customers	430,594	
of which: Total allowances admitted as eligible T2 Capital	(1,949)	b
Other assets	29,757	
of which: Deferred tax assets	844	c
Re-grossing of deferred tax assets and deferred tax liabilities as required under MAS Notice 637	25	d
Associates and joint ventures	3,073	
of which: Goodwill on acquisition	38	e
Properties and other fixed assets	3,873	
Goodwill and intangibles	6,372	
of which: Goodwill	6,171	f
of which: Intangibles	201	g
TOTAL ASSETS	**827,219**	
LIABILITIES		
Due to banks	64,175	
Deposits and balances from customers	561,730	
Derivatives	26,670	
Other liabilities	36,643	
Re-grossing of deferred tax assets and deferred tax liabilities as required under MAS Notice 637	25	
of which: DTLs related to goodwill	47	h
Other debt securities	67,850	
Subordinated term debts	1,318	
TOTAL LIABILITIES	**758,386**	
NET ASSETS	**68,833**	

5.1 Financial Statements and Regulatory Scope of Consolidation (continued)

$m	31 Dec 2024 Amount	Cross Reference to Section 5.2
EQUITY		
Share capital	11,537	
of which: Amount eligible as CET1 Capital	11,826	i
of which: Treasury shares	(289)	j
Other equity instruments	2,392	k
Other reserves	1,694	l
of which: Cash flow hedge reserve	(764)	m
Revenue reserves	53,163	n
of which: Regulatory loss allowance reserves	-	o
of which: Unrealised fair value gains/losses on financial liabilities and derivative liabilities arising from changes in own credit risk	(70)	p
SHAREHOLDERS' FUNDS	68,786	
Non-controlling interests	47	
of which: Eligible for recognition as CET1 Capital under transitional arrangements	4	q
of which: Eligible for recognition as AT1 Capital under transitional arrangements	1	r
of which: Eligible for recognition as T2 Capital under transitional arrangements	0	s
TOTAL EQUITY	**68,833**	

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 11A.

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.

		31 Dec 2024	
$m		Amount	Cross Reference to Section 5.1
Common Equity Tier 1 Capital: instruments and reserves			
1	Paid-up ordinary shares and share premium (if applicable)	11,826	i
2	Retained earnings	53,163	n-o
3#	Accumulated other comprehensive income and other disclosed reserves	1,405	j+l
4	Minority interest that meets criteria for inclusion	4	q
5	**Common Equity Tier 1 Capital before regulatory adjustments**	**66,398**	
Common Equity Tier 1 Capital: regulatory adjustments			
6	Prudent valuation adjustments pursuant to Part VI of MAS Notice 637	5	
7	Goodwill, net of associated deferred tax liability	6,162	e+f-h
8#	Intangible assets, net of associated deferred tax liability	201	g
9#	Deferred tax assets that rely on future profitability, excluding those arising from temporary differences (net of associated deferred tax liability)	869	c+d
10	Cash flow hedge reserve	(764)	m
11	Shortfall of TEP relative to EL under IRBA	-	
12	Increase in equity capital resulting from securitisation transactions	-	
13	Net exposures to credit-enhancing interest-only strips	-	
14	Unrealised fair value gains/losses on financial liabilities and derivative liabilities arising from changes in own credit risk	(70)	p
15	Defined benefit pension fund assets, net of associated deferred tax liability	-	
16	Investments in own shares (if not already subtracted from paid-in capital on reported balance sheet)	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 approved under section 32 of the Banking Act (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 approved under section 32 of the Banking Act (including insurance subsidiaries)	-	
24#	of which: mortgage servicing rights	-	
25#	of which: deferred tax assets arising from temporary differences	-	
26	National specific regulatory adjustments	2	

$m		31 Dec 2024 Amount	Cross Reference to Section 5.1
27	PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630	2	a
28	Capital deficits in subsidiaries and associates that are regulated financial institutions	-	
29	Any other items which the Authority may specify	-	
30	Regulatory adjustments applied in calculation of CET1 Capital due to insufficient AT1 Capital and Tier 2 Capital to satisfy required deductions	-	
31	**Total regulatory adjustments to CET1 Capital**	**6,405**	
32	**Common Equity Tier 1 Capital (CET1)**	**59,993**	
Additional Tier 1 Capital: instruments			
33	AT1 capital instruments and share premium (if applicable)	2,392	k
34	of which: classified as equity under the Accounting Standards	2,392	
35	of which: classified as liabilities under the Accounting Standards	-	
36	AT1 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	1	r
37	**Additional Tier 1 Capital before regulatory adjustments**	**2,393**	
Additional Tier 1 Capital: regulatory adjustments			
38	Investments in own AT1 capital instruments	-	
39	Reciprocal cross-holdings in AT1 capital instruments of financial institutions	-	
40	Investments in AT1 capital instruments of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
41	Investments in AT1 capital instruments of unconsolidated financial institutions in which the Reporting Bank holds a major stake approved under section 32 of the Banking Act (including insurance subsidiaries)	-	
42	National specific regulatory adjustments which the Authority may specify	-	
43	Regulatory adjustments applied in calculation of AT1 Capital due to insufficient Tier 2 Capital to satisfy required deductions	-	
44	**Total regulatory adjustments to Additional Tier 1 Capital**	**-**	
45	**Additional Tier 1 Capital (AT1)**	**2,393**	
46	**Tier 1 Capital (T1 = CET1 + AT1)**	**62,386**	
Tier 2 Capital: instruments and provisions			
47	Tier 2 capital instruments and share premium (if applicable)	1,266	
48	Tier 2 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	0	s
49	Provisions	1,949	b
50	**Tier 2 Capital before regulatory adjustments**	**3,215**	

$m		31 Dec 2024 Amount	Cross Reference to Section 5.1
Tier 2 Capital: regulatory adjustments			
51	Investments in own Tier 2 capital instruments	-	
52	Reciprocal cross-holdings in Tier 2 capital instruments and other TLAC liabilities of financial institutions	-	
53	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	-	
54#	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 approved under section 32 of the Banking Act (including insurance subsidiaries)	-	
56	National specific regulatory adjustments which the Authority may specify	-	
57	**Total regulatory adjustments to Tier 2 Capital**	**-**	
58	**Tier 2 capital (T2)**	**3,215**	
59	**Total capital (TC = T1 + T2)**	**65,601**	
60	**Floor–adjusted total risk-weighted assets**	**352,002**	
Capital adequacy ratios and buffers (as a percentage of floor-adjusted risk-weighted assets)			
61	**Common Equity Tier 1 CAR**	**17.0%**	
62	**Tier 1 CAR**	**17.7%**	
63	**Total CAR**	**18.6%**	
64	Reporting 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	8.6%	
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, Tier 2 Capital and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	4,485	
73	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake approved under section 32 of the Banking Act (including insurance subsidiaries)	2,554	
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 2024 Amount	Cross Reference to Section 5.1
Applicable caps on the inclusion of provisions in Tier 2 Capital			
76	Provisions eligible for inclusion in Tier 2 Capital in respect of exposures subject to standardised approach (prior to application of cap)	680	
77	Cap on inclusion of provisions in Tier 2 Capital under standardised approach	589	
78	Provisions eligible for inclusion in Tier 2 Capital in respect of exposures subject to internal ratings-based approach (prior to application of cap)	2,614	
79	Cap for inclusion of provisions in Tier 2 Capital under internal ratings-based approach	1,360	

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.

5.3 Main Features of Capital Instruments

The following disclosures are made solely pursuant to the requirements of MAS Notice 637 Annex 11C. 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 2024		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	Non-cumulative 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	Type of subordination		Contractual
36	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
37	Non-compliant transitioned features	No	No
38	If yes, specify non-compliant features	NA	NA

5.3 Main Features of Capital Instruments (continued)

31 Dec 2024		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	JPY10,000,000,000 0.918% Subordinated Notes due 2026 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	ISIN Code: XS1376555865
3	Governing law(s) of the instrument	English Law (Singapore Law for Subordination)	Singapore
4	Transitional Basel III rules	Additional Tier 1	Tier 2
5	Post-transitional Basel III rules	Additional Tier 1	Tier 2
6	Eligible at Solo/Group/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$35 million
9	Par value of instrument	US$1,000 million	JPY10,000 million
10	Accounting classification	Shareholders' equity	Liability - amortised cost
11	Original date of issuance	27 Feb 2020	8 Mar 2016
12	Perpetual or dated	Perpetual	Dated
13	Original maturity date	No maturity	8 Mar 2026
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date	27 Feb 2025	NA
	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	NA
	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	0.918% p.a.
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	Non-cumulative 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	Type of subordination	Contractual	Contractual
36	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
37	Non-compliant transitioned features	No	No
38	If yes, specify non-compliant features	NA	NA

5.3 Main Features of Capital Instruments (continued)

31 Dec 2024		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$254million	S$297million
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	Non-cumulative 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	Type of subordination	Contractual	Contractual
36	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
37	Non-compliant transitioned features	No	No
38	If yes, specify non-compliant features	NA	NA

5.3 Main Features of Capital Instruments (continued)

31 Dec 2024		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 III rules	Tier 2
5	Post-transitional Basel III 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$680million
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	Non-cumulative 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	Type of subordination	Contractual
36	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
37	Non-compliant transitioned features	No
38	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 24					
	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	58,646	57,196	1,450	-	-	-
Government securities & treasury bills	81,539	63,687	-	-	17,858	-
Due from banks	80,415	28,589	42,409	-	39,787	-
Derivatives	27,897	-	27,290	-	27,897	-
Bank & corporate securities	105,053	65,686	-	5,487	34,040	1
Loans & advances to customers	430,594	427,240	3,307	47	-	-
Other assets	29,757	20,828	4,876	-	2,655	1,390
Associates	3,073	3,073	-	-	-	-
Properties and other fixed assets	3,873	3,873	-	-	-	-
Goodwill & intangibles	6,372	-	-	-	-	6,372
Total assets	**827,219**	**670,172**	**79,332**	**5,534**	**122,237**	**7,763**
Liabilities						
Due to banks	64,175	-	32,694	-	30,234	31,462
Deposits and balances from customers	561,730	-	161	-	1,263	560,306
Derivatives	26,670	-	26,515	-	26,670	-
Other liabilities	36,643	-	-	-	3,264	33,379
Other debt securities	67,850	-	-	-	19,895	47,956
Subordinated term debts	1,318	-	-	-	-	1,318
Total liabilities	**758,386**	**-**	**59,370**	**-**	**81,326**	**674,421**

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 24			
	a	b	c	d
		Items subject to -		
$m	Total	Credit risk requirements	CCR requirements	Securitisation framework
Assets carrying amount under regulatory scope of consolidation	819,456	670,172	79,332	5,534
Liabilities carrying amount under regulatory scope of consolidation	83,965	-	59,370	-
Total net amount under regulatory scope of consolidation	**735,491**	**670,172**	**19,962**	**5,534**
Off-balance sheet amounts	477,646	106,821	-	793
Differences due to netting and potential future exposures for derivatives	-	-	43,734	-
Differences due to allowances[1]	-	5,950	-	-
Other differences	-	5,747	3,340	(53)
Exposure amounts considered for regulatory purposes	**862,000**	**788,690**	**67,036**	**6,274**

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 6C. These activities are overseen by the Group Market and Liquidity Risk Committee and the Valuation Committee.

MAS Notice 637 Annex 6C 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 24							
	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	-	-	-	5	-	5	1	4
of which: midmarket value	-	-	-	-	-	-	-	-
of which: closeout cost	-	-	-	-	-	-	-	-
of which: concentration	-	-	-	5	-	5	1	4
Early termination	-	-	-	-	-	-	-	-
Model risk	-	-	-	-	-	-	-	-
Operational risk	-	-	-	-	-	-	-	-
Investing and funding costs	-	-	-	-	-	-	-	-
Unearned credit spreads	-	-	-	-	-	-	-	-
Future administrative costs	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total adjustment	**-**	**-**	**-**	**5**	**-**	**5**	**1**	**4**

	31 Dec 23							
	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	-	-	-	11	-	11	3	8
of which: midmarket value	-	-	-	-	-	-	-	-
of which: closeout cost	-	-	-	-	-	-	-	-
of which: concentration	-	-	-	11	-	11	3	8
Early termination	-	-	-	-	-	-	-	-
Model risk	-	-	-	-	-	-	-	-
Operational risk	-	-	-	-	-	-	-	-
Investing and funding costs	-	-	-	-	-	-	-	-
Unearned credit spreads	-	-	-	-	-	-	-	-
Future administrative costs	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total adjustment	**-**	**-**	**-**	**11**	**-**	**11**	**3**	**8**

PVA decreased primarily due to lower spread of fair-value bonds that were held at 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 2024			
	(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)
Australia	1.00	5,987		
Belgium	1.00	196		
France	1.00	459		
Germany	0.75	1,545		
Hong Kong	0.50	29,746		
Korea	1.00	3,723		
Luxembourg	0.50	878		
Netherlands	2.00	922		
Sweden	2.00	602		
United Kingdom	2.00	10,657		
Others		191,073		
Total		245,788	0.2	733

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.

	Category	Individual indicator	31 Dec 2024 Amount ($m)
1	Cross-country or -jurisdictional activity	Cross-country or -jurisdictional claims	554,348
2		Cross-country or -jurisdictional liabilities	410,167
3	Size	Total exposures as defined for use in the Basel III leverage ratio	937,070
4	Interconnectedness	Intra-financial system assets	178,993
5		Intra-financial system liabilities	161,288
6		Securities outstanding	195,598
7	Substitutability / financial institution infrastructure	Assets under custody	1,260,712
8		Payments activity	27,373,025
9		Underwritten transactions in debt and equity markets	20,865
10a		Trading Volume of fixed income instruments	420,611
10b		Trading Volume of equities and other securities	374,579
11	Complexity	Notional amount of OTC derivatives	3,409,391
12		Level 3 assets	914
13		Trading and available-for-sale securities	69,039

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)] ($m) 31 Dec 2024	Amount[(1)] ($m) 30 Sep 2024
	Exposure measures of on-balance sheet items		
1	On-balance sheet items (excluding derivative transactions and SFTs, but including on-balance sheet collateral for derivative transactions or SFTs)	719,525	684,770
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets in accordance with the Accounting Standards	-	-
3	Deductions of receivable assets for cash variation margin provided in derivatives transactions	-	-
4	Adjustment for collateral received under securities financing transactions that are recognised as assets	-	-
5	Specific and general allowances associated with on balance sheet exposures that are deducted from Tier 1 Capital	-	-
6	Asset amounts deducted in determining Tier 1 capital Capital and regulatory adjustments	(6,475)	(6,886)
7	**Total exposure measures of on-balance sheet items** (excluding derivative transactions and SFTs)	**713,050**	**677,884**
	Derivative exposure measures		
8	Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins and net of bilateral netting)	18,507	14,089
9	Potential future exposure associated with all derivative transactions	39,804	38,052
10	CCP leg of trade exposures excluded in respect of in respect of derivative transactions cleared on behalf of clients	-	-
11	Adjusted effective notional amount of written credit derivatives	393	588
12	Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
13	**Total derivative exposure measures**	**58,704**	**52,729**
	SFT exposure measures		
14	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	79,811	83,900
15	Eligible netting of cash payables and cash receivables	-	-
16	SFT counterparty exposures	1,967	1,746
17	SFT exposure measures where a Reporting Bank acts as an agent in the SFTs	-	-
18	**Total SFT exposure measures**	**81,778**	**85,646**
	Exposure measures of off-balance sheet items		
19	Off-balance sheet items at notional amount	380,272	364,940
20	Adjustments for calculation of exposure measures of off-balance sheet items	(303,209)	(292,519)
21	Specific and general allowances associated with off balance sheet exposures deducted in determining Tier 1 Capital	-	-
22	**Total exposure measures of off-balance sheet items**	**77,063**	**72,421**
	Capital and Total exposures		
23	Tier 1 capital	62,386	60,425
24	Total exposures	930,595	888,680
	Leverage Ratio		
25	**Leverage Ratio**	**6.7%**	**6.8%**
26	**National minimum leverage ratio requirement**	**3.0%**	**3.0%**
27	**Applicable leverage buffers**	**0.0%**	**0.0%**
	Disclosure of mean values		
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	79,428	80,400
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	79,811	83,900
30	Total exposures incorporating values from row 28	930,212	885,180
31	Leverage ratio incorporating values from row 28	**6.7%**	**6.8%**

The leverage ratio of 6.7% was more than twice the regulatory minimum of 3%.

Leverage Ratio Summary Comparison Table

	Item	31 Dec 2024 Amount ($m)
1	Total consolidated assets as per published financial statements	827,219
2	Adjustment for investments in entities that are consolidated for accounting purposes but are outside the regulatory scope of consolidation	-
3	Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	-
4	Adjustment for fiduciary assets recognised on the balance sheet in accordance with the Accounting Standards but excluded from the calculation of the leverage ratio exposure measure	-
5	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	-
6	Adjustments for eligible cash pooling arrangements	-
7	Adjustment for derivative transactions	30,808
8	Adjustment for SFTs	1,967
9	Adjustment for off-balance sheet items	77,063
10	Adjustments for prudent valuation adjustments and specific and general allowances which have reduced Tier 1 Capital	(5)
11	Other adjustments	(6,457)
12	**Leverage Ratio Exposure measure**	**930,595**

9 ASSET ENCUMBRANCE

The following table shows the carrying amount as reported in the financial statements for encumbered and unencumbered assets.

	31 Dec 2024		
	a	b	c
$m	**Encumbered assets**[1]	**Unencumbered assets**	**Total**
Cash and balances with central banks	11,294	47,352	58,646
Government securities & treasury bills	9,876	71,663	81,539
Due from banks	227	80,188	80,415
Bank & corporate securities	7,328	97,725	105,053
Loans & advances to customers	25,734	404,860	430,594
Other assets	4,272	66,700	70,972
Total	**58,731**	**768,488**	**827,219**

(1) Assets that are restricted or prevented from liquidating, selling, transferring or assigning due to legal, regulatory, contractual or other limitations.

10 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) Technology
(vi) Reputational
(vii) 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, technology and reputational risks.

The BRMC also oversees the identification, monitoring, management and reporting of credit, market, liquidity, operational, technology and reputational risks. The BRMC Technology Risk Committee (BTRC), a sub-committee to the BRMC, was established in Nov 2023 to assist the BRMC in overseeing the management of technology risk across the Group. It has been dissolved with the set-up of the Board Technology Committee (BTC) in 2025. In addition to the BTC subsuming the responsibilities of the BTRC, it also has a mandate for oversight of the Group's technology strategy and architecture.

To facilitate the BRMC and management'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 Technology Risk Committee (GTRC)** **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/ service and outsourcing initiatives. It evaluates new product/ service 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).

10 RISK MANAGEMENT APPROACH (CONTINUED)

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 commercial and non-commercial book. As a commercial bank, the Group allocates more capital to our commercial book. 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 subsequent sections for details on how we manage the risks under each risk type.

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.

Our second line including Risk Management Group and Group Legal and Compliance provide independent risk oversight, monitoring and reporting. 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 12.1.1, 12.1.2 and 15.1 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
(iv) key technology risk events and updates

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.

11 OVERVIEW OF RISK-WEIGHTED ASSETS

11.1 Overview of RWA

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

		a	b	c
		RWA		Minimum capital requirements[(1)]
$m		31 Dec 2024	30 Sep 2024	31 Dec 2024
1	**Credit risk (excluding CCR)**	248,953	243,206	24,895
2	*of which: Standardised Approach*	*36,927*	*39,215*	*3,693*
3	*of which: F-IRBA*	*151,834*	*140,902*	*15,183*
4	*of which: supervisory slotting approach*	*40,308*	*43,881*	*4,031*
5	*of which: A-IRBA*	*19,884*	*19,208*	*1,988*
6	**CCR**	17,311	14,113	1,731
7	*of which: SA-CCR*	*10,254*	*10,204*	*1,025*
8	*of which: CCR Internal Models Method*	-	-	-
9	*of which: other CCR*	*6,180*	*3,002*	*618*
10	*of which: CCP*	*877*	*907*	*88*
11	CVA	8,848	8,756	885
12	Equity investments in funds – look-through approach	50	45	5
13	Equity investments in funds – mandate-based approach	66	58	7
14	Equity investments in funds – fall-back approach	61	57	6
15	Equity investment in funds – partial use of an approach	414	394	41
16	Unsettled transactions	22	21	2
17	**Securitisation exposures in banking book**	1,407	1,272	141
18	*of which: SEC-IRBA*	-	-	-
19	*of which: SEC-ERBA*	*1,149*	*1,088*	*115*
20	*of which: SEC-IAA*	-	-	-
21	*of which: SEC-SA*	*258*	*184*	*26*
22	**Market risk**	30,664	31,199	3,066
23	*of which: SA(MR)*	*30,482*	*31,199*	*3,048*
24	*of which: SSA(MR)*	-	-	-
25	*of which: IMA*	-	-	-
26	Capital charge for switch between trading book and banking book			
27	**Operational risk**	37,820	33,446	3,782
28	Amounts below the thresholds for deduction (subject to 250% risk weight)	6,386	5,387	639
29	Output floor calibration	50%	50%	
30	Floor adjustment	-	-	-
31	**Total**	**352,002**	**337,954**	**35,200**

\# 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 increase in RWA during the quarter was mainly due to foreign currency translation and increases in credit and operational RWA.

11.2 Comparison of Modelled and Standardised RWA at Risk Level

The following table provides the comparison of the RWA calculated using the Group's nominated approaches against the RWA calculated using only standardised approaches.

		31 Dec 2024			
		a	b	c	d
		RWA			
$m		RWA for portfolios where the Reporting Bank uses modelled approaches	RWA for portfolios where the Reporting Bank uses standardised approaches	Total RWA (a + b)	Total RWA calculated using only standardised approaches
1	Credit risk (excluding counterparty credit risk)	212,026	36,927	248,953	439,998
2	Counterparty credit risk	14,629	2,682	17,311	28,599
3	Credit valuation adjustment	-	8,848	8,848	8,848
4	Securitisation exposures in the banking book	-	1,407	1,407	1,407
5	Market risk	-	30,664	30,664	30,664
6	Operational risk		37,820	37,820	37,820
7	Residual RWA		6,999	6,999	6,999
8	**Total**	**226,655**	**125,347**	**352,002**	**554,335**

The denominator used in computing the fully phased-in CET1 CAR (15.1%) is the higher of (a) the total RWA under the nominated approaches (column c) or (b) the output floor which is equivalent to 72.5% of total RWA calculated under the standardised approaches (column d).

The difference in the RWA calculated using nominated approaches as compared to the RWA calculated using standardised approaches is mainly driven by corporate asset class.

11.3 Comparison of Modelled and Standardised RWA for Credit Risk at Asset Class Level

The following table shows a comparison of the RWA calculated using nominated approaches (including both the SA(CR) and the IRBA) at the asset class level against the corresponding RWA calculated using only the SA(CR).

		31 Dec 24			
		a	b	c	d
		RWA			
		RWA for IRBA exposures calculated using IRBA	RWA for IRBA exposures calculated using SA(CR)	Total RWA for IRBA exposures and SA(CR) exposures calculated using nominated approaches	Total RWA for IRBA exposures and SA(CR) exposures calculated using SA(CR)
1	Sovereign	12,364	7,074	12,364	7,074
1A	Of which: categorised as MDB/PSE in SA	2,205	7	2,205	7
2	Banks and other financial institutions treated as banks	11,455	17,656	11,972	18,174
3	Equity	-	-	3,495	3,495
4	Purchased receivables	-	-	-	-
5	Corporates	130,757	275,783	134,644	279,669
5A	Of which: F-IRBA is applied	128,016	271,897	128,016	271,897
5B	Of which: A-IRBA is applied	2,741	3,886	2,741	3,886
6	Retail	17,143	47,137	38,720	68,715
6A	Of which: QRRE	6,706	8,994	12,592	14,880
6B	Of which: other retail	6,247	18,639	16,989	29,381
6C	Of which: retail residential mortgages	4,190	19,504	9,140	24,454
7	Specialised lending	40,307	55,420	40,425	55,538
7A	Of which: IPRE and HVCRE	36,026	49,942	36,143	50,059
8	Others	-	-	7,333	7,333
9	**Total**	**212,026**	**403,070**	**248,953**	**439,998**

12 CREDIT RISK

12.1 Qualitative Disclosures

12.1.1 General Qualitative Disclosures

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

12.1.2 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 exchanged mitigates marked-to-market changes at a re-margining 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.

12.1.3 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.

12.1.4 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 19% of the Group's Credit EAD and 8% of Group's Credit RWA. Portfolios on F-IRB approach (excluding Specialised Lending) constitute 63% of the Group's Credit EAD and 60% of Group's Credit RWA. Portfolios on SA(CR) account for 7% of Group's Credit EAD and 16% 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.

LGD for each model segment is estimated to reflect economic downturn conditions in which credit loss is expected to be substantially higher than average. 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 is computed based on expected utilisation of undrawn commitment at the time of default.

12.1.4 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 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.

12.1.5 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

12.1.5 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. Apart from what has been described, the Group does not grant concessions to borrowers in the normal course of business.

Computation of general allowances is 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.

12.2 Quantitative Disclosures

12.2.1 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 2024						
		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]	4,847	536,977	6,174	304	644	5,226	535,650
2	Debt Securities	29	128,426	80	-	1	79	128,375
3	Off-balance sheet exposures	160	112,791	260	6	29	225	112,691
4	**Total**	**5,036**	**778,194**	**6,514**	**310**	**674**	**5,530**	**776,716**

		30 Jun 2024						
		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]	4,822	528,144	6,165	284	519	5,362	526,801
2	Debt Securities	89	115,605	118	-	1	117	115,576
3	Off-balance sheet exposures	166	110,506	248	6	3	239	110,424
4	**Total**	**5,077**	**754,255**	**6,531**	**290**	**523**	**5,718**	**752,801**

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.

12.2.2 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.

		31 Dec 2024
$m		a
1	**Defaulted loans and debt securities at end of the previous semi-annual reporting period**	**4,911**
2	Loans and debt securities that have defaulted since the previous semi-annual reporting period	983
3	Returned to non-defaulted status	(13)
4	Amounts written off	(480)
5	Other changes	(525)
6	**Defaulted loans and debt securities at end of the semi-annual reporting period**	**4,876**

New non-performing asset formation was offset by repayments and write-offs.

12.2.3 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

	31 Dec 2024	31 Dec 2023
$m	Total	
Singapore	313,693	300,736
Hong Kong	91,894	95,155
Rest of Greater China	86,400	88,187
South and Southeast Asia	64,705	54,633
Rest of the world	226,538	190,594
Total	**783,230**	**729,305**

Breakdown by industry

	31 Dec 2024	31 Dec 2023
$m	Total	
Manufacturing	69,957	65,234
Building and construction	136,690	136,469
Housing loans	92,444	94,431
General commerce	65,608	65,947
Transportation, storage and communications	49,322	44,565
Financial institutions, investment and holding companies	158,336	143,581
Government	72,086	60,871
Professional and private individuals(excluding housing loans)	41,761	39,600
Others	97,026	78,607
Total	**783,230**	**729,305**

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

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

Breakdown by residual maturity

$m	31 Dec 2024 Total	31 Dec 2023 Total
Up to 1 year	412,933	386,679
More than 1 year	363,117	337,595
No specific maturity	7,180	5,031
Total	**783,230**	**729,305**

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 2024		
$m	Impaired exposures	Specific allowances	Write-offs (during the year)[2]
Singapore	1,958	1,190	110
Hong Kong	1,048	322	80
Rest of Greater China	853	289	218
South and Southeast Asia	594	492	171
Rest of the world	327	100	10
Sub-total	4,780	2,393	589
Debt Securities, contingent liabilities and others	256	152	50
Total	**5,036**	**2,545**	**639**

	31 Dec 2023		
$m	Impaired exposures	Specific allowances	Write-offs (during the year)[2]
Singapore	2,233	1,232	154
Hong Kong	695	283	180
Rest of Greater China	841	294	74
South and Southeast Asia	661	505	66
Rest of the world	267	33	25
Sub-total	4,697	2,347	499
Debt Securities, contingent liabilities and others	359	233	11
Total	**5,056**	**2,580**	**510**

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

(2) Net of recoveries

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

Breakdown by industry

	31 Dec 2024		
$m	**Impaired exposures**	**Specific allowances**	**Write-offs (during the year)[(1)]**
Manufacturing	637	363	13
Building and construction	972	313	19
Housing loans	188	5	(2)
General commerce	921	581	150
Transportation, storage and communications	898	680	(6)
Financial institutions, investment and holding companies	62	#	21
Professional and private individuals(excluding housing loans)	768	301	382
Others	334	150	12
Sub-total	4,780	2,393	589
Debt Securities, contingent liabilities and others	256	152	50
Total	**5,036**	**2,545**	**639**

	31 Dec 2023		
$m	**Impaired exposures**	**Specific allowances**	**Write-offs (during the year)[(1)]**
Manufacturing	673	309	35
Building and construction	771	334	25
Housing loans	177	17	2
General commerce	861	560	88
Transportation, storage and communications	1,121	688	97
Financial institutions, investment and holding companies	29	26	25
Professional and private individuals(excluding housing loans)	686	241	217
Others	379	172	10
Sub-total	4,697	2,347	499
Debt Securities, contingent liabilities and others	359	233	11
Total	**5,056**	**2,580**	**510**

\# Numbers below 0.5.

(1) Net of recoveries

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

	31 Dec 2024	31 Dec 2023
$m	**Total**	
Within 90 days	2,842	3,015
Over 90 to 180 days	485	562
Over 180 days	2,402	2,334
Total	**5,729**	**5,911**

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 2024 is $1,398 million.

12.2.4 Overview of CRM Techniques

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

		31 Dec 2024				
		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	380,190	155,460	110,738	28,763	-
2	Debt securities	126,942	1,433	445	881	-
3	**Total**	**507,132**	**156,893**	**111,183**	**29,644**	**-**
4	Of which: defaulted	1,720	669	443	130	-

		30 Jun 2024				
		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	377,286	149,515	112,871	22,307	-
2	Debt securities	114,353	1,223	271	747	-
3	**Total**	**491,639**	**150,738**	**113,142**	**23,054**	**-**
4	Of which: defaulted	1,578	823	631	125	-

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.

Compared to 30 June 2024, the changes in the overall balances of loans and debt securities were in line with the overall balance sheet movements.

12.2.5 SA(CR) – 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 2024					
		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 sub-classes						
1	Cash items	2,277	-	2,277	-	7	#
2	Central government and central bank	169	-	389	2	-	-
3	PSE	2,029	335	3,194	138	380	11
4	MDB	1,597	-	1,597	-	70	4
5	Bank	132	-	162	#	68	42
6	Covered bond	-	-	-	-	-	-
7	Corporate	3,271	3,086	2,880	439	2,879	87
7A	Of which: General	2,862	2,785	2,541	362	2,524	87
7B	Of which: Corporate SME	409	301	339	77	355	85
7C	Of which: SL	-	-	-	-	-	-
8	Equity and subordinated debt	2,178	#	2,178	#	3,495	160
9	Regulatory retail	1,720	437	772	30	596	74
10	Other retail	10,614	31,128	9,631	3,027	13,082	103
11	Real estate	20,465	2,540	20,446	390	8,386	40
12	Other exposures	9,300	299	9,300	298	13,711	143
13	Defaulted exposures	617	52	485	4	639	131
14	**Total**	**54,369**	**37,877**	**53,311**	**4,328**	**43,313**	**75**

		30 Jun 2024					
		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	3,673	-	3,673	-	4	#
2	Central government and central bank	119	-	375	-	-	-
3	PSE	1,755	43	3,037	22	229	7
4	MDB	1,695	-	1,780	1	88	5
5	Bank	229	7	178	1	92	51
6	Corporate	3,822	2,974	3,423	201	3,225	89
7	Regulatory retail	3,105	733	1,939	8	1,460	75
8	Residential mortgage	16,527	2,120	16,516	289	6,103	36
9	CRE	1,195	147	1,191	9	1,200	100
10	Equity - SA(EQ)	2,347	9	2,347	2	3,768	160
11	Past due exposures	690	44	565	3	749	132
12	Higher-risk categories	-	-	-	-	-	-
13	Other exposures	18,283	37,152	17,332	36	18,624	107
14	**Total**	**53,440**	**43,229**	**52,356**	**572**	**35,542**	**67**

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.

Compared to 30 June 2024, the increase in RWA was mainly due to an increase in off-balance sheet exposures driven by the implementation of the final Basel III reforms effective 1 July 2024.

12.2.6 SA(CR) – 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 2024																				
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u
		Risk weight																				Total credit exposure amount (post-CCF and post-CRM)
$m		0%	10%	15%	20%	25%	30%	35%	40%	50%	65%	75%	80%	85%	100%	130%	150%	250%	400%	1250%	Other	
	Asset classes and sub-classes																					
1	Cash items	2,240	-	-	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,277
2	Central government and central bank	391	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	391
3	PSE	2,317	-	-	427	-	-	-	-	588	-	-	-	-	-	-	-	-	-	-	-	3,332
4	MDB	1,249	-	-	348	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,597
5	Bank	-	-	-	27	-	111	-	-	7	-	-	-	-	-	-	17	-	-	-	-	162
5A	Of which: securities firms and other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Corporate	-	-	-	106	-	-	-	-	434	-	310	-	405	2,064	-	-	-	-	-	-	3,319
7A	Of which: General Corporate	-	-	-	106	-	-	-	-	434	-	310	-	-	2,053	-	-	-	-	-	-	2,903
7B	Of which: securities firms and other financial institutions	-	-	-	-	-	-	-	-	112	-	131	-	-	244	-	-	-	-	-	-	487
7C	Of which: Corporate SME	-	-	-	-	-	-	-	-	-	-	-	-	405	11	-	-	-	-	-	-	416
7D	Of which: securities firms and other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	35	2	-	-	-	-	-	-	37
7E	Of which: SL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Equity and subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,178	2,178

		31 Dec 2024																				
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u
		Risk weight																				Total credit exposure amount (post-CCF and post-CRM)
$m		20%	25%	30%	35%	40%	45%	50%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	250%	1250%	Other	
	Asset classes and sub-classes																					
9	Regulatory retail	-	-	-	-	-	20	-	-	-	-	782	-	-	-	-	-	-	-	-	-	802
10	Other retail	-	-	-	-	-	-	-	-	-	-	-	-	-	11,809	-	-	-	-	-	849	12,658
11	Real estate	5,700	2,055	6,984	653	360	953	74	428	-	1,095	791	44	393	-	12	57	957	-	-	280	20,836
11A	Of which: ADC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42	-	-	-	42
11B	Of which: Regulatory real estate	5,700	2,055	6,984	653	360	953	74	428	-	1,095	59	26	393	-	12	57	-	-	-	57	18,906
11C	Of which: RRE	5,700	2,055	6,984	653	360	953	74	125	-	290	13	-	-	-	12	-	-	-	-	43	17,262
11D	Of which: CRE	-	-	-	-	-	-	-	303	-	805	46	26	393	-	-	57	-	-	-	14	1,644
11E	Of which: Other real estate	-	-	-	-	-	-	-	-	-	-	732	18	-	-	-	-	915	-	-	223	1,888
12	Defaulted exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	189	-	-	300	-	-	-	489
13	Other exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	7,019	-	-	-	2,554	25	-	9,598

12.2.6 SA(CR) – Exposures by Asset Classes and Risk Weights (continued)

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.

14	Risk weight	31 Dec 2024			
		a	b	c	d
$m		On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF[1]	Exposure (post-CCF and post-CRM)
14A	Less than 40%	22,296	1,979	19	22,674
14B	40-70%	3,835	879	15	3,968
14C	75%	1,835	441	11	1,883
14D	80-85%	374	248	30	449
14E	90-100%	18,401	30,195	10	21,543
14F	105-130%	233	14	10	234
14G	150%	1,870	2,272	11	2,122
14H	250%	2,256	299	100	2,554
14I	400%	-	-	-	-
14J	1250%	25	-	-	25
14K	Other	2,187	2	21	2,187
14L	**Total exposures**	**53,312**	**36,329**	**12**	**57,639**

[1] Weighting is based on off-balance sheet exposure (pre-CCF)

		30 Jun 2024									
		a	b	c	d	e	f	g	h	i	j
		Risk weight									Total credit
$m		0%	10%	20%	35%	50%	75%	100%	150%	Others	exposure
	Asset class and others										
1	Cash items	3,655	-	18	-	-	-	-	-	-	3,673
2	Central government and central bank	375	-	-	-	-	-	-	-	-	375
3	PSE	2,437	-	272	-	350	-	-	-	-	3,059
4	MDB	1,352	-	420	-	9	-	-	-	-	1,781
5	Bank	-	-	11	-	157	-	11	-	-	179
6	Corporate	-	-	104	-	632	-	2,888	-	-	3,624
7	Regulatory retail	-	-	-	-	-	1,947	-	-	-	1,947
8	Residential mortgage	-	-	-	16,405	-	152	248	-	-	16,805
9	CRE	-	-	-	-	-	-	1,200	-	-	1,200
10	Equity - SA(EQ)	-	-	-	-	-	-	-	-	2,349	2,349
11	Past due exposures	-	-	-	-	-	-	205	363	-	568
12	Higher-risk categories	-	-	-	-	-	-	-	-	-	-
13	Other exposures	-	-	-	-	-	-	17,259	-	109	17,368
14	**Total**	**7,819**	**-**	**825**	**16,405**	**1,148**	**2,099**	**21,811**	**363**	**2,458**	**52,928**

12.2.7 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].

12.2.7.1 Advanced IRBA

	31 Dec 2024											
	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	1,141	12,346	52	7,552	0.11	648,724	69		347	5	6	
0.15 to <0.25	328	8,507	69	6,166	0.19	442,705	96		590	10	11	
0.25 to <0.50	1,051	3,238	62	3,065	0.36	230,617	81		417	14	9	
0.50 to <0.75	-	-	-	-	-	-	-		-	-	-	
0.75 to <2.50	1,899	5,626	67	5,647	1.60	398,423	91		2,830	50	84	
2.50 to <10.00	903	377	83	1,217	5.01	78,348	76		1,096	90	46	
10.00 to <100.00	521	143	108	674	21.42	37,100	87		1,426	211	123	
100.00 (Default)[4]	167	-	-	167	100.00	15,535	95		-	-	160	
Sub-total	**6,010**	**30,237**	**61**	**24,488**	**2.02**	**1,851,452**	**83**		**6,706**	**27**	**439**	**686**
Retail - Residential mortgage												
0.00 to <0.15	16,429	5,154	100	21,583	0.14	21,130	11		723	3	3	
0.15 to <0.25	9,672	56	100	9,728	0.17	23,223	12		407	4	2	
0.25 to <0.50	35,133	408	100	35,541	0.28	81,466	11		1,958	6	11	
0.50 to <0.75	2,629	-	-	2,629	0.63	2,691	13		320	12	2	
0.75 to <2.50	2,103	648	100	2,751	0.89	7,386	13		447	16	4	
2.50 to <10.00	455	4	100	459	4.42	1,259	12		166	36	3	
10.00 to <100.00	260	1	100	261	24.97	812	11		168	64	7	
100.00 (Default)[4]	107	-	-	107	100.00	317	26		-	-	28	
Sub-total	**66,788**	**6,271**	**100**	**73,059**	**0.52**	**138,284**	**11**		**4,189**	**6**	**60**	**94**
Other retail exposures												
0.00 to <0.15	23,801	98,425	21	44,548	0.10	62,584	27		3,035	7	12	
0.15 to <0.25	-	-	-	-	-	-	-		-	-	-	
0.25 to <0.50	2,071	1,144	8	2,157	0.32	5,804	44		520	24	3	
0.50 to <0.75	1,174	740	5	1,209	0.70	455	37		384	32	3	
0.75 to <2.50	1,284	260	8	1,304	1.57	8,643	42		664	51	9	
2.50 to <10.00	2,289	244	8	2,309	3.75	9,030	37		1,251	54	37	
10.00 to <100.00	305	202	6	317	29.20	1,901	54		394	124	46	
100.00 (Default)[4]	105	46	#	105	100.00	245	63		-	-	66	
Sub-total	**31,029**	**101,061**	**21**	**51,949**	**0.70**	**88,662**	**29**		**6,248**	**12**	**176**	**276**
General Corporate												
0.00 to <0.15	4,798	21,484	21	9,302	0.11	1,189	31	1	1,493	16	3	
0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	
0.25 to <0.50	986	211	9	1,004	0.32	169	35	1	333	33	1	
0.50 to <0.75	571	117	5	577	0.70	71	36	1	311	54	1	
0.75 to <2.50	24	22	5	25	1.52	4	31	1	15	62	#	
2.50 to <10.00	207	113	9	218	5.42	11	50	1	342	157	6	
10.00 to <100.00	118	27	91	143	28.06	9	35	1	247	173	12	
100.00 (Default)[4]	57	#	-	57	100.00	7	60	1	-	-	34	
Sub-total	**6,761**	**21,974**	**21**	**11,326**	**1.12**	**1,460**	**32**	**1**	**2,741**	**24**	**57**	**92**
Total (all portfolios)	**110,588**	**159,543**	**31**	**160,822**	**0.85**	**2,079,858**	**29**		**19,884**	**12**	**732**	**1,148**

\# 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 12.2.5.

(4) For definition of default, refer to 12.2.1.

12.2.7.1 Advanced IRBA (continued)

	30 Jun 2024											
	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	1,097	12,176	42	6,258	0.11	655,388	69		297	5	5	
0.15 to <0.25	331	8,793	59	5,499	0.19	458,393	95		557	10	10	
0.25 to <0.50	950	3,111	46	2,382	0.35	221,934	82		348	15	7	
0.50 to <0.75	-	-	-	-	-	-	-		-	-	-	
0.75 to <2.50	1,814	5,704	53	4,836	1.59	398,372	92		2,581	53	72	
2.50 to <10.00	846	371	67	1,096	4.98	76,021	76		1,044	95	42	
10.00 to <100.00	502	152	102	656	21.40	37,135	87		1,479	225	121	
100.00 (Default)[4]	156	-	-	156	100.00	15,303	95		-	-	149	
Sub-total	**5,696**	**30,307**	**50**	**20,883**	**2.17**	**1,862,546**	**84**		**6,306**	**30**	**406**	**652**
Retail - Residential mortgage												
0.00 to <0.15	16,209	5,076	100	21,285	0.14	21,546	11		755	4	3	
0.15 to <0.25	9,405	59	100	9,464	0.17	23,398	12		423	4	2	
0.25 to <0.50	35,093	641	100	35,734	0.28	81,161	11		2,092	6	11	
0.50 to <0.75	2,697	-	-	2,697	0.63	3,048	13		348	13	2	
0.75 to <2.50	2,376	532	100	2,907	0.84	8,143	12		436	15	3	
2.50 to <10.00	524	6	100	530	4.35	1,332	11		193	36	3	
10.00 to <100.00	273	#	100	274	25.02	837	11		191	70	8	
100.00 (Default)[4]	119	-	-	119	100.00	306	28		-	-	33	
Sub-total	**66,696**	**6,314**	**100**	**73,010**	**0.54**	**139,771**	**11**		**4,438**	**6**	**65**	**105**
Other retail exposures												
0.00 to <0.15	23,939	95,446	19	41,621	0.10	62,303	23		2,567	6	10	
0.15 to <0.25	-	-	-	-	-	-	-		-	-	-	
0.25 to <0.50	1,365	873	4	1,397	0.33	6,068	35		291	21	2	
0.50 to <0.75	715	289	2	722	0.70	469	28		182	25	1	
0.75 to <2.50	1,245	199	5	1,254	1.57	9,350	33		535	43	7	
2.50 to <10.00	2,441	196	10	2,459	3.84	9,431	26		987	40	31	
10.00 to <100.00	227	119	6	235	25.37	2,184	63		345	147	35	
100.00 (Default)[4]	90	51	-	90	100.00	256	63		-	-	57	
Sub-total	**30,022**	**97,173**	**18**	**47,778**	**0.66**	**90,061**	**24**		**4,907**	**10**	**143**	**229**
Corporate												
0.00 to <0.15	4,898	20,375	16	8,148	0.11	1,151	29	1	1,262	15	3	
0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	
0.25 to <0.50	1,241	306	2	1,248	0.32	173	33	1	393	32	1	
0.50 to <0.75	860	109	-	860	0.70	84	30	2	439	51	2	
0.75 to <2.50	85	17	1	86	1.52	11	54	1	94	110	1	
2.50 to <10.00	134	27	-	134	3.36	6	56	1	201	150	2	
10.00 to <100.00	54	21	27	59	29.03	15	50	1	156	264	8	
100.00 (Default)[4]	#	4	-	#	100.00	2	60	1	-	-	#	
Sub-total	**7,272**	**20,859**	**16**	**10,535**	**0.40**	**1,442**	**31**	**1**	**2,545**	**24**	**17**	**28**
Total (all portfolios)	**109,686**	**154,653**	**27**	**152,206**	**0.79**	**2,093,820**	**27**		**18,196**	**12**	**631**	**1,014**

\# 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 12.2.5.

(4) For definition of default, refer to 12.2.1.

Compared to 30 June 2024, the increase in RWA was mainly due to higher exposures from QRRE and Other retail asset class.

12.2.7.2 Foundation IRBA

	31 Dec 2024											
	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	131,536	3,056	17	133,175	0.01	49	45	2	6,425	5	5	
0.15 to <0.25	3,552	#	100	3,552	0.24	4	45	2	1,558	44	4	
0.25 to <0.50	6,292	-	-	6,292	0.38	2	45	3	4,344	69	11	
0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	
0.75 to <2.50	49	#	96	49	0.99	5	45	1	37	75	#	
2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	
10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	
100.00 (Default)[2]	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	**141,429**	**3,056**	**17**	**143,068**	**0.03**	**60**	**45**	**2**	**12,364**	**9**	**20**	**31**
Banks												
0.00 to <0.15	44,350	4,479	40	47,034	0.06	163	45	1	8,604	18	14	
0.15 to <0.25	1,627	151	17	1,654	0.24	31	45	1	729	44	2	
0.25 to <0.50	1,899	560	35	2,102	0.37	33	45	2	1,338	64	3	
0.50 to <0.75	491	33	33	536	0.61	19	45	1	354	66	1	
0.75 to <2.50	349	251	29	423	1.33	41	45	1	349	83	3	
2.50 to <10.00	79	31	25	83	2.64	9	45	#	80	96	1	
10.00 to <100.00	#	-	-	#	28.19	2	45	#	#	227	#	
100.00 (Default)[2]	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	**48,795**	**5,505**	**38**	**51,832**	**0.10**	**298**	**45**	**1**	**11,454**	**22**	**24**	**37**
General Corporate												
0.00 to <0.15	61,470	70,160	19	79,184	0.06	569	41	2	13,486	17	18	
0.15 to <0.25	46,704	43,939	18	58,082	0.22	671	40	2	20,279	35	51	
0.25 to <0.50	76,592	77,643	17	91,680	0.35	1,621	40	2	41,843	46	128	
0.50 to <0.75	23,633	27,487	21	30,273	0.56	1,256	39	2	17,096	56	67	
0.75 to <2.50	26,020	31,479	15	30,534	1.27	12,839	37	2	22,206	73	143	
2.50 to <10.00	4,991	2,439	17	4,913	5.40	1,620	34	2	5,168	105	91	
10.00 to <100.00	955	160	22	1,100	23.89	258	32	2	1,818	165	84	
100.00 (Default)[2]	3,770	302	55	3,937	100.00	462	39	1	-	-	1,518	
Sub-total	**244,135**	**253,609**	**18**	**299,703**	**1.84**	**19,296**	**40**	**2**	**121,896**	**41**	**2,100**	**3,852**
Corporate small business												
0.00 to <0.15	693	356	7	839	0.06	7	40	3	143	17	#	
0.15 to <0.25	12	110	14	27	0.22	7	34	2	6	23	#	
0.25 to <0.50	753	376	22	826	0.38	68	36	2	337	41	1	
0.50 to <0.75	959	672	18	1,174	0.56	383	35	3	623	53	2	
0.75 to <2.50	4,108	2,403	16	4,719	1.58	1,565	34	3	3,163	67	25	
2.50 to <10.00	1,741	619	16	1,887	4.04	1,084	32	2	1,425	75	24	
10.00 to <100.00	150	61	37	346	14.70	84	34	2	423	122	17	
100.00 (Default)[2]	205	22	12	207	100.00	80	39	2	-	-	81	
Sub-total	**8,621**	**4,619**	**16**	**10,025**	**4.18**	**3,278**	**34**	**2**	**6,120**	**61**	**150**	**236**
Total (all portfolios)	**442,980**	**266,789**	**18**	**504,628**	**1.20**	**22,932**	**42**	**2**	**151,834**	**30**	**2,294**	**4,156**

Numbers below 0.5.

[1] For definition of RWA density, refer to footnote of 12.2.5.

[2] For definition of default, refer to 12.2.1.

12.2.7.2 Foundation IRBA (continued)

	30 Jun 2024											
	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	124,290	4,273	#	125,715	0.01	38	45	2	6,033	5	4	
0.15 to <0.25	3,157	#	80	3,157	0.24	4	45	2	1,498	47	3	
0.25 to <0.50	6,684	-	-	6,684	0.38	2	45	3	4,718	71	11	
0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	
0.75 to <2.50	35	#	50	35	0.99	7	45	1	29	82	#	
2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	
10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	
100.00 (Default)[(2)]	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	**134,166**	**4,273**	**#**	**135,591**	**0.03**	**51**	**45**	**2**	**12,278**	**9**	**18**	**31**
Banks												
0.00 to <0.15	44,135	4,120	46	46,853	0.06	163	45	1	8,298	18	12	
0.15 to <0.25	1,100	88	21	1,119	0.24	31	45	1	452	40	1	
0.25 to <0.50	1,414	1,354	28	1,800	0.37	30	45	1	1,149	64	3	
0.50 to <0.75	471	162	25	546	0.61	20	45	1	388	71	2	
0.75 to <2.50	330	154	29	380	1.25	37	45	#	304	80	2	
2.50 to <10.00	229	72	24	244	2.63	11	44	#	240	98	3	
10.00 to <100.00	#	-	-	#	28.19	2	45	#	#	240	#	
100.00 (Default)[(2)]	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	**47,679**	**5,950**	**40**	**50,942**	**0.10**	**294**	**45**	**1**	**10,831**	**21**	**23**	**37**
Corporate												
0.00 to <0.15	56,462	65,104	28	80,109	0.05	529	45	2	15,206	19	18	
0.15 to <0.25	48,738	45,431	26	61,471	0.22	562	45	2	25,376	41	61	
0.25 to <0.50	77,463	76,034	22	95,061	0.34	1,362	45	2	51,199	54	146	
0.50 to <0.75	22,472	24,306	24	27,850	0.56	961	44	2	18,683	67	68	
0.75 to <2.50	24,704	31,020	12	26,607	1.30	11,272	41	2	23,387	88	143	
2.50 to <10.00	5,224	2,482	14	5,068	5.22	1,527	40	2	6,765	133	108	
10.00 to <100.00	1,053	164	17	1,110	23.71	284	39	2	2,356	212	103	
100.00 (Default)[(2)]	3,550	317	54	3,723	100.00	451	44	1	-	-	1,641	
Sub-total	**239,666**	**244,858**	**23**	**300,999**	**1.75**	**16,948**	**44**	**2**	**142,972**	**47**	**2,288**	**3,762**
Corporate small business												
0.00 to <0.15	195	271	-	195	0.06	1	45	2	29	15	#	
0.15 to <0.25	103	31	37	228	0.22	5	45	1	68	30	#	
0.25 to <0.50	656	271	10	723	0.38	63	43	3	407	56	1	
0.50 to <0.75	758	970	30	1,087	0.56	294	41	3	696	64	3	
0.75 to <2.50	4,409	2,372	10	4,610	1.62	1,448	41	3	4,030	87	30	
2.50 to <10.00	1,934	609	9	1,826	3.77	1,054	40	2	1,899	104	27	
10.00 to <100.00	197	66	28	202	16.75	88	37	2	329	163	13	
100.00 (Default)[(2)]	208	30	1	208	100.00	107	44	1	-	-	91	
Sub-total	**8,460**	**4,620**	**14**	**9,079**	**4.35**	**3,060**	**41**	**2**	**7,458**	**82**	**165**	**267**
Total (all portfolios)	**429,971**	**259,701**	**23**	**496,611**	**1.16**	**20,353**	**45**	**2**	**173,539**	**35**	**2,494**	**4,097**

\# Numbers below 0.5.

(1) For definition of RWA density, refer to footnote of 12.2.5.

(2) For definition of default, refer to 12.2.1.

12.2.7.2 Foundation IRBA (continued)

Compared to 30 June 2024, RWA decreased mainly due to the implementation of the final Basel III reforms effective 1 July 2024.

12.2.8 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.

12.2.9 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 2024
		a
$m		RWA amounts
1	**RWA as at end of previous quarter**	**203,991**
2	Asset size	1,460
3	Asset quality [1]	1,262
4	Model updates	-
5	Methodology and Policy	-
6	Acquisitions and disposals	-
7	Foreign exchange movements	5,313
8	Other	-
9	**RWA as at end of quarter**	**212,026**

[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 increase in Credit RWA during the quarter was mainly driven by foreign currency translation.

12.2.10 IRBA -Specialised Lending under the Slotting Approach

12.2.10.1 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 2024												
				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	14,780	2,633	50%	944	31	-	14,442	15,417	7,708	-
	Equal to or more than 2.5 years	15,957	1,644	70%	998	168	-	15,289	16,455	11,520	66
Good	Less than 2.5 years	8,260	2,130	70%	460	155	-	7,964	8,579	6,006	34
	Equal to or more than 2.5 years	7,328	1,132	90%	1,486	123	-	6,097	7,706	6,935	62
Satisfactory		5,997	1,494	115%	746	-	-	5,491	6,237	7,172	175
Weak		385	114	250%	96	-	-	291	387	967	31
Default		350	35	0%	197	-	-	269	466	-	233
Total		**53,057**	**9,182**		**4,927**	**477**	**-**	**49,843**	**55,247**	**40,308**	**601**

30 Jun 2024											
				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	15,928	3,036	50%	1,274	-	-	16,291	17,565	9,309	-
	Equal to or more than 2.5 years	13,268	1,437	70%	1,207	210	-	12,586	14,003	10,390	56
Good	Less than 2.5 years	12,400	2,009	70%	521	268	-	12,261	13,050	9,683	52
	Equal to or more than 2.5 years	7,227	1,419	90%	1,536	105	-	6,480	8,121	7,747	65
Satisfactory		6,442	1,432	115%	804	-	-	6,009	6,813	8,306	191
Weak		418	154	250%	44	-	-	390	434	1,150	35
Default		295	32	0%	201	-	-	270	471	-	235
Total		**55,978**	**9,519**		**5,587**	**583**	**-**	**54,287**	**60,457**	**46,585**	**634**

[(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.

Compared to 30 June 2024, the decrease in RWA was mainly due to lower exposures.

12.2.11 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 12.1.4 for key rating models used for retail exposures and the percentage of RWA covered by these models.

	31 Dec 2024						
a	b	c	d		e	f	g
			Number of obligors				
PD Range (%)[3]	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	0.11	0.11	639,204	648,726	678	9	0.11
0.15 to < 0.25	0.19	0.19	439,999	442,709	547	22	0.10
0.25 to < 0.50	0.35	0.36	241,819	230,619	727	18	0.23
0.50 to < 2.50	1.59	1.59	415,776	398,423	3,403	187	0.55
2.50 to < 10.00	5.01	5.03	76,797	78,349	3,751	284	4.10
10.00 to < 100.00	21.33	22.10	37,268	37,101	6,394	214	13.31
Retail - Residential mortgage							
0.00 to < 0.15	0.14	0.14	22,421	21,130	6	-	0.02
0.15 to < 0.25	0.17	0.18	23,405	23,452	2	-	0.02
0.25 to < 0.50	0.28	0.30	82,347	81,486	54	1	0.05
0.50 to < 2.50	0.73	0.73	12,783	10,354	18	-	0.08
2.50 to < 10.00	4.43	3.82	1,296	1,265	17	-	1.44
10.00 to < 100.00	25.15	24.73	852	812	85	-	8.57
Other retail exposures							
0.00 to < 0.15	0.10	0.07	62,945	64,365	16	1	0.01
0.15 to < 0.25	-	-	-	-	-	-	0.00
0.25 to < 0.50	0.33	0.36	6,965	5,811	12	-	0.09
0.50 to < 2.50	1.03	1.46	13,935	10,031	134	37	0.62
2.50 to < 10.00	3.99	5.23	9,901	9,030	292	25	1.89
10.00 to < 100.00	28.05	24.43	2,098	1,908	341	37	8.89
General Corporate							
0.00 to < 0.15	0.11	0.11	1,131	1,194	1	-	0.04
0.15 to < 0.25	-	-	-	-	-	-	-
0.25 to < 0.50	0.32	0.32	196	170	-	-	-
0.50 to < 2.50	0.87	0.74	329	169	7	-	1.06
2.50 to < 10.00	4.98	4.40	21	11	-	-	-
10.00 to < 100.00	30.07	32.99	20	9	-	-	2.00

[1] All obligors with facilities are included.

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

[3] The table reflects model changes over the past 2 years.

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

	31 Dec 2023						
a	b	c	d		e	f	g
			Number of obligors				
PD Range (%)[3]	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	0.11	0.11	605,508	639,204	521	4	0.10
0.15 to < 0.25	0.19	0.19	428,954	439,999	430	15	0.11
0.25 to < 0.50	0.35	0.36	254,886	241,819	554	4	0.25
0.50 to < 2.50	1.57	1.57	412,395	415,776	2,662	198	0.59
2.50 to < 10.00	4.82	4.89	75,733	76,797	2,951	259	3.98
10.00 to < 100.00	20.54	21.10	36,397	37,268	4,837	237	13.90
Retail - Residential mortgage							
0.00 to < 0.15	0.14	0.13	25,886	22,421	1	-	0.02
0.15 to < 0.25	0.18	0.18	22,766	23,405	3	-	0.03
0.25 to < 0.50	0.28	0.30	77,996	82,347	42	-	0.06
0.50 to < 2.50	0.74	0.74	17,899	12,783	8	-	0.08
2.50 to < 10.00	4.76	4.09	1,133	1,296	11	-	1.51
10.00 to < 100.00	25.04	24.71	734	852	73	1	8.78
Other retail exposures[4]							
0.00 to < 0.15	0.10	0.07	63,150	62,945	22	1	0.01
0.15 to < 0.25	-	-	-	-	-	-	-
0.25 to < 0.50	0.32	0.36	6,972	6,965	10	-	0.09
0.50 to < 2.50	1.27	1.67	13,575	13,935	124	27	0.65
2.50 to < 10.00	3.79	5.01	9,917	9,901	208	41	2.26
10.00 to < 100.00	26.66	23.93	1,629	2,098	206	41	10.43
Corporate[4]							
0.00 to < 0.15	0.12	0.11	1,054	1,131	-	-	-
0.15 to < 0.25	-	-	-	-	-	-	-
0.25 to < 0.50	0.32	0.32	227	196	-	-	-
0.50 to < 2.50	0.92	1.24	251	329	-	-	-
2.50 to < 10.00	4.43	4.05	31	21	-	-	-
10.00 to < 100.00	33.12	32.44	25	20	1	-	0.04

(1) All obligors with facilities are included.

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

(3) The table reflects model changes over the past 2 years.

(4) Number of obligors had been updated for Other retail exposures and Corporate asset classes.

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

12.2.11 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 12.1.4 for key rating models used for wholesale exposures and the percentage of RWA covered by these models.

31 Dec 2024										
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	59	54	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.24	0.24	5	4	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.38	0.38	2	2	-	-	-
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	2	-	-	-
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	2.57	2.57	1	-	-	-	-
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	0.06	187	193	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.24	0.24	44	44	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.38	0.38	39	44	-	-	-
0.50 to < 0.75	BB+	BB+	Ba1	0.61	0.61	29	27	-	-	-
0.75 to < 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	1.15	1.17	53	50	-	-	-
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	2.57	2.57	9	10	-	-	-
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	28.19	28.19	2	2	-	-	-
General Corporate										
0.00 to < 0.15	AAA to BBB+	AAA to BBB+	Aaa to Baa1	0.05	0.07	646	652	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.22	0.22	769	808	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.34	0.31	1,849	1,931	-	-	0.08
0.50 to < 0.75	BB+	BB+	Ba1	0.56	0.56	1,394	1,422	-	-	0.21
0.75 to < 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	1.27	1.57	3,834	3,492	28	-	0.47
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	4.64	4.78	1,873	1,611	33	-	1.30
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	20.79	18.32	343	256	33	-	5.94
Corporate small business										
0.00 to < 0.15	AAA to BBB+	AAA to BBB+	Aaa to Baa1	0.05	0.04	4	7	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.22	0.22	7	9	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.36	0.38	70	70	-	-	-
0.50 to < 0.75	BB+	BB+	Ba1	0.56	0.56	377	383	-	-	-
0.75 to < 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	1.63	1.63	1,636	1,579	5	1	0.23
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	3.99	3.21	1,090	1,085	4	-	0.95
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	14.28	16.32	121	84	5	-	4.84

[1] All obligors with facilities are included.

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

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

31 Dec 2023										
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	58	59	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.24	0.24	5	5	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.38	0.38	3	2	-	-	-
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	2	-	-	-
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	-	-	-	1	-	-	-
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	184	187	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.24	0.24	45	44	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.38	0.38	40	39	-	-	-
0.50 to < 0.75	BB+	BB+	Ba1	0.61	0.61	26	29	-	-	-
0.75 to < 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	1.23	1.11	55	53	-	-	-
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	2.57	2.57	3	9	-	-	-
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	28.19	28.19	3	2	-	-	-
Corporate										
0.00 to < 0.15	AAA to BBB+	AAA to BBB+	Aaa to Baa1	0.05	0.08	581	646	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.22	0.22	774	769	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.34	0.35	1,740	1,849	1	-	0.08
0.50 to < 0.75	BB+	BB+	Ba1	0.56	0.56	1,291	1,394	2	-	0.21
0.75 to < 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	1.33	1.57	3,922	3,834	12	-	0.39
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	5.10	4.98	2,155	1,873	25	-	1.37
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	15.20	13.89	462	343	16	-	5.15
Corporate small business										
0.00 to < 0.15	AAA to BBB+	AAA to BBB+	Aaa to Baa1	0.05	0.04	3	4	-	-	-
0.15 to < 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.22	0.22	15	7	-	-	-
0.25 to < 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.37	0.39	79	70	-	-	-
0.50 to < 0.75	BB+	BB+	Ba1	0.56	0.56	330	377	-	-	-
0.75 to < 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	1.61	1.67	1,599	1,636	3	-	0.34
2.50 to < 10.00	B+ to B-	B+ to B-	B1 to B3	4.84	3.43	1,017	1,090	12	-	1.33
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	14.89	15.01	200	121	11	-	5.05

[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.

13 COUNTERPARTY CREDIT RISK ("CCR")

13.1 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 mark-to-market value, plus potential future exposure. This is included within 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 10 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 12.1.2 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 2024, 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 9 million.

13.2 Quantitative Disclosures

13.2.1 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 2024					
		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)	6,964	13,822		1.4	29,099	10,254
2	CCR internal models method (for derivatives and SFTs)			-	-	-	-
3	FC(SA) (for SFTs)					-	-
4	FC(CA) (for SFTs)					17,899	6,180
5	VaR for SFTs					-	-
6	**Total**						**16,434**

		30 Jun 2024					
		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)	6,533	12,483		1.4	26,584	10,229
2	CCR internal models method (for derivatives and SFTs)			-	-	-	-
3	FC(SA) (for SFTs)					-	-
4	FC(CA) (for SFTs)					73,187	3,241
5	VaR for SFTs					-	-
6	**Total**						**13,470**

Compared to 30 June 2024, the increase in CCR RWA was mainly due to higher uncollateralised SFT exposures driven by the implementation of the final Basel III reforms effective 1 July 2024.

13.2.2 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 2024	
		a	b
$m		Protection bought	Protection sold
	Notionals		
1	Single-name credit default swaps	2,758	2,975
2	Index credit default swaps	4,119	4,064
3	Total return swaps	19,979	-
4	Credit options	25	754
5	Other credit derivatives	-	-
6	**Total notionals**	**26,881**	**7,793**
	Fair values		
7	Positive fair value (asset)	388	123
8	Negative fair value (liability)	273	23

		30 Jun 2024	
		a	b
$m		Protection bought	Protection sold
	Notionals		
1	Single-name credit default swaps	3,401	3,459
2	Index credit default swaps	2,091	1,935
3	Total return swaps	18,161	54
4	Credit options	19	298
5	Other credit derivatives	-	-
6	**Total notionals**	**23,672**	**5,746**
	Fair values		
7	Positive fair value (asset)	220	83
8	Negative fair value (liability)	265	3

The increase in index credit default swaps for second half of 2024 was due to an increase in the bank’s hedging activities. The increase in total return swaps for the same period was due to higher demand for exposure to credit assets from customer segments.

13.2.3 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 2024								
		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	130	-	-	-	-	-	-	-	130
2	PSE	-	-	-	-	-	-	-	-	-
3	MDB	2,254	-	154	-	-	-	-	-	2,408
4	Bank	-	-	-	-	-	-	43	1	44
5	Covered Bond	-	-	-	-	-	-	-	-	-
6	Corporate	-	-	-	61	-	1,058	-	-	1,119
7	Equity and subordinated debt	-	-	-	-	-	-	-	-	-
8	Regulatory retail	-	-	-	-	-	-	-	-	-
9	Other retail	-	-	-	-	-	4	400	-	404
10	Real estate	-	-	-	-	-	-	-	-	-
11	Other exposures	-	-	-	-	-	-	-	-	-
12	**Total**	**2,384**	**-**	**154**	**61**	**-**	**1,062**	**443**	**1**	**4,105**

		30 Jun 2024								
		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	2,790	-	178	-	-	-	-	-	2,968
4	Bank	-	-	-	111	-	-	-	-	111
6	Corporate	-	-	-	64	-	465	-	-	529
7	Regulatory retail	-	-	-	-	#	-	-	-	#
8	Other exposures	-	-	-	-	-	506	-	-	506
9	**Total**	**2,790**	**-**	**178**	**175**	**#**	**971**	**-**	**-**	**4,114**

Numbers below 0.5.

13.2.4 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.

13.2.4.1 Advanced IRBA

	31 Dec 2024						
	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	1,753	0.11	1,545	100		450	26
0.15 to <0.25	-	-	-	-		-	-
0.25 to <0.50	31	0.32	23	100		17	55
0.50 to <0.75	308	0.70	963	100		265	86
0.75 to <2.50	3	1.52	4	100		4	119
2.50 to <10.00	4	3.56	5	100		6	142
10.00 to <100.00	7	15.83	2	100		15	201
100.00 (Default)[2]	-	-	-	-		-	-
Sub-total	**2,106**	**0.26**	**2,542**	**100**		**757**	**36**
General Corporate							
0.00 to <0.15	126	0.11	191	100	1	54	43
0.15 to <0.25	-	-	-	-	-	-	-
0.25 to <0.50	7	0.32	3	100	1	6	84
0.50 to <0.75	73	0.70	104	100	1	94	128
0.75 to <2.50	1	1.52	1	100	1	1	186
2.50 to <10.00	4	3.30	1	100	1	10	246
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**211**	**0.39**	**300**	**100**	**1**	**165**	**78**
Total (all portfolios)	**2,317**	**0.27**	**2,842**	**100**		**922**	**40**

\# Numbers below 0.5.

[1] For definition of RWA density, refer to footnote of 12.2.5.

[2] For definition of default, refer to 12.2.1.

13.2.4.1 Advanced IRBA (continued)

	30 Jun 2024						
	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	1,318	0.10	1,456	100		355	27
0.15 to <0.25	-	-	-	-		-	-
0.25 to <0.50	18	0.32	16	100		11	58
0.50 to <0.75	576	0.70	3,200	100		525	91
0.75 to <2.50	#	1.52	2	100		#	126
2.50 to <10.00	#	3.30	3	100		#	150
10.00 to <100.00	#	33.91	2	100		1	278
100.00 (Default)[2]	-	-	-	-		-	-
Sub-total	**1,912**	**0.29**	**4,679**	**100**		**892**	**47**
Corporate							
0.00 to <0.15	86	0.10	197	100	1	42	48
0.15 to <0.25	-	-	-	-	-	-	-
0.25 to <0.50	1	0.32	3	100	2	1	125
0.50 to <0.75	75	0.70	232	100	#	95	126
0.75 to <2.50	3	1.52	2	100	#	6	189
2.50 to <10.00	3	3.30	2	100	1	7	261
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**168**	**0.45**	**436**	**100**	**1**	**151**	**90**
Total (all portfolios)	**2,080**	**0.30**	**5,115**	**100**		**1,043**	**50**

Numbers below 0.5.

[1] For definition of RWA density, refer to footnote of 12.2.5.

[2] For definition of default, refer to 12.2.1.

13.2.4.2 Foundation IRBA

	31 Dec 2024						
	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	311	0.02	11	45	#	8	3
0.15 to <0.25	681	0.24	1	45	#	165	24
0.25 to <0.50	490	0.38	1	45	#	165	34
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	**1,482**	**0.24**	**13**	**45**	**#**	**338**	**23**
Banks							
0.00 to <0.15	12,798	0.07	133	45	1	2,200	17
0.15 to <0.25	3,014	0.24	36	45	1	1,213	40
0.25 to <0.50	733	0.37	36	45	1	393	54
0.50 to <0.75	148	0.61	18	45	2	116	78
0.75 to <2.50	215	1.16	34	45	1	162	76
2.50 to <10.00	1	2.57	2	45	#	1	99
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**16,909**	**0.13**	**259**	**45**	**#**	**4,085**	**24**
General Corporate							
0.00 to <0.15	7,954	0.06	150	43	2	1,517	19
0.15 to <0.25	5,393	0.22	174	44	1	2,170	40
0.25 to <0.50	3,947	0.34	391	43	1	1,769	45
0.50 to <0.75	924	0.56	197	43	1	551	60
0.75 to <2.50	3,357	1.29	433	44	1	2,861	85
2.50 to <10.00	40	3.62	63	41	1	42	105
10.00 to <100.00	#	24.42	4	40	1	1	202
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**21,615**	**0.37**	**1,412**	**43**	**1**	**8,911**	**41**
Corporate small business							
0.00 to <0.15	3	0.06	1	40	1	#	11
0.15 to <0.25	-	-	-	-	-	-	-
0.25 to <0.50	7	0.38	13	40	4	4	55
0.50 to <0.75	1	0.56	27	40	1	1	41
0.75 to <2.50	48	1.37	152	43	4	55	113
2.50 to <10.00	3	3.25	54	40	1	2	83
10.00 to <100.00	#	12.22	3	40	1	#	131
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**62**	**1.26**	**250**	**43**	**4**	**62**	**99**
Total (all portfolios)	**40,068**	**0.27**	**1,934**	**44**	**1**	**13,396**	**33**

\# Numbers below 0.5.

[1] For definition of RWA density, refer to footnote of 12.2.5.

[2] For definition of default, refer to 12.2.1.

13.2.4.2 Foundation IRBA (continued)

	30 Jun 2024						
	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	2,038	0.01	12	6	#	8	#
0.15 to <0.25	1,305	0.24	2	38	#	279	21
0.25 to <0.50	-	-	-	-	-	-	-
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	**3,343**	**0.10**	**14**	**18**	**#**	**287**	**9**
Banks							
0.00 to <0.15	39,002	0.06	135	12	#	2,038	5
0.15 to <0.25	3,958	0.24	28	14	1	646	16
0.25 to <0.50	3,366	0.38	32	21	1	937	28
0.50 to <0.75	353	0.61	19	17	1	109	31
0.75 to <2.50	1,184	1.21	31	11	#	252	21
2.50 to <10.00	42	2.57	1	45	#	41	98
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**47,905**	**0.13**	**246**	**13**	**#**	**4,023**	**8**
Corporate							
0.00 to <0.15	18,783	0.09	149	16	1	1,876	10
0.15 to <0.25	6,268	0.22	155	13	1	724	12
0.25 to <0.50	9,039	0.35	388	17	1	1,871	21
0.50 to <0.75	1,210	0.56	184	23	1	411	34
0.75 to <2.50	6,504	1.43	475	13	#	1,780	27
2.50 to <10.00	36	3.31	62	45	1	42	118
10.00 to <100.00	4	12.19	6	45	#	8	193
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**41,844**	**0.39**	**1,419**	**15**	**1**	**6,712**	**16**
Corporate small business							
0.00 to <0.15	2	0.06	1	45	2	#	16
0.15 to <0.25	-	-	-	-	-	-	-
0.25 to <0.50	1	0.39	6	45	#	#	38
0.50 to <0.75	3	0.56	29	45	1	2	51
0.75 to <2.50	40	1.38	139	45	4	51	127
2.50 to <10.00	1	3.21	43	45	1	1	100
10.00 to <100.00	#	12.15	4	45	1	#	203
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**47**	**1.31**	**222**	**45**	**4**	**54**	**114**
Total (all portfolios)	**93,139**	**0.25**	**1,901**	**14**	**1**	**11,076**	**12**

Numbers below 0.5.

[1] For definition of RWA density, refer to footnote of 12.2.5.

[2] For definition of default, refer to 12.2.1.

13.2.4.2 Foundation IRBA (continued)

Compared to 30 June 2024, the increase in CCR RWA was mainly due to the implementation of the final Basel III reforms effective 1 July 2024.

13.2.5 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.

13.2.6 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 2024					
	a	b	c	d	e	f
	Collateral used in derivative transactions				Collateral used in SFTs	
	Adjusted Fair value of collateral received		Adjusted Fair value of collateral posted		Adjusted Fair value of collateral received	Adjusted Fair value of collateral posted
$m	Segregated	Unsegregated	Segregated	Unsegregated		
Cash - domestic currency	-	178	-	15	1,005	1,897
Cash - other currencies	-	6,026	448	7,024	26,217	45,439
Domestic sovereign debt	-	-	-	#	1,191	2,237
Other sovereign debt	-	1,909	-	1,125	20,041	22,303
Government agency debt	-	-	-	-	46	594
Corporate bonds	-	-	-	76	2,140	7,732
Equity securities	-	-	-	-	2,554	4,430
Other collateral	-	-	-	-	-	-
Total	**-**	**8,113**	**448**	**8,240**	**53,194**	**84,632**

	30 Jun 2024					
	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	-	-	-	91	480	1,274
Cash - other currencies	-	5,690	611	6,082	25,372	42,588
Domestic sovereign debt	-	-	-	161	1,375	2,169
Other sovereign debt	-	1,503	-	2,189	18,867	22,187
Government agency debt	-	-	-	-	237	1,845
Corporate bonds	-	43	-	48	3,208	5,030
Equity securities	-	-	-	-	4,817	3,891
Other collateral	-	-	-	-	-	-
Total	**-**	**7,236**	**611**	**8,571**	**54,356**	**78,984**

Numbers below 0.5.

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

13.2.7 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 2024	
		a	b
$m		EAD (post-CRM)	RWA
1	**Total exposures to qualifying CCPs[(1)]**		**461**
2	Exposures to qualifying CCPs (excluding collateral and default fund contributions)	17,094	374
3	arising from: OTC derivative transactions;	14,907	330
4	arising from: Exchange-traded derivative transactions;	639	13
5	arising from: SFTs; and	1,548	31
6	arising from: Netting sets where cross-product netting has been approved	-	-
7	Segregated collateral	628	
8	Unsegregated collateral	1,381	30
9	Pre-funded default fund contributions	248	57
10	Unfunded default fund contributions	-	-
11	**Total exposures to non-qualifying CCPs**		**416**
12	Exposures to non-qualifying CCPs (excluding initial margin and default fund contributions)	273	272
13	arising from: OTC derivative transactions;	3	3
14	arising from: Exchange-traded derivative transactions;	270	269
15	arising from: SFTs; and	-	-
16	arising from: Netting sets where cross-product netting has been approved	-	-
17	Segregated collateral	-	
18	Unsegregated collateral	412	124
19	Pre-funded default fund contributions	1	10
20	Unfunded default fund contributions	1	10

		30 Jun 2024	
		a	b
$m		EAD (post-CRM)	RWA
1	**Total exposures to qualifying CCPs[(1)]**		**489**
2	Exposures to qualifying CCPs (excluding collateral and default fund contributions)	17,184	395
3	arising from: OTC derivative transactions;	12,981	305
4	arising from: Exchange-traded derivative transactions;	1,250	31
5	arising from: SFTs; and	2,953	59
6	arising from: Netting sets where cross-product netting has been approved	-	-
7	Segregated collateral	855	
8	Non-segregated collateral	1,461	33
9	Pre-funded default fund contributions	189	61
10	Unfunded default fund contributions	-	-
11	**Total exposures to non-qualifying CCPs**		**275**
12	Exposures to non-qualifying CCPs (excluding initial margin and default fund contributions)	193	192
13	arising from: OTC derivative transactions;	4	4
14	arising from: Exchange-traded derivative transactions;	189	188
15	arising from: SFTs; and	-	-
16	arising from: Netting sets where cross-product netting has been approved	-	-
17	Segregated collateral	-	
18	Non-segregated collateral	189	65
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.

14 SECURITISATION

14.1 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.

14.2 Quantitative Disclosures

14.2.1 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 2024		30 Jun 2024	
		a			
		A Reporting Bank acts as investor			
$m		Traditional[1]	Of which STC[2]	Traditional[1]	Of which STC[2]
1	**Total retail**	4,921	4,404	4,738	
2	of which: residential mortgage	211	150	210	
3	of which: credit card	2,835	2,732	2,806	
4	of which: other retail exposures	1,875	1,522	1,722	
5	of which: resecuritisation	-	-		
6	**Total wholesale**	1,406	-	1,303	
7	of which: loans to corporates	-	-	-	
8	of which: commercial mortgage	53	-	43	
9	of which: lease and receivables	733	-	642	
10	of which: other wholesale	620	-	618	
11	of which: resecuritisation	-	-	-	

14.2.2 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 2024		30 Jun 2024	
		a			
		A Reporting Bank acts as investor			
$m		Traditional[1]	Of which STC[2]	Traditional[1]	Of which STC[2]
1	**Total retail**	109	-	146	
2	of which: residential mortgage	-	-	-	
3	of which: credit card	45	-	45	
4	of which: other retail exposures	64	-	101	
5	of which: resecuritisation	-	-		
6	**Total wholesale**	20	-	14	
7	of which: loans to corporates	-	-	-	
8	of which: commercial mortgage	-	-	-	
9	of which: lease and receivables	-	-	-	
10	of which: other wholesale	20	-	14	
11	of which: resecuritisation	-	-	-	

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

[2] Pursuant to MAS Notice 637 effective 1 July 2024.

14.2.3 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.

14.2.4 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 2024																			
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t
		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-IAA	SEC-SA	1250%	SEC-IRBA	SEC-ERBA	SEC-IAA	SEC-SA	1250%	SEC-IRBA	SEC-ERBA	SEC-IAA	SEC-SA	1250%
1	**Total exposures**	**4,789**	**921**	**516**	**48**	-	-	**5,323**	-	**951**	-	-	**1,149**	-	**258**	-	-	**115**	-	**26**	-
2	**Traditional securitisation**	4,788	921	516	48	-	-	5,323	-	951	-	-	1,149	-	258	-	-	115	-	26	-
3	of which: securitisation	4,788	921	516	48	-	-	5,323	-	951	-	-	1,149	-	258	-	-	115	-	26	-
4	of which: retail underlying	4,388	-	516	17	-	-	4,703	-	218	-	-	844	-	33	-	-	85	-	3	-
5	of which: STC[(2)]	3,991	-	413	-	-	-	4,404	-	-	-	-	722	-	-	-	-	72	-	-	-
6	of which: wholesale	400	921	#	31	-	-	620	-	733	-	-	305	-	225	-	-	30	-	23	-
7	of which: STC[(2)]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which: re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	of which: senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	of which: non-senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	**Synthetic securitisation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which: securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	of which: retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	of which: wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	of which: re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which: senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	of which: non-senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

		30 Jun 2024																			
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t
		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-IAA	SEC-SA	1250%	SEC-IRBA	SEC-ERBA	SEC-IAA	SEC-SA	1250%	SEC-IRBA	SEC-ERBA	SEC-IAA	SEC-SA	1250%
1	**Total exposures**	**4,625**	**770**	**542**	**61**	-	-	**5,356**		**642**	-	-	**1,125**		**208**	-	-	**112**		**21**	-
2	**Traditional securitisation**	4,625	770	542	61	-	-	5,356		642	-	-	1,125		208	-	-	112		21	-
3	of which: securitisation	4,625	770	542	61	-	-	5,356		642	-	-	1,125		208	-	-	112		21	-
4	of which: retail underlying	4,251	-	461	26	-	-	4,738		-	-	-	821		-	-	-	82		-	-
5	of which: wholesale	374	770	81	35	-	-	618		642	-	-	304		208	-	-	30		21	-
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.

[(2)] Pursuant to MAS Notice 637 effective 1 July 2024.

15 MARKET RISK

15.1 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) to monitor and limit market risk exposures. ES is estimated by averaging the portfolio's potential losses beyond the 97.5% confidence interval, under normal market conditions and over a one-day holding period. 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.

15.2 Quantitative Disclosures

15.2.1 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 2024	30 Jun 2024
		a	
$m		RWA[1]	
	Products excluding options		
1	Interest rate risk (general and specific)	12,083	12,846
2	Equity risk (general and specific)	1,213	531
3	Foreign exchange risk	6,362	6,866
4	Commodity risk	1,909	2,471
	Options		
5	Simplified approach	-	-
6	Delta-plus method	-	-
7	Scenario approach	8,860	7,851
8	**Securitisation**	55	54
9	**Total**	**30,482**	**30,619**

[1] The RWA is derived by multiplying the capital requirements by 12.5.

15.2.2 Market Risk for Banks using the IMA

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

16 CREDIT VALUATION ADJUSTMENT RISK

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

CVA Risk Capital Requirements

		31 Dec 2024	
		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	27,759	8,848
4	**Total portfolios subject to the CVA capital requirement**	**27,759**	**8,848**

		30 Jun 2024	
		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	25,214	8,194
4	**Total portfolios subject to the CVA capital requirement**	**25,214**	**8,194**

17 OPERATIONAL AND TECHNOLOGY RISK

17.1 Qualitative Disclosures

17.1.1 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 and Technology Risk units 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 10 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, and third party arrangements.

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:

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.

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 (including digital payment scams) 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 a fraud management programme. Lastly, 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.

17 OPERATIONAL AND TECHNOLOGY RISK (CONTINUED)

New product and third party risks

Each new product, or third party arrangement is subject to a due dilligence review and signoff process, where relevant risks are identified and assessed. Variations of existing products or services and existing third party arrangements are also subject to a similar process.

Other mitigation programmes

A robust business continuity management programme is in place to ensure that critical business 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.

17.1.2 Technology risk

Technology risk

Technology risk refers to the potential for financial losses, operational disruptions, and reputational damage arising from system failures or security breaches. These include cyber attacks, software or hardware failures and data leakage, which can affect business operations and tarnish DBS brand.

The Group Technology Risk Management (TRM) Policy sets out DBS' overall approach for managing risks associated with the use of technology in a structured, and consistent manner.

Technology risk is managed through policies, standards, tools and control processes primarily owned by Group Technology and Risk Management Group. Areas covered by such policies, standards and processes include cybersecurity, technology resiliency, service and change management, incident response and crisis management, as well as third-party technology vendor management.

A technology governance framework including technology risk policies,standards and risk committees i.e. Group Technology Risk Committee (GTRC) and Board Technology Committee (BTC) has been established to align technology risk management with business objectives. As part of risk monitoring and reporting, control measures have been developed in line with our 5 risk themes.

We have also integrated the risk management function for cybersecurity into RMG Technology Risk providing greater independent review and challenge of cybersecurity risks. With the increased regulatory focus on data risk, second line risk management functions for data management and AI governance have been created. These teams will work closely with the Data Management Office in GSTAR to implement an effective 3 lines model for data risk, providing independent oversight of the implementation data risk management policies and standard.

Cybersecurity risk

Cybersecurity risk remains a top priority for our bank.

To ensure we are proactive in addressing cyber threats, DBS allocates significant resources towards enhancing our cyber hygiene and control environment to protect against the ever-evolving cyber threat landscape. We conduct regular assessments to validate the effectiveness of our controls and to obtain assurance that our control framework remains resilient.

Furthermore, at DBS, we are dedicated to promoting a culture of cybersecurity risk awareness. We believe that a strong security and resilience culture starts with our employees. As such, we provide relevant training and educational resources to empower our staff to recognise and respond to technology and cybersecurity risks effectively.

17.2 Quantitative Disclosures

17.2.1 Historical Losses

The following table shows the aggregate operational risk losses incurred over the past ten consecutive financial years, based on the accounting date of the incurred losses.

		31 Dec 2024										
		a	b	c	d	e	f	g	h	i	j	k
$m		**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**10-year average**
Using S$30,000 threshold												
1	Total amount of operational risk losses net of recoveries (no exclusions)	28	7	14	21	7	33	22	22	33	13	20
2	Total number of operational risk losses	86	67	52	36	52	69	56	60	46	61	59
3	Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
4	Total number of exclusions	-	-	-	-	-	-	-	-	-	-	-
5	Total amount of operational risk losses net of recoveries and net of excluded operational risk losses	28	7	14	21	7	33	22	22	33	13	20
Using S$150,000 threshold												
6	Total amount of operational risk losses net of recoveries (no exclusions)	24	4	11	20	5	32	18	19	31	10	17
7	Total number of operational risk losses	26	18	13	14	18	25	17	18	17	17	18
8	Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
9	Total number of exclusions	-	-	-	-	-	-	-	-	-	-	-
10	Total amount of operational risk losses net of recoveries and net of excluded operational risk losses	24	4	11	20	5	32	18	19	31	10	17
Details of operational risk capital calculations												
11	Are losses used to calculate the ILM (yes/no)?	Yes										
12	If "no" in row 11, is the exclusion of internal loss data due to non-compliance with the criteria set out in paragraphs 9.1.16 to 9.1.41 (yes/no)?	N.A.										
13	Threshold of S$30,000 or S$150,000 for the operational risk capital calculation, if applicable	S$150,000										

The operational risk losses exclude timing losses less than S$100,000 in the past 10 consecutive financial years up to and including 31 May 2024.

17.2.2 Business Indicator and Subcomponents

The following table shows the BI and its subcomponents which are used in the calculation of the operational risk capital requirement over the past 3 consecutive financial years.

		31 Dec 2024		
		a	b	c
$m	BI and its subcomponents	2024	2023	2022
1	Interest, lease and dividend component	13,434		
1a	Interest and lease income	30,927	28,565	16,629
1b	Interest and lease expense	16,747	14,772	5,536
1c	Interest earning assets	698,877	642,848	628,003
1d	Dividend income	232	477	527
2	Services component	4,897		
2a	Fee and commission income	5,087	4,498	4,063
2b	Fee and commission expense	1,347	1,261	1,020
2c	Other operating income	411	335	299
2d	Other operating expense	33	27	14
3	Financial component	2,648		
3a	Net P&L on the trading book	3,256	2,543	1,964
3b	Net P&L on the banking book	56	63	(63)
4	BI	20,980		
5	Business indicator component (BIC)	3,102		
Disclosure on the BI:				
			a	
6	BI gross of excluded divested businesses pursuant to paragraph 9.1.7(a)		20,980	
7	Reduction in BI due to excluded divested businesses pursuant to paragraph 9.1.7(a)		-	

17.2.3 Minimum Required Operational Risk Capital

The following table shows the operational risk regulatory capital requirements.

		31 Dec 2024
$m		a
1	Business indicator component (BIC)	3,102
2	Internal loss multiplier (ILM)	0.6
3	Minimum required operational risk capital ($KORC$)	1,920
4	Operational RWA	37,820

18 INTEREST RATE RISK IN THE BANKING BOOK

18.1 Qualitative Disclosures

Interest rate risk in the banking book ("IRRBB") arises from mismatches in the interest rate profiles of assets, liabilities and capital instruments. It includes basis risk arising from different interest rate benchmarks, interest rate repricing risk, yield curve risk and optionality risk arising from the options embedded in the Bank's assets, liabilities and off-balance sheet portfolios.

The Group identifies, measures and manages IRRBB from both economic value and earning perspectives using Economic Value of Equity ("EVE") and Net Interest Income ("NII") variability as the respective key risk metrics. Internal control processes and systems have been designed and implemented to support the market risk management approach. The Group reviews these control processes and systems regularly, and these reviews allow management to assess their effectiveness. The Group measures IRRBB on a monthly basis with exposures kept within defined Risk Appetite limits. These are supplemented with risk control measures monitored on a weekly basis.

Independent monitoring of established limits and analysis of the Group's IRRBB is the responsibility of the RMG Market and Liquidity Risk unit.

Both NII and EVE are calculated under various interest rate scenarios that assess vulnerabilities in the Group's business model and key behavioural assumptions, including internally selected interest rate shock scenarios addressing the Group's profile, as well as historical and hypothetical interest rate stress scenarios. The Group also uses the six standardized interest rate shock scenarios as defined in MAS Notice 637 Annex 10D.

The Group enters into hedging transactions to manage exposures to interest rate risks. Hedge accounting is applied to manage volatility in earnings arising from changes in interest rate risks.

The modelling assumptions used internally are consistent with the assumptions prescribed under MAS Notice 637. Specifically, behavioural assumptions are applied in the assessment of the interest rate risk of administered rate products.

Behavioural assumptions are applied when managing the interest rate risk of non-maturity deposits ("NMD"). Core NMDs represents the portion of deposits with a very low probability of being drawn and largely inelastic to interest rate changes. The average repricing maturity of core NMDs takes into account regulatory caps and industry standards. As of 31 December 2024, the Group's average and longest repricing maturity of NMDs(1) is 1.4 years and 5 years, respectively. Behavioural assumptions calibrated based on historical data are also applied when determining the prepayment risk of customer loans and the early redemption risk for term deposits.

In the computation of the ΔEVE, commercial margins and spread components are included in the projected interest cash flows and risk-free discount curve per currency is used for computing present values. Exposures across currencies are aggregated to determine total exposures.

(1) The computation of NMDs is aggregated for all currencies.

18.2 QUANTITATIVE INFORMATION ON IRRBB

Group EVE loss is the highest under the Parallel Up scenario. Compared to 2023, stress loss increased in 2024 due to an increase in debt securities holdings. Conversely, Group NII is expected to reduce under a rate down scenario. Growth in term deposits and issuances reduced NII loss in 2024 as funding cost reduced when interest rates are lower.

Changes in EVE and NII under standardised interest rate shock scenarios[1]				
$m	**ΔEVE[2]**		**ΔNII[2]**	
Period	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**
Parallel up	4,262	3,797	(857)	(1,524)
Parallel down	(5,164)	(4,920)	1,145	1,747
Steepener	1,737	1,618		
Flattener	(515)	(480)		
Short rate up	999	655		
Short rate down	(1,225)	(796)		
Maximum	**4,262**	**3,797**	**1,145**	**1,747**
Tier 1 Capital				
Period	**31 Dec 2024**	**31 Dec 2023**		
Tier 1 Capital	**62,386**	**56,182**		

[1] The changes in EVE and NII are aggregated for all currencies. The standardised interest rate shock scenarios follow MAS Notice 637 Annex 10C where interest rate shocks are prescribed for each currency. For example, for the parallel up and down scenarios, the rate shock for SGD is 150bps while the rate shock for USD and HKD is 200bps.

[2] Positive values of ΔEVE and ΔNII indicate losses under the respective scenarios, while negative values indicate gains.

19 REMUNERATION

Remuneration disclosures are disclosed in the 2024 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 2024 Annual Report.

Disclosure requirements	Reference in 2024 Annual Report
MAS Notice 637 Table 11-50: Remuneration Policy	
Name, composition and mandate of the main body overseeing remuneration	Page 53, 61 to 63; sub section on Compensation and Management Development Committee
External consultants engagement in the remuneration process	Page 62; sub section on Remuneration of Non-Executive Directors; para 3
Scope of the remuneration policy	Page 69; section 1
Types of employees considered as material risk-takers and as senior managers	Page 71 to 72; section 5; footnote (1 and 2)
Information relating to the design and structure of remuneration processes.	Page 69 to 71; sections 1 to 4; Page 61 to 63; 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 69 to 71; sections 1 to 4
Description of the ways the Group seeks to link performance during a performance measurement period with levels of remuneration	Page 69 to 73; sections 1 to 5
Description of the ways in which the Group seeks to adjust remuneration to take account of longer-term performance.	Page 69 to 71; 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 70 and 71; sections 2 to 4
MAS Notice 637 Table 11-51: Remuneration Awarded during the Financial Year	
Quantitative information on remuneration for the financial year	Page 71; section 5; pie chart under "Senior management and material risk personnel"; Page 72; section 5; table under "Breakdown of deferred remuneration awards"
MAS Notice 637 Table 11-52: Special Payments	
Quantitative information on special payments for the financial year	Page 73; section 5; table under "Guaranteed bonuses, sign-on bonuses and severance payments"
MAS Notice 637 Table 11-53: Deferred Remuneration	
Quantitative information on deferred and retained remuneration	Page 72; section 5; table under "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 2024
(Number of data points: 92)

$m		31 Dec 2024 UNWEIGHTED[1]	31 Dec 2024 WEIGHTED VALUE
HIGH-QUALITY LIQUID ASSETS			
1	**Total high-quality liquid assets (HQLA)[2]**		**166,190**
CASH OUTFLOWS			
2	**Retail deposits and deposits from small business customers, of which**	**290,440**	**23,663**
3	Stable deposits	107,003	5,319
4	Less stable deposits	183,437	18,344
5	**Unsecured wholesale funding, of which**	**218,069**	**119,029**
6	Operational deposits (all counterparties) and deposits in institutional networks of cooperative banks	37,064	8,898
7	Non-operational deposits (all counterparties)	170,158	99,284
8	Unsecured debt	10,847	10,847
9	**Secured wholesale funding**		**5,269**
10	**Additional requirements, of which**	**93,891**	**19,404**
11	Outflows related to derivatives exposures and other collateral requirements	20,226	9,652
12	Outflows related to loss of funding on debt products	233	233
13	Credit and liquidity facilities	73,432	9,519
14	**Other contractual funding obligations**	**2,001**	**1,996**
15	**Other contingent funding obligations**	**35,228**	**1,577**
16	**TOTAL CASH OUTFLOWS**		**170,938**
CASH INFLOWS			
17	**Secured lending (e.g. reverse repos)**	**25,270**	**3,093**
18	**Inflows from fully performing exposures**	**78,715**	**48,609**
19	**Other cash inflows**	**11,366**	**6,075**
20	**TOTAL CASH INFLOWS**	**115,351**	**57,777**
		TOTAL ADJUSTED VALUE	
21	**TOTAL HQLA[2]**		**166,176**
22	**TOTAL NET CASH OUTFLOWS**		**113,161**
23	**LIQUIDITY COVERAGE RATIO (%)[3]**		**147%**

[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 2024
(Number of data points: 92)

$m		31 Dec 2024 UNWEIGHTED[1]	31 Dec 2024 WEIGHTED VALUE
HIGH-QUALITY LIQUID ASSETS			
1	**Total high-quality liquid assets (HQLA)[2]**		**60,816**
CASH OUTFLOWS			
2	**Retail deposits and deposits from small business customers, of which**	**160,507**	**11,841**
3	Stable deposits	84,184	4,209
4	Less stable deposits	76,323	7,632
5	**Unsecured wholesale funding, of which**	**36,860**	**16,064**
6	Operational deposits (all counterparties) and deposits in institutional networks of cooperative banks	15,451	3,621
7	Non-operational deposits (all counterparties)	19,576	10,610
8	Unsecured debt	1,833	1,833
9	**Secured wholesale funding**		**16**
10	**Additional requirements, of which**	**31,174**	**15,609**
11	Outflows related to derivatives exposures and other collateral requirements	14,234	14,175
12	Outflows related to loss of funding on debt products	-	-
13	Credit and liquidity facilities	16,940	1,434
14	**Other contractual funding obligations**	**412**	**412**
15	**Other contingent funding obligations**	**4,179**	**136**
16	**TOTAL CASH OUTFLOWS**		**44,078**
CASH INFLOWS			
17	**Secured lending (e.g. reverse repos)**	**994**	**13**
18	**Inflows from fully performing exposures**	**10,439**	**5,486**
19	**Other cash inflows**	**20,551**	**20,273**
20	**TOTAL CASH INFLOWS**	**31,984**	**25,772**
		TOTAL ADJUSTED VALUE	
21	**TOTAL HQLA[2]**		**60,816**
22	**TOTAL NET CASH OUTFLOWS[3]**		**18,306**
23	**LIQUIDITY COVERAGE RATIO (%)[4]**		**335%**

[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 last quarter of 2024, the average all-currency and SGD LCRs were 147% and 335%. Compared to previous quarter, all-currency LCR slightly increased from 144% mainly due to growth in HQLA while SGD LCR increased from previous quarter's 331% due to lower outflow from maturing derivative transactions.

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 by balances with central banks, liquid asset holdings 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 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 2024 remained unchanged at 115%, above the regulatory minimum requirement of 100%. Compared to the third quarter, NSFR remained stable in the fourth quarter, as growth in retail deposits supported increase in loans and trading securities. The Group continues to maintain a healthy liquidity position by keeping a stable balance sheet structure that is supported by a diversified funding base.

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

		31 Dec 2024				
		Unweighted value by residual maturity				
		No maturity [1]	< 6 months	6 months to < 1 yr	≥ 1yr	WEIGHTED VALUE
ASF Item						
1	Capital:	**72,242**	**-**	**-**	**-**	**72,242**
2	Regulatory capital	72,006	-	-	-	72,006
3	Other capital instruments	236	-	-	-	236
4	Retail deposits and deposits from small business customers:	**190,046**	**120,452**	**1,880**	**203**	**285,916**
5	Stable deposits	81,695	9,621	126	12	86,881
6	Less stable deposits	108,351	110,831	1,754	191	199,035
7	Wholesale funding:	**107,843**	**227,681**	**18,871**	**26,540**	**120,645**
8	Operational deposits	35,875	-	-	-	17,938
9	Other wholesale funding	71,968	227,681	18,871	26,540	102,707
10	Liabilities with matching interdependent assets	**-**	**1,639**	**-**	**-**	**-**
11	Other liabilities:	**16,553**		**17,658**		**1,578**
12	NSFR derivative liabilities			7,109		
13	All other liabilities and equity not included in the above categories	16,553	10,549	-	-	1,578
14	**Total ASF**					**480,381**
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					**19,250**
16	Deposits held at other financial institutions for operational purposes	**406**	**-**	**-**	**-**	**203**
17	Performing loans and securities:	**16,788**	**232,951**	**46,793**	**314,169**	**361,928**
18	Performing loans to financial institutions secured by Level 1 HQLA	-	22,581	318	601	3,018
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	9,033	32,276	9,491	18,541	29,483
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:	7,755	162,045	24,494	171,931	220,484
21	With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk	-	68,233	1,573	5,397	43,570
22	Performing residential mortgages, of which:	-	4,351	2,466	80,660	62,011

[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)

		31 Dec 2024				
		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	-	3,641	2,073	74,235	56,176
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	11,698	10,024	42,436	46,932
25	Assets with matching interdependent liabilities	**-**	**1,639**	**-**	**-**	**-**
26	Other assets:	**18,749**		**44,715**		**31,821**
27	Physical trade commodities, including gold	132	-	-	-	112
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-		3,526		2,998
29	NSFR derivative assets	-		12,382		5,273
30	NSFR derivative liabilities before deduction of variation margin posted	-		13,901		695
31	All other assets not included in the above categories	18,617	10,780	-	4,126	22,743
32	Off-balance sheet items	-		**478,192**		**3,874**
33	**Total RSF**					**417,076**
34	**Net Stable Funding Ratio (%)**					**115**

[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 2024				
		Unweighted value by residual maturity				
		No maturity [1]	< 6 months	6 months to < 1 yr	≥ 1yr	WEIGHTED VALUE
ASF Item						
1	Capital:	**70,508**	**-**	**-**	**-**	**70,508**
2	Regulatory capital	70,380	-	-	-	70,380
3	Other capital instruments	128	-	-	-	128
4	Retail deposits and deposits from small business customers:	**182,142**	**113,945**	**1,955**	**245**	**272,892**
5	Stable deposits	79,670	8,379	117	14	83,773
6	Less stable deposits	102,472	105,566	1,838	231	189,119
7	Wholesale funding:	**106,281**	**221,216**	**15,901**	**28,597**	**118,386**
8	Operational deposits	36,517	-	-	-	18,259
9	Other wholesale funding	69,764	221,216	15,901	28,597	100,127
10	Liabilities with matching interdependent assets	**-**	**1,392**	**-**	**-**	**-**
11	Other liabilities:	**18,575**		**9,330**		**1,680**
12	NSFR derivative liabilities			4,996		
13	All other liabilities and equity not included in the above categories	18,575	4,334	-	-	1,680
14	**Total ASF**					**463,466**
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					**18,859**
16	Deposits held at other financial institutions for operational purposes	**674**	**-**	**-**	**-**	**337**
17	Performing loans and securities:	**16,373**	**227,006**	**49,556**	**300,951**	**350,502**
18	Performing loans to financial institutions secured by Level 1 HQLA	-	25,119	964	509	3,503
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	8,968	28,438	8,365	17,110	26,908
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:	7,405	157,576	25,270	165,265	213,181
21	With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk	-	79,772	2,459	5,902	46,805
22	Performing residential mortgages, of which:	-	5,601	2,390	80,739	63,761

[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 2024				
		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	-	4,302	2,235	73,679	57,518
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	10,272	12,567	37,328	43,149
25	Assets with matching interdependent liabilities	**-**	**1,392**	**-**	**-**	**-**
26	Other assets:	**19,764**	**34,968**			**31,603**
27	Physical trade commodities, including gold	107	-	-	-	91
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	3,480			2,958
29	NSFR derivative assets	-	9,395			4,399
30	NSFR derivative liabilities before deduction of variation margin posted	-	11,994			600
31	All other assets not included in the above categories	19,657	6,201	-	3,898	23,555
32	Off-balance sheet items	**-**	**459,234**			**3,647**
33	**Total RSF**					**404,948**
34	**Net Stable Funding Ratio (%)**					**115**

[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 2024 have been prepared in accordance with the internal controls processes approved by the DBSH Board of Directors.

Piyush Gupta
Chief Executive Officer

7 February 2025
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
EVE	Economic Value of Equity

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
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
SSA(MR)	Simplified Standardised Approach for Market Risk
SEC-ERBA	Securitisation External Ratings-Based Approach
SEC-IRBA	Securitisation Internal Ratings-Based Approach
SEC-IAA	Securitisation Internal Assessment 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