Pillar 3 and Liquidity Disclosures

31 December 2025

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

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

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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 25**	**30 Sep 25**	**30 Jun 25**	**31 Mar 25**	**31 Dec 24**
Available capital (amounts)						
1	CET1 capital	62,195	61,972	60,538	61,022	59,993
2	Tier 1 capital	62,195	61,973	61,538	62,022	62,386
3	Total capital	65,446	65,235	64,709	65,238	65,601
Risk-weighted assets (amounts)						
4	Total RWA	365,381	366,603	355,160	351,537	352,002
4a	Total RWA (pre-floor)	365,381	366,603	355,160	351,537	352,002
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	17.0	16.9	17.0	17.4	17.0
5a	CET1 ratio (%) (pre-floor ratio)	17.0	16.9	17.0	17.4	17.0
6	Tier 1 ratio (%)	17.0	16.9	17.3	17.6	17.7
6a	Tier 1 ratio (%) (pre-floor ratio)	17.0	16.9	17.3	17.6	17.7
7	Total capital ratio (%)	17.9	17.8	18.2	18.6	18.6
7a	Total capital ratio (%) (pre-floor ratio)	17.9	17.8	18.2	18.6	18.6
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	0.2	0.2	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	2.7	2.7	2.7	2.7
12	CET1 available after meeting the Reporting Bank's minimum capital requirements (%)	7.9	7.8	8.2	8.6	8.6
Leverage Ratio						
13	Total Leverage Ratio exposure measure	1,008,741	999,253	952,263	952,540	930,595
14	Leverage Ratio (%) (row 2 / row 13)	6.2	6.2	6.5	6.5	6.7
14a	Leverage Ratio (%) incorporating mean values for SFT assets	6.2	6.2	6.5	6.6	6.7
Liquidity Coverage Ratio [2]						
15	Total High Quality Liquid Assets	207,680	195,874	179,936	172,735	166,176
16	Total net cash outflow	134,459	131,696	122,341	119,284	113,161
17	Liquidity Coverage Ratio (%)	155	149	147	145	147
Net Stable Funding Ratio						
18	Total available stable funding	519,218	507,783	489,870	493,317	480,381
19	Total required stable funding	444,658	444,515	430,436	427,952	417,076
20	Net Stable Funding Ratio (%)	117	114	114	115	115

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

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

The Group's Common Equity Tier 1 (CET1) ratio increased 0.1 percentage point from the previous quarter to 17.0%. The increase was due to profit accretion and marginal RWA movement.

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 2025	
$m	Amount	Cross Reference to Section 5.2
ASSETS		
Cash and balances with central banks	55,844	
Government securities and treasury bills	107,361	
Due from banks	93,881	
Derivatives	23,621	
Bank and corporate securities	128,380	
of which: PE/VC investments held beyond the relevant holding periods	1	a
Loan and advances to customers	445,011	
of which: Total allowances admitted as eligible T2 Capital	(2,039)	b
Other assets	30,100	
of which: Deferred tax assets	506	c
Re-grossing of deferred tax assets and deferred tax liabilities as required under MAS Notice 637	75	d
Associates and joint ventures	3,490	
of which: Goodwill on acquisition	48	e
Properties and other fixed assets	3,486	
Goodwill and intangibles	6,314	
of which: Goodwill	6,139	f
of which: Intangibles	175	g
TOTAL ASSETS	**897,488**	
LIABILITIES		
Due to banks	79,295	
Deposits and balances from customers	610,023	
Derivatives	23,197	
Other liabilities	36,506	
Re-grossing of deferred tax assets and deferred tax liabilities as required under MAS Notice 637	75	
of which: DTLs related to goodwill	80	h
Other debt securities	78,275	
Subordinated term debts	1,276	
TOTAL LIABILITIES	**828,572**	
NET ASSETS	**68,916**	

5.1 Financial Statements and Regulatory Scope of Consolidation (continued)

	31 Dec 2025	
$m	Amount	Cross Reference to Section 5.2
EQUITY		
Share capital	11,761	
of which: Amount eligible as CET1 Capital	11,826	i
of which: Treasury shares	(65)	j
Other equity instruments	-	k
Other reserves	1,723	l
of which: Cash flow hedge reserve	91	m
Revenue reserves	55,383	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	(283)	p
SHAREHOLDERS' FUNDS	68,867	
Non-controlling interests	49	
of which: Eligible for recognition as CET1 Capital under transitional arrangements	4	q
of which: Eligible for recognition as AT1 Capital under transitional arrangements	0	r
of which: Eligible for recognition as T2 Capital under transitional arrangements	1	s
TOTAL EQUITY	**68,916**	

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.

$m		31 Dec 2025 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	55,383	n-o
3#	Accumulated other comprehensive income and other disclosed reserves	1,658	j+l
4	Minority interest that meets criteria for inclusion	4	q
5	**Common Equity Tier 1 Capital before regulatory adjustments**	**68,871**	
Common Equity Tier 1 Capital: regulatory adjustments			
6	Prudent valuation adjustments pursuant to Part VI of MAS Notice 637	4	
7	Goodwill, net of associated deferred tax liability	6,107	e+f-h
8#	Intangible assets, net of associated deferred tax liability	175	g
9#	Deferred tax assets that rely on future profitability, excluding those arising from temporary differences (net of associated deferred tax liability)	581	c+d
10	Cash flow hedge reserve	91	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	(283)	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	1	

$m		31 Dec 2025 Amount	Cross Reference to Section 5.1
27	PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630	1	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**	**6,676**	
32	**Common Equity Tier 1 Capital (CET1)**	**62,195**	
Additional Tier 1 Capital: instruments			
33	AT1 capital instruments and share premium (if applicable)	-	k
34	of which: classified as equity under the Accounting Standards	-	
35	of which: classified as liabilities under the Accounting Standards	-	
36	AT1 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	0	r
37	**Additional Tier 1 Capital before regulatory adjustments**	**0**	
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)**	**0**	
46	**Tier 1 Capital (T1 = CET1 + AT1)**	**62,195**	
Tier 2 Capital: instruments and provisions			
47	Tier 2 capital instruments and share premium (if applicable)	1,211	
48	Tier 2 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	1	s
49	Provisions	2,039	b
50	**Tier 2 Capital before regulatory adjustments**	**3,251**	

$m		31 Dec 2025 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)**	**3,251**	
59	**Total capital (TC = T1 + T2)**	**65,446**	
60	**Floor–adjusted total risk-weighted assets**	**365,381**	
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**	**17.0%**	
63	**Total CAR**	**17.9%**	
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	7.9%	
National minima			
69	Minimum CET1 CAR	6.5%	
70	Minimum Tier 1 CAR	8.0%	
71	Minimum Total CAR	10.0%	
Amounts below the thresholds for deduction (before risk-weighting)			
72	Investments in ordinary shares, AT1 Capital, Tier 2 Capital and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	5,123	
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)	2,711	
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 2025 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)	650	
77	Cap on inclusion of provisions in Tier 2 Capital under standardised approach	608	
78	Provisions eligible for inclusion in Tier 2 Capital in respect of exposures subject to internal ratings-based approach (prior to application of cap)	2,562	
79	Cap for inclusion of provisions in Tier 2 Capital under internal ratings-based approach	1,431	

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 2025		**DBS Group Holdings Ltd Ordinary Shares**	**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 HOLDINGS LTD ISIN Code: SG1L01001701	ISIN Code: XS1376555865
3	Governing law(s) of the instrument	Singapore	Singapore
4	Transitional Basel lll rules	Common Equity Tier 1	Tier 2
5	Post-transitional Basel lll rules	Common Equity Tier 1	Tier 2
6	Eligible at Solo/Group/Group & Solo	Group	Group
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares	Subordinated Notes
8	Amount recognized in regulatory capital (Currency in millions, as of most recent reporting date)	S$11,826 million	S$17 million
9	Par value of instrument	NA	JPY10,000 million
10	Accounting classification	Shareholders' equity	Liability - amortised cost
11	Original date of issuance	9 Mar 1999	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	No	Yes
15	Optional call date	NA	NA
	Contingent call dates	NA	Change of Qualification Event, or Tax Event
	Redemption amount	NA	Principal amount together with accrued but unpaid interest
16	Subsequent call dates, if applicable	NA	NA
	Coupons/dividends		
17	Fixed or floating dividend/coupon	Discretionary dividend amount	Fixed
18	Coupon rate and any related index	NA	0.918% p.a.
19	Existence of a dividend stopper	NA	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	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 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 2025		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 lll rules	Tier 2	Tier 2
5	Post-transitional Basel lll 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$258million	S$294million
9	Par value of instrument	Will be fully redeemed on 8 Apr 2026	Will be fully redeemed on 3 Mar 2026
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 2025		**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$642million
9	Par value of instrument	Will be fully redeemed on 10 Mar 2026
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 25					
	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	55,844	52,921	2,923	-	-	-
Government securities & treasury bills	107,361	88,312	-	-	19,049	-
Due from banks	93,881	27,494	61,976	-	48,879	-
Derivatives	23,621	-	23,094	-	23,047	-
Bank & corporate securities	128,380	79,749	-	5,572	43,352	1
Loans & advances to customers	445,011	439,453	5,544	14	-	-
Other assets	30,100	20,193	3,906	-	4,697	1,304
Associates and joint ventures	3,490	3,490	-	-	-	-
Properties and other fixed assets	3,486	3,486	-	-	-	-
Goodwill & intangibles	6,314	-	-	-	-	6,314
Total assets	**897,488**	**715,098**	**97,443**	**5,586**	**139,024**	**7,619**
Liabilities						
Due to banks	79,295	-	47,679	-	43,918	31,616
Deposits and balances from customers	610,023	-	32	-	592	609,399
Derivatives	23,197	-	22,975	-	23,188	-
Other liabilities	36,506	-	-	-	4,956	31,550
Other debt securities	78,275	-	-	-	25,462	52,813
Subordinated term debts	1,276	-	-	-	-	1,276
Total liabilities	**828,572**	**-**	**70,686**	**-**	**98,116**	**726,654**

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 25			
	a	b	c	d
		Items subject to -		
$m	Total	Credit risk requirements	CCR requirements	Securitisation framework
Assets carrying amount under regulatory scope of consolidation	889,869	715,098	97,443	5,586
Liabilities carrying amount under regulatory scope of consolidation	101,918	-	70,686	-
Total net amount under regulatory scope of consolidation	**787,951**	**715,098**	**26,757**	**5,586**
Off-balance sheet amounts	498,015	115,757	-	600
Differences due to netting and potential future exposures for derivatives	-	-	48,656	-
Differences due to allowances[(1)]	-	5,708	-	-
Other differences	-	5,790	(10,149)	-
Exposure amounts considered for regulatory purposes	**913,803**	**842,353**	**65,264**	**6,186**

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 25							
	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	-	-	-	4	-	4	1	3
of which: midmarket value	-	-	-	-	-	-	-	-
of which: closeout cost	-	-	-	-	-	-	-	-
of which: concentration	-	-	-	4	-	4	1	3
Early termination	-	-	-	-	-	-	-	-
Model risk	-	-	-	-	-	-	-	-
Operational risk	-	-	-	-	-	-	-	-
Investing and funding costs	-	-	-	-	-	-	-	-
Unearned credit spreads	-	-	-	-	-	-	-	-
Future administrative costs	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total adjustment	**-**	**-**	**-**	**4**	**-**	**4**	**1**	**3**

	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**

The decrease in PVA was primarily due to a decrease in fair-value bonds that were held in larger concentrations.

7 MACROPRUDENTIAL SUPERVISORY MEASURES

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

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

	31 Dec 2025			
	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	6,553		
Belgium	1.00	123		
France	1.00	641		
Germany	0.75	1,769		
Hong Kong	0.50	27,215		
Korea	1.00	4,076		
Luxembourg	0.50	957		
Netherlands	2.00	1,563		
Spain	0.50	207		
Sweden	2.00	733		
United Kingdom	2.00	10,597		
Others		198,831		
Total		253,265	0.2	760

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 2025 Amount ($m)
1	Cross-country or -jurisdictional activity	Cross-country or -jurisdictional claims	563,913
2		Cross-country or -jurisdictional liabilities	425,980
3	Size	Total exposures as defined for use in the Basel III leverage ratio	1,015,699
4	Interconnectedness	Intra-financial system assets	170,112
5		Intra-financial system liabilities	136,104
6		Securities outstanding	239,375
7	Substitutability / financial institution infrastructure	Assets under custody	1,617,511
8		Payments activity	31,319,997
9		Underwritten transactions in debt and equity markets	28,948
10a		Trading Volume of fixed income instruments	572,666
10b		Trading Volume of equities and other securities	470,000
11	Complexity	Notional amount of OTC derivatives	3,488,599
12		Level 3 assets	1,329
13		Trading and available-for-sale securities	83,132

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

$'m		Amount 31 Dec 2025	Amount 30 Sep 2025
	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)	755,740	755,634
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	(6,959)	(7,079)
7	**Total exposure measures of on-balance sheet items** (excluding derivative transactions and SFTs)	**748,781**	**748,555**
	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)	16,556	15,860
9	Potential future exposure associated with all derivative transactions	42,874	45,892
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	742	651
12	Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
13	**Total derivative exposure measures**	**60,172**	**62,403**
	SFT exposure measures		
14	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	118,143	104,102
15	Eligible netting of cash payables and cash receivables	-	-
16	SFT counterparty exposures	957	1,158
17	SFT exposure measures where a Reporting Bank acts as an agent in the SFTs	-	-
18	**Total SFT exposure measures**	**119,100**	**105,260**
	Exposure measures of off-balance sheet items		
19	Off-balance sheet items at notional amount	392,789	398,528
20	Adjustments for calculation of exposure measures of off-balance sheet items	(312,101)	(315,493)
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**	**80,688**	**83,035**
	Capital and Total exposures		
23	Tier 1 capital	62,195	61,973
24	Total exposures	1,008,741	999,253
	Leverage Ratio		
25	**Leverage Ratio**	**6.2%**	**6.2%**
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	110,411	101,039
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	118,143	104,102
30	Total exposures incorporating values from row 28	1,001,008	996,191
31	Leverage ratio incorporating values from row 28	**6.2%**	**6.2%**

The leverage ratio of 6.2% was more than twice the regulatory minimum of 3%. The difference between the Quarter-end value and the mean value of gross SFT assets has no material impact on the leverage ratio.

The difference between the mean value and the quarter-end value of gross SFT assets is mainly driven by an increase in reverse repo transactions during the quarter.

Leverage Ratio Summary Comparison Table

$'m		Amount 31 Dec 2025
1	Total consolidated assets as per published financial statements	897,488
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	36,550
8	Adjustment for SFTs	957
9	Adjustment for off-balance sheet items	80,688
10	Adjustments for prudent valuation adjustments and specific and general allowances which have reduced Tier 1 Capital	(4)
11	Other adjustments	(6,938)
12	**Leverage Ratio Exposure measure**	**1,008,741**

The key differences between total consolidated assets and leverage ratio exposure measure are mainly due to adjustments for off-balance sheet items and derivative transactions.

Please refer to section 6.3(i) and 6.3(ii) for further details on these key differences.

9 ASSET ENCUMBRANCE

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

	31 Dec 2025		
	a	b	c
$m	**Encumbered assets**[1]	**Unencumbered assets**	**Total**
Cash and balances with central banks	9,462	46,382	55,844
Government securities & treasury bills	13,717	93,644	107,361
Due from banks	137	93,744	93,881
Bank & corporate securities	14,841	113,539	128,380
Loans & advances to customers	26,545	418,466	445,011
Other assets	4,925	62,086	67,011
Total	**69,627**	**827,861**	**897,488**

	30 Jun 2025		
	a	b	c
$m	**Encumbered assets**[1]	**Unencumbered assets**	**Total**
Cash and balances with central banks	11,563	45,600	57,163
Government securities & treasury bills	12,058	81,442	93,500
Due from banks	215	83,853	84,068
Bank & corporate securities	12,511	96,983	109,494
Loans & advances to customers	23,481	409,565	433,046
Other assets	6,063	58,562	64,625
Total	**65,891**	**776,005**	**841,896**

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

Compared to 30 June 2025, the increase in unencumbered assets was led by growth in customer loans as well as higher Government securities & treasury bills and Bank & corporate securities, as surplus deposits were deployed into high quality liquid assets.

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 approach, 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. In relation to technology risk, the Board, through the Board Technology Committee (BTC), provides oversight of the Group's technology strategy, architecture and technology risk management.

The BRMC also oversees the identification, monitoring, management and reporting of credit, market, liquidity, operational, technology and reputational risks.

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 **Group Credit Risk Models Committee (GCRMC)** **Group Market and Liquidity Risk Committee** **Group Operational Risk Committee** **Group Technology Risk Committee** **Group Scenario and Stress Testing Committee** **Product Approval Committee** **Group Responsible Data Use Committee** **Resolution Planning Steering Committee**	These committees report to the Risk EXCO and serve as executive forums which provide group-wide oversight and direction for the risk areas within the committees' scope and terms of reference.

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.

DBS' internal controls framework covers financial, operational, compliance and information technology controls, as well as risk management policies and systems. The Board, supported by the AC, BRMC and BTC, oversees the Group's system of internal controls and risk management. 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 and relating to their respective areas of responsibilities and ensuring that our operations remain within approved boundaries of our risk appetite and policies. DBS has an established incident notification protocol that sets out processes for the escalation of incidents according to the level of severity. In this way, appropriate levels of management and the Board (where applicable) are made aware of such incidents and can take action accordingly. There are also well-defined procedures for the escalation, investigation and follow up of any reported wrong-doing by a DBS employee, customer, vendor or third party.

Our second line including Risk Management Group and Group Legal and Compliance provide independent risk oversight, monitoring and reporting. This includes regular reports on adherence to DBS' risk appetite, as well as highlights of key risk events and mitigation strategies. The second line is responsible for the development and maintenance of risk management policies and processes, and it provides objective review and challenge regarding 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

10 RISK MANAGEMENT APPROACH (CONTINUED)

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 2025	30 Sep 2025	31 Dec 2025
1	**Credit risk (excluding CCR)**	264,680	264,720	26,468
2	*of which: Standardised Approach*	*38,411*	*40,366*	*3,841*
3	*of which: F-IRBA*	*163,600*	*162,492*	*16,360*
4	*of which: supervisory slotting approach*	*42,633*	*41,402*	*4,263*
5	*of which: A-IRBA*	*20,036*	*20,460*	*2,004*
6	**CCR**	14,470	15,343	1,447
7	*of which: SA-CCR*	*9,203*	*10,123*	*920*
8	*of which: CCR Internal Models Method*	-	-	-
9	*of which: other CCR*	*4,427*	*4,458*	*443*
10	*of which: CCP*	*840*	*762*	*84*
11	CVA	10,604	11,511	1,060
12	Equity investments in funds – look-through approach	36	34	4
13	Equity investments in funds – mandate-based approach	323	320	32
14	Equity investments in funds – fall-back approach	-	-	-
15	Equity investment in funds – partial use of an approach	389	359	39
16	Unsettled transactions	18	34	2
17	**Securitisation exposures in banking book**	1,314	1,157	131
18	*of which: SEC-IRBA*	-	-	-
19	*of which: SEC-ERBA*	*1,024*	*892*	*102*
20	*of which: SEC-IAA*	-	-	-
21	*of which: SEC-SA*	*290*	*265*	*29*
22	**Market risk**	25,129	28,758	2,513
23	*of which: SA(MR)*	*25,129*	*28,758*	*2,513*
24	*of which: SSA(MR)*	-	-	-
25	*of which: IMA*	-	-	-
26	Capital charge for switch between trading book and banking book	-	-	-
27	**Operational risk**	41,641	37,817	4,164
28	Amounts below the thresholds for deduction (subject to 250% risk weight)	6,777	6,550	678
29	Output floor calibration	55%	55%	
30	Floor adjustment	-	-	-
31	**Total**	**365,381**	**366,603**	**36,538**

\# 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 decrease in RWA during the quarter was mainly driven by lower Market Risk RWA from positions reductions offset by higher Operational Risk RWA due to the three-year average income base refresh (FY2025 replacing FY2022).

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 2025			
		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)	226,269	38,411	264,680	457,577
2	Counterparty credit risk	12,368	2,102	14,470	26,911
3	Credit valuation adjustment	-	10,604	10,604	10,583
4	Securitisation exposures in the banking book	-	1,314	1,314	1,314
5	Market risk	-	25,129	25,129	25,129
6	Operational risk		41,641	41,641	41,641
7	Residual RWA		7,543	7,543	7,543
8	**Total**	**238,637**	**126,744**	**365,381**	**570,698**

The difference in Total RWA calculated using nominated approaches and the RWA calculated using only standardised approaches is largely due to Credit risk in the F-IRBA Corporate asset class.

Further quantitative information relating to Credit risk at the asset class level is available in the next section.

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 25			
		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	14,851	6,979	14,851	6,979
1A	Of which: categorised as MDB/PSE in SA	5,071	56	5,071	56
2	Banks and other financial institutions treated as banks	11,913	19,456	12,470	20,013
3	Equity	-	-	3,937	3,937
4	Purchased receivables	-	-	-	-
5	Corporates	139,737	286,490	145,048	291,801
5A	Of which: F-IRBA is applied	136,838	282,840	136,838	282,840
5B	Of which: A-IRBA is applied	2,899	3,650	2,899	3,650
6	Retail	17,137	48,547	38,666	70,093
6A	Of which: QRRE	6,219	9,083	12,022	14,886
6B	Of which: other retail	6,788	19,765	16,917	29,894
6C	Of which: retail residential mortgages	4,130	19,699	9,727	25,314
7	Specialised lending	42,631	57,677	42,671	57,717
7A	Of which: IPRE and HVCRE	38,514	52,237	38,554	52,277
8	Others	-	-	7,037	7,037
9	**Total**	**226,269**	**419,149**	**264,680**	**457,577**

The difference in Total RWA calculated using nominated approaches and the RWA calculated using only standardised approaches is largely due to lower risk-weights used to compute the F-IRBA Corporate asset class.

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 internal controls, risk management, and governance framework 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 primarily traded with large institutions with reasonably good credit standing. The Group takes haircuts against the underlying collateral of these transactions where appropriate that are commensurate with counterparty or 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 7% of Group's Credit RWA. Portfolios on F-IRB approach (excluding Specialised Lending) constitute 64% 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 2025						
		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]	4,688	543,879	5,985	331	535	5,119	542,582
2	Debt Securities	10	166,973	54	-	1	53	166,929
3	Off-balance sheet exposures	145	123,304	242	5	23	214	123,207
4	**Total**	**4,843**	**834,156**	**6,281**	**336**	**559**	**5,386**	**832,718**

		30 Jun 2025						
		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]	4,517	525,205	6,140	323	675	5,143	523,582
2	Debt Securities	20	137,755	68	-	1	67	137,707
3	Off-balance sheet exposures	149	118,402	233	5	26	201	118,318
4	**Total**	**4,686**	**781,362**	**6,441**	**328**	**702**	**5,411**	**779,607**

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.

$m		31 Dec 2025 a
1	**Defaulted loans and debt securities at end of the previous semi-annual reporting period**	**4,537**
2	Loans and debt securities that have defaulted since the previous semi-annual reporting period	1,193
3	Returned to non-defaulted status	(4)
4	Amounts written off	(550)
5	Other changes	(478)
6	**Defaulted loans and debt securities at end of the semi-annual reporting period**	**4,698**

New non-performing asset formation rose due largely to the recognition of a real estate exposure in the fourth quarter. NPL ratio was stable at 1.0%.

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

$m	31 Dec 2025	31 Dec 2024
	Total	
Singapore	349,173	313,693
Hong Kong	86,791	91,894
Rest of Greater China	86,550	86,400
South and Southeast Asia	64,086	64,705
Rest of the world	252,399	226,538
Total	**838,999**	**783,230**

Breakdown by industry

$m	31 Dec 2025	31 Dec 2024
	Total	
Manufacturing	75,041	69,957
Building and construction	137,277	136,690
Housing loans	93,015	92,444
General commerce	67,011	65,608
Transportation, storage and communications	50,272	49,322
Financial institutions, investment and holding companies	156,792	158,336
Government	95,895	72,086
Professional and private individuals(excluding housing loans)	44,606	41,761
Others	119,090	97,026
Total	**838,999**	**783,230**

[(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 2025	31 Dec 2024
	Total	
Up to 1 year	452,296	412,933
More than 1 year	377,139	363,117
No specific maturity	9,564	7,180
Total	**838,999**	**783,230**

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

$m	31 Dec 2025		
	Impaired exposures	Specific allowances	Write-offs (during the year)[2]
Singapore	1,907	1,185	126
Hong Kong	1,367	509	126
Rest of Greater China	844	279	118
South and Southeast Asia	362	317	255
Rest of the world	149	34	192
Sub-total	4,629	2,324	818
Debt Securities, contingent liabilities and others	214	98	38
Total	**4,843**	**2,422**	**856**

$m	31 Dec 2024		
	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**

(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

$m	31 Dec 2025 Impaired exposures	 Specific allowances	 Write-offs (during the year)[(1)]
Manufacturing	255	146	234
Building and construction	1,364	562	43
Housing loans	190	5	-
General commerce	803	544	72
Transportation, storage and communications	670	538	18
Financial institutions, investment and holding companies	104	27	-
Professional and private individuals(excluding housing loans)	803	309	408
Others	440	193	43
Sub-total	4,629	2,324	818
Debt Securities, contingent liabilities and others	214	98	38
Total	**4,843**	**2,422**	**856**

$m	31 Dec 2024 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**

\# Numbers below 0.5.

(1) Net of recoveries

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

$m	31 Dec 2025 Total	31 Dec 2024
Within 90 days	2,158	2,842
Over 90 to 180 days	285	485
Over 180 days	2,435	2,402
Total	**4,878**	**5,729**

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 2025 is $1,171 million.

12.2.4 Overview of CRM Techniques

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

		31 Dec 2025				
		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	388,908	153,674	110,066	25,717	-
2	Debt securities	165,596	1,333	481	727	-
3	**Total**	**554,504**	**155,007**	**110,547**	**26,444**	**-**
4	Of which: defaulted	1,531	518	290	150	-

		30 Jun 2025				
		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	367,946	155,636	109,918	29,937	-
2	Debt securities	136,194	1,513	584	790	-
3	**Total**	**504,140**	**157,149**	**110,502**	**30,727**	**-**
4	Of which: defaulted	1,716	522	300	140	-

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 2025, 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 2025					
		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and post-CRM[1]		RWA and RWA density[2]	
		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	2,119	-	2,119	-	7	#
2	Central government and central bank	180	-	373	3	-	-
3	PSE	3,372	528	4,362	220	353	8
4	MDB	1,531	-	1,531	-	120	8
5	Bank	177	#	197	2	83	42
6	Covered bond	-	-	-	-	-	-
7	Corporate	5,211	2,680	4,768	340	4,292	84
7A	Of which: General	4,961	2,439	4,618	306	4,132	84
7B	Of which: Corporate SME	250	241	150	34	160	87
7C	Of which: SL	-	-	-	-	-	-
8	Equity and subordinated debt	2,386	185	2,386	74	3,937	160
9	Regulatory retail	1,358	320	672	15	512	75
10	Other retail	10,678	27,646	9,647	2,686	12,716	103
11	Real estate	20,263	2,797	20,238	466	8,669	42
12	Other exposures	9,739	2	9,739	1	13,808	142
13	Defaulted exposures	681	19	530	1	691	130
14	**Total**	**57,695**	**34,177**	**56,562**	**3,808**	**45,188**	**75**

		30 Jun 2025					
		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and post-CRM[1]		RWA and RWA density[2]	
		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	2,009	-	2,009	-	10	1
2	Central government and central bank	160	-	373	3	-	-
3	PSE	1,912	284	2,876	117	359	12
4	MDB	1,284	-	1,284	-	78	6
5	Bank	204	-	221	2	93	42
6	Covered bond	-	-	-	-	-	-
7	Corporate	4,207	2,750	3,817	396	3,661	87
7A	Of which: General	3,885	2,489	3,559	347	3,400	87
7B	Of which: Corporate SME	322	261	258	49	261	85
7C	Of which: SL	-	-	-	-	-	-
8	Equity and subordinated debt	2,183	74	2,183	30	3,549	160
9	Regulatory retail	1,496	322	752	20	576	75
10	Other retail	10,188	36,162	9,366	3,532	13,298	103
11	Real estate	20,859	2,855	20,836	462	8,338	39
12	Other exposures	10,348	1	10,348	#	14,048	136
13	Defaulted exposures	687	62	541	6	720	132
14	**Total**	**55,537**	**42,510**	**54,606**	**4,568**	**44,730**	**76**

Numbers below 0.5.

(1) Exposure amounts after applicable CCF are shown net of impairment allowances and write-offs. Thereafter, CRM is subsequently applied.

(2) RWA density is calculated as total RWA divided by the exposures post-CCF and post-CRM, expressed as a percentage.

Compared to 30 June 2025, the increase in RWA was mainly due to an increase in on-balance sheet exposures from Corporate asset class.

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 2025																				
		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)[1]
$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	2,082	-	-	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,119
2	Central government and central bank	375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	375
3	PSE	3,526	-	-	581	-	-	-	-	474	-	-	-	-	-	-	-	-	-	-	-	4,581
4	MDB	929	-	-	602	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,531
5	Bank	-	-	-	12	-	143	-	-	28	-	-	-	-	-	-	16	-	-	-	-	199
5A	Of which: securities firms and other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Corporate	-	-	-	405	-	-	-	-	577	-	717	-	165	3,245	-	-	-	-	-	-	5,109
7A	Of which: General Corporate	-	-	-	405	-	-	-	-	577	-	717	-	-	3,225	-	-	-	-	-	-	4,924
7B	Of which: securities firms and other financial institutions	-	-	-	117	-	-	-	-	196	-	265	-	-	446	-	-	-	-	-	-	1,024
7C	Of which: Corporate SME	-	-	-	-	-	-	-	-	-	-	-	-	165	20	-	-	-	-	-	-	185
7D	Of which: securities firms and other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	19	-	-	-	-	-	-	-	19
7E	Of which: SL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Equity and subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,460	2,460

		31 Dec 2025																				
		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)[1]
$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	-	-	-	-	-	9	-	-	-	-	678	-	-	-	-	-	-	-	-	-	687
10	Other retail	-	-	-	-	-	-	-	-	-	-	-	-	-	11,565	-	-	-	-	-	768	12,333
11	Real estate	2,370	1,671	9,803	701	829	1,710	69	383	-	933	524	54	263	-	53	111	1,063	-	-	168	20,705
11A	Of which: ADC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11B	Of which: Regulatory real estate	2,370	1,671	9,803	701	829	1,710	69	383	-	933	54	42	263	-	53	111	-	-	-	102	19,094
11C	Of which: RRE	2,370	1,671	9,803	701	829	1,710	69	126	-	295	16	-	-	-	53	-	-	-	-	78	17,721
11D	Of which: CRE	-	-	-	-	-	-	-	257	-	638	38	42	263	-	-	111	-	-	-	24	1,373
11E	Of which: Other real estate	-	-	-	-	-	-	-	-	-	-	470	12	-	-	-	-	1,063	-	-	66	1,611
12	Defaulted exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	212	-	-	319	-	-	-	531
13	Other exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	7,029	-	-	-	2,711	-	-	9,740

[1] Exposure amounts after applicable CCF are shown net of impairment allowances and write-offs. Thereafter, CRM is subsequently applied.

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

		30 Jun 2025																				
		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)[1]
$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	1,957	-	-	52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,009
2	Central government and central bank	376	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	376
3	PSE	2,030	-	-	407	-	-	-	-	556	-	-	-	-	-	-	-	-	-	-	-	2,993
4	MDB	894	-	-	390	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,284
5	Bank	-	-	-	20	-	139	-	-	49	-	-	-	-	-	-	15	-	-	-	-	223
5A	Of which: securities firms and other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Corporate	-	-	-	110	-	-	-	-	568	-	533	-	305	2,697	-	-	-	-	-	-	4,213
7A	Of which: General Corporate	-	-	-	110	-	-	-	-	568	-	533	-	-	2,695	-	-	-	-	-	-	3,906
7B	Of which: securities firms and other financial institutions	-	-	-	109	-	-	-	-	236	-	136	-	-	320	-	-	-	-	-	-	801
7C	Of which: Corporate SME	-	-	-	-	-	-	-	-	-	-	-	-	305	2	-	-	-	-	-	-	307
7D	Of which: securities firms and other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	40	1	-	-	-	-	-	-	41
7E	Of which: SL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Equity and subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,213	2,213

		30 Jun 2025																				
		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)[1]
$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	-	-	-	-	-	9	-	-	-	-	763	-	-	-	-	-	-	-	-	-	772
10	Other retail	-	-	-	-	-	-	-	-	-	-	-	-	-	12,097	-	-	-	-	-	801	12,898
11	Real estate	6,219	2,134	7,057	621	316	1,066	64	405	-	1,036	775	50	313	-	27	68	932	-	-	215	21,298
11A	Of which: ADC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11B	Of which: Regulatory real estate	6,219	2,134	7,057	621	316	1,066	64	405	-	1,036	53	36	313	-	27	68	-	-	-	48	19,463
11C	Of which: RRE	6,219	2,134	7,057	621	316	1,066	64	113	-	286	16	-	-	-	27	-	-	-	-	33	17,952
11D	Of which: CRE	-	-	-	-	-	-	-	292	-	750	37	36	313	-	-	68	-	-	-	15	1,511
11E	Of which: Other real estate	-	-	-	-	-	-	-	-	-	-	722	14	-	-	-	-	932	-	-	167	1,835
12	Defaulted exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	200	-	-	347	-	-	-	547
13	Other exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	7,884	-	-	-	2,464	-	-	10,348

[1] Exposure amounts after applicable CCF are shown net of impairment allowances and write-offs. Thereafter, CRM is subsequently applied.

Compared to 30 June 2025, the increase in exposures was mainly due to higher exposures in PSE and Corporate asset class.

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.

$m		31 Dec 2025			
		a	b	c	d
		On-balance sheet exposure[1]	Off-balance sheet exposure (pre-CCF)[1]	Weighted average CCF[2]	Exposure (post-CCF and post-CRM)[3]
	Risk weight				
14A	Less than 40%	22,936	1,920	19	23,307
14B	40-70%	4,752	1,174	23	5,022
14C	75%	1,877	389	11	1,919
14D	80-85%	185	173	20	219
14E	90-100%	19,632	26,334	10	22,369
14F	105-130%	192	45	11	197
14G	150%	1,892	2,443	11	2,165
14H	250%	2,710	2	40	2,711
14I	400%	-	-	-	-
14J	1250%	-	-	-	-
14K	Other	2,387	186	40	2,461
14L	**Total exposures**	**56,563**	**32,666**	**12**	**60,370**

$m		30 Jun 2025			
		a	b	c	d
		On-balance sheet exposure[1]	Off-balance sheet exposure (pre-CCF)[1]	Weighted average CCF[2]	Exposure (post-CCF and post-CRM)[3]
	Risk weight				
14A	Less than 40%	22,123	1,893	16	22,430
14B	40-70%	3,848	1,034	22	4,078
14C	75%	2,000	495	14	2,071
14D	80-85%	306	208	23	355
14E	90-100%	19,619	34,995	10	23,238
14F	105-130%	226	19	14	228
14G	150%	1,836	2,302	11	2,096
14H	250%	2,464	1	40	2,464
14I	400%	-	-	-	-
14J	1250%	-	-	-	-
14K	Other	2,184	75	40	2,214
14L	**Total exposures**	**54,606**	**41,022**	**11**	**59,174**

[1] Post-CRM

[2] Weighting is based on off-balance sheet exposure (pre-CCF). d = a + (b x c)

[3] Exposure amounts after applicable CCF are shown net of impairment allowances and write-offs. Thereafter, CRM is subsequently applied.

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 2025											
	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	1,208	13,171	52	8,050	0.11	661,609	69		370	5	6	
0.15 to <0.25	409	8,305	65	5,785	0.19	455,336	96		554	10	10	
0.25 to <0.50	1,197	4,094	68	4,001	0.36	264,298	81		557	14	12	
0.50 to <0.75	-	-	-	-	-	-	-		-	-	-	
0.75 to <2.50	1,665	4,037	68	4,406	1.59	325,277	87		2,107	48	62	
2.50 to <10.00	966	512	94	1,446	4.99	84,964	77		1,316	91	56	
10.00 to <100.00	475	143	109	631	22.77	35,907	85		1,315	208	121	
100.00 (Default)[(4)]	180	-	-	180	100.00	15,426	95		-	-	171	
Sub-total	**6,100**	**30,262**	**61**	**24,499**	**2.04**	**1,842,817**	**82**		**6,219**	**25**	**438**	**665**
Retail - Residential mortgage												
0.00 to <0.15	46,394	7,633	100	54,027	0.08	98,995	15		1,629	3	7	
0.15 to <0.25	642	-	-	642	0.22	2,959	13		37	6	#	
0.25 to <0.50	12,443	236	100	12,679	0.38	20,880	13		1,046	8	6	
0.50 to <0.75	2,879	460	100	3,339	0.61	3,324	17		513	15	3	
0.75 to <2.50	1,010	67	100	1,077	1.69	4,469	12		222	21	2	
2.50 to <10.00	1,418	21	100	1,438	3.74	2,730	13		490	34	7	
10.00 to <100.00	319	2	100	321	31.55	665	11		194	60	11	
100.00 (Default)[(4)]	111	1	100	111	100.00	343	25		-	-	28	
Sub-total	**65,216**	**8,420**	**100**	**73,634**	**0.54**	**134,365**	**15**		**4,131**	**6**	**64**	**98**
Other retail exposures												
0.00 to <0.15	28,699	105,345	22	52,396	0.10	68,029	29		3,845	7	16	
0.15 to <0.25	-	-	-	-	-	-	-		-	-	-	
0.25 to <0.50	1,662	863	8	1,728	0.33	5,362	40		382	22	2	
0.50 to <0.75	647	317	9	677	0.70	456	33		191	28	2	
0.75 to <2.50	1,174	121	15	1,192	1.56	8,241	41		592	50	8	
2.50 to <10.00	2,421	415	6	2,447	4.00	8,347	36		1,273	52	39	
10.00 to <100.00	399	180	10	417	27.54	1,751	51		504	121	58	
100.00 (Default)[(4)]	86	8	1	86	100.00	213	63		-	-	54	
Sub-total	**35,088**	**107,249**	**22**	**58,943**	**0.65**	**92,399**	**30**		**6,787**	**12**	**179**	**271**
General Corporate												
0.00 to <0.15	5,707	24,855	22	11,150	0.11	1,378	32	1	1,620	15	4	
0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	
0.25 to <0.50	729	97	10	739	0.32	114	34	1	228	31	1	
0.50 to <0.75	423	68	9	429	0.70	48	44	1	262	61	1	
0.75 to <2.50	79	12	25	82	1.52	6	38	1	60	73	#	
2.50 to <10.00	201	27	9	203	5.24	6	48	1	298	147	6	
10.00 to <100.00	190	25	6	192	32.57	16	43	1	431	225	27	
100.00 (Default)[(4)]	66	-	-	66	100.00	7	60	1	-	-	40	
Sub-total	**7,395**	**25,084**	**22**	**12,861**	**1.23**	**1,575**	**33**	**1**	**2,899**	**23**	**79**	**119**
Total (all portfolios)	**113,799**	**171,015**	**33**	**169,937**	**0.85**	**2,071,156**	**31**		**20,036**	**12**	**760**	**1,153**

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 2025											
	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	1,165	13,026	52	7,883	0.11	671,107	69		361	5	6	
0.15 to <0.25	297	8,138	68	5,822	0.19	443,372	95		554	10	10	
0.25 to <0.50	984	2,939	62	2,820	0.36	210,632	81		384	14	8	
0.50 to <0.75	-	-	-	-	-	-	-		-	-	-	
0.75 to <2.50	1,808	5,288	66	5,324	1.59	388,625	91		2,653	50	78	
2.50 to <10.00	900	357	85	1,205	4.92	76,029	76		1,077	89	45	
10.00 to <100.00	486	131	109	630	21.70	35,318	86		1,325	210	116	
100.00 (Default)[4]	172	-	-	172	100.00	15,190	95		-	-	164	
Sub-total	**5,812**	**29,879**	**60**	**23,856**	**2.02**	**1,840,273**	**83**		**6,354**	**27**	**427**	**675**
Retail - Residential mortgage												
0.00 to <0.15	17,352	5,838	100	23,190	0.14	22,025	11		777	3	4	
0.15 to <0.25	9,792	37	100	9,829	0.17	23,312	12		410	4	2	
0.25 to <0.50	33,368	296	100	33,664	0.28	78,459	11		1,847	5	10	
0.50 to <0.75	2,371	-	-	2,371	0.63	2,680	13		289	12	2	
0.75 to <2.50	2,382	628	100	3,010	0.89	7,806	13		497	17	4	
2.50 to <10.00	482	4	100	486	4.29	1,245	12		173	36	3	
10.00 to <100.00	251	-	-	251	25.06	835	11		163	65	7	
100.00 (Default)[4]	123	1	100	124	100.00	345	27		-	-	34	
Sub-total	**66,121**	**6,804**	**100**	**72,925**	**0.54**	**136,707**	**11**		**4,156**	**6**	**66**	**103**
Other retail exposures												
0.00 to <0.15	23,930	100,044	22	45,974	0.10	64,836	28		3,254	7	13	
0.15 to <0.25	-	-	-	-	-	-	-		-	-	-	
0.25 to <0.50	1,618	912	8	1,691	0.32	5,223	38		359	21	2	
0.50 to <0.75	1,123	597	8	1,172	0.70	541	31		314	27	3	
0.75 to <2.50	1,390	284	8	1,413	1.54	8,606	39		657	47	9	
2.50 to <10.00	2,335	398	8	2,368	3.85	8,861	37		1,269	54	38	
10.00 to <100.00	440	302	8	464	28.56	1,843	45		489	105	56	
100.00 (Default)[4]	95	8	1	95	100.00	241	63		-	-	59	
Sub-total	**30,931**	**102,545**	**22**	**53,177**	**0.75**	**90,151**	**29**		**6,342**	**12**	**180**	**284**
General Corporate												
0.00 to <0.15	4,711	21,963	21	9,303	0.11	1,256	32	1	1,497	16	3	
0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	
0.25 to <0.50	816	176	6	826	0.32	126	34	2	279	34	1	
0.50 to <0.75	262	56	14	270	0.70	48	39	2	173	64	1	
0.75 to <2.50	162	83	5	166	1.52	7	53	1	175	105	1	
2.50 to <10.00	238	95	5	242	5.14	20	39	1	280	115	5	
10.00 to <100.00	321	31	12	325	30.61	35	46	1	762	235	44	
100.00 (Default)[4]	41	#	-	41	100.00	4	60	1	-	-	25	
Sub-total	**6,551**	**22,404**	**21**	**11,173**	**1.52**	**1,496**	**33**	**1**	**3,166**	**28**	**80**	**126**
Total (all portfolios)	**109,415**	**161,632**	**32**	**161,131**	**0.90**	**2,068,627**	**29**		**20,018**	**12**	**753**	**1,188**

\# 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.

12.2.7.2 Foundation IRBA

	31 Dec 2025											
	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	166,452	4,097	10	167,742	0.01	53	45	2	11,036	7	8	
0.15 to <0.25	2,577	#	100	2,577	0.24	4	45	2	1,088	42	3	
0.25 to <0.50	4,355	-	-	4,355	0.38	2	45	2	2,643	61	7	
0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	
0.75 to <2.50	71	#	94	71	1.48	8	45	4	84	118	#	
2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	
10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	
100.00 (Default)[2]	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	**173,455**	**4,097**	**10**	**174,745**	**0.02**	**67**	**45**	**2**	**14,851**	**8**	**18**	**29**
Banks												
0.00 to <0.15	46,131	4,647	46	49,775	0.06	176	46	1	9,225	19	14	
0.15 to <0.25	1,603	140	20	1,633	0.24	32	45	1	681	42	2	
0.25 to <0.50	1,655	322	32	1,632	0.37	32	45	1	969	59	3	
0.50 to <0.75	561	53	20	605	0.61	16	45	#	383	63	2	
0.75 to <2.50	481	316	64	683	1.28	44	45	1	547	80	4	
2.50 to <10.00	109	23	20	113	2.57	6	45	#	108	95	1	
10.00 to <100.00	#	-	-	#	28.19	2	45	#	#	227	#	
100.00 (Default)[2]	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	**50,540**	**5,501**	**45**	**54,441**	**0.10**	**308**	**46**	**1**	**11,913**	**22**	**26**	**39**
General Corporate												
0.00 to <0.15	61,592	78,378	19	79,682	0.06	573	41	2	14,684	18	19	
0.15 to <0.25	44,954	45,843	18	55,468	0.22	644	40	2	20,570	37	49	
0.25 to <0.50	80,263	79,731	18	96,301	0.35	1,661	40	2	43,853	46	133	
0.50 to <0.75	27,684	28,909	21	35,303	0.56	1,246	40	2	21,098	60	80	
0.75 to <2.50	28,822	30,732	14	32,224	1.26	13,959	38	2	24,095	75	153	
2.50 to <10.00	4,589	1,895	16	4,803	6.06	1,438	33	2	5,406	113	100	
10.00 to <100.00	1,009	140	27	1,055	23.90	218	32	2	1,762	167	82	
100.00 (Default)[2]	3,545	248	54	3,679	100.00	401	40	1	-	-	1,468	
Sub-total	**252,458**	**265,876**	**18**	**308,515**	**1.73**	**20,140**	**40**	**2**	**131,468**	**43**	**2,084**	**3,811**
Corporate small business												
0.00 to <0.15	436	166	13	458	0.07	4	41	3	85	19	#	
0.15 to <0.25	135	92	12	209	0.22	9	40	2	66	31	#	
0.25 to <0.50	522	265	15	674	0.36	58	39	3	312	46	1	
0.50 to <0.75	544	630	15	777	0.56	337	31	3	376	48	1	
0.75 to <2.50	3,689	2,227	17	4,452	1.59	1,518	34	3	3,114	70	24	
2.50 to <10.00	1,832	681	17	1,745	3.62	1,085	31	2	1,282	73	19	
10.00 to <100.00	117	33	19	109	19.67	75	28	3	133	122	6	
100.00 (Default)[2]	287	25	11	290	100.00	81	39	2	-	-	112	
Sub-total	**7,562**	**4,119**	**16**	**8,714**	**5.19**	**3,167**	**34**	**3**	**5,368**	**62**	**163**	**253**
Total (all portfolios)	**484,015**	**279,593**	**19**	**546,415**	**1.08**	**23,682**	**42**	**2**	**163,600**	**30**	**2,291**	**4,132**

\# 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 2025											
	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	142,757	3,431	10	143,697	0.01	48	45	2	6,227	4	5	
0.15 to <0.25	2,825	#	100	2,826	0.24	4	45	2	1,230	44	3	
0.25 to <0.50	3,956	-	-	3,956	0.38	2	45	3	2,482	63	7	
0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	
0.75 to <2.50	37	#	94	37	1.15	6	45	2	35	93	#	
2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	
10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	
100.00 (Default)[(2)]	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	**149,575**	**3,431**	**10**	**150,516**	**0.02**	**60**	**45**	**2**	**9,974**	**7**	**15**	**23**
Banks												
0.00 to <0.15	40,498	4,142	42	43,468	0.06	169	45	1	7,966	18	13	
0.15 to <0.25	1,528	136	18	1,553	0.24	28	45	1	685	44	2	
0.25 to <0.50	1,121	350	36	1,253	0.37	30	45	2	806	64	2	
0.50 to <0.75	510	57	20	553	0.61	19	45	1	358	65	2	
0.75 to <2.50	277	309	43	410	1.28	38	45	1	342	83	2	
2.50 to <10.00	97	7	20	99	2.57	5	45	#	93	95	1	
10.00 to <100.00	#	-	-	#	28.19	2	45	#	#	227	#	
100.00 (Default)[(2)]	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	**44,031**	**5,001**	**41**	**47,336**	**0.10**	**291**	**45**	**1**	**10,250**	**22**	**22**	**34**
General Corporate												
0.00 to <0.15	59,748	72,381	20	78,878	0.06	585	41	2	14,244	18	18	
0.15 to <0.25	46,337	43,527	17	56,924	0.22	684	40	2	20,988	37	50	
0.25 to <0.50	77,507	73,342	18	93,575	0.35	1,628	40	2	44,129	47	132	
0.50 to <0.75	24,963	29,488	23	31,000	0.56	1,268	40	2	18,034	58	69	
0.75 to <2.50	26,303	30,169	15	30,944	1.26	13,058	38	2	22,975	74	144	
2.50 to <10.00	4,837	2,342	17	5,092	5.89	1,543	34	2	5,684	112	104	
10.00 to <100.00	1,506	147	28	1,739	26.19	220	34	2	3,091	178	154	
100.00 (Default)[(2)]	3,273	241	56	3,408	100.00	427	39	1	-	-	1,331	
Sub-total	**244,474**	**251,637**	**19**	**301,560**	**1.73**	**19,413**	**40**	**2**	**129,145**	**43**	**2,002**	**3,680**
Corporate small business												
0.00 to <0.15	594	340	12	817	0.05	7	40	2	111	14	#	
0.15 to <0.25	104	55	1	105	0.22	6	43	1	27	26	#	
0.25 to <0.50	737	379	16	1,028	0.37	66	37	2	425	41	1	
0.50 to <0.75	655	553	15	825	0.56	367	32	3	373	45	1	
0.75 to <2.50	4,212	2,441	16	5,079	1.58	1,539	35	3	3,570	70	28	
2.50 to <10.00	1,774	657	17	1,784	3.65	1,133	30	2	1,252	70	19	
10.00 to <100.00	138	50	40	152	19.04	82	26	2	167	110	8	
100.00 (Default)[(2)]	198	21	11	201	100.00	79	39	1	-	-	79	
Sub-total	**8,412**	**4,496**	**16**	**9,991**	**3.84**	**3,279**	**34**	**2**	**5,925**	**59**	**136**	**215**
Total (all portfolios)	**446,492**	**264,565**	**19**	**509,403**	**1.12**	**23,043**	**42**	**2**	**155,294**	**30**	**2,175**	**3,952**

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 2025, the increase in RWA was mainly due to higher exposures in the Sovereign asset class.

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 2025
		a
$m		RWA amounts
1	**RWA as at end of previous quarter**	**224,354**
2	Asset size	3,518
3	Asset quality [1]	(714)
4	Model updates	(82)
5	Methodology and Policy	-
6	Acquisitions and disposals	-
7	Foreign exchange movements	(807)
8	Other	-
9	**RWA as at end of quarter**	**226,269**

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

The increase in Credit RWA during the quarter was mainly driven by increase in asset size.

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 2025									
		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	14,457	2,458	50%	564	26	-	14,474	15,064	7,532	-
	Equal to or more than 2.5 years	16,273	2,494	70%	1,968	-	-	15,221	17,189	12,033	69
Good	Less than 2.5 years	8,066	1,875	70%	186	-	-	8,231	8,417	5,892	34
	Equal to or more than 2.5 years	8,064	1,773	90%	1,126	107	-	7,424	8,657	7,792	69
Satisfactory		6,578	1,244	115%	943	1	-	5,816	6,760	7,774	189
Weak		643	115	250%	47	-	-	596	643	1,610	52
Default		339	2	0%	185	-	-	257	442	-	221
Total		**54,420**	**9,961**		**5,019**	**134**	**-**	**52,019**	**57,172**	**42,633**	**634**

		30 Jun 2025									
		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	13,281	1,994	50%	299	27	-	13,441	13,767	6,884	-
	Equal to or more than 2.5 years	16,785	3,079	70%	1,953	148	-	15,825	17,926	12,550	72
Good	Less than 2.5 years	8,794	1,625	70%	368	-	-	8,718	9,086	6,360	36
	Equal to or more than 2.5 years	6,911	1,570	90%	1,298	274	-	5,775	7,347	6,613	59
Satisfactory		6,880	1,102	115%	826	-	-	6,221	7,047	8,104	197
Weak		266	211	250%	87	-	-	181	268	671	21
Default		439	3	0%	199	-	-	349	548	-	274
Total		**53,356**	**9,584**		**5,030**	**449**	**-**	**50,510**	**55,989**	**41,182**	**659**

[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.

12.2.11 IRBA - Backtesting of PD per portfolio[1]

The following table shows the backtesting of PD of portfolios whose exposures are under A-IRBA for capital computation. The portfolios comprise largely 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 qualitative disclosures on IRBA models and the percentage of RWA covered by these portfolios.

			31 Dec 2025				
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	648,726	661,610	963	8	0.12
0.15 to ≤ 0.25	0.19	0.19	442,709	455,339	610	19	0.12
0.25 to ≤ 0.50	0.35	0.36	230,619	264,298	870	25	0.26
0.50 to ≤ 2.50	1.61	1.60	398,423	325,277	3,589	158	0.69
2.50 to ≤ 10.00	5.01	5.05	78,349	84,965	4,181	266	4.28
10.00 to < 100.00	21.45	22.24	37,101	35,911	6,756	194	14.71
Retail - Residential mortgage[4]							
0.00 to ≤ 0.15	0.07	0.08	101,117	98,995	15	1	0.02
0.15 to ≤ 0.25	0.22	0.22	3,492	3,181	4	-	0.04
0.25 to ≤ 0.50	0.38	0.41	22,200	20,892	25	-	0.07
0.50 to ≤ 2.50	1.24	1.41	9,682	9,430	39	-	0.14
2.50 to ≤ 10.00	8.56	8.26	1,313	1,333	32	-	1.80
10.00 to < 100.00	32.63	36.21	736	665	87	-	9.76
Other retail exposures							
0.00 to ≤ 0.15	0.10	0.07	64,365	69,635	12	-	0.02
0.15 to ≤ 0.25	-	-	-	-	-	-	-
0.25 to ≤ 0.50	0.32	0.35	5,811	5,369	8	-	0.14
0.50 to ≤ 2.50	0.87	1.63	10,031	9,597	123	16	0.83
2.50 to ≤ 10.00	3.75	5.34	9,030	8,347	256	12	2.36
10.00 to < 100.00	29.20	25.49	1,908	1,754	286	3	12.72
General Corporate							
0.00 to ≤ 0.15	0.11	0.11	1,194	1,385	-	-	0.03
0.15 to ≤ 0.25	-	-	-	-	-	-	-
0.25 to ≤ 0.50	0.32	0.32	170	115	2	-	0.39
0.50 to ≤ 2.50	0.69	0.72	169	155	1	-	0.91
2.50 to ≤ 10.00	5.42	4.35	11	6	-	-	-
10.00 to < 100.00	28.06	31.87	9	16	-	-	1.33

(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, with slight revision made to PD range

(4) Retail - Residential mortgage includes the enhanced Singapore model which was implemented in 2025

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

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	-	-	-	-	-	-	-
0.25 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
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, with slight revision made to PD range

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

Retail - Residential mortgage- The shift in distribution is driven by the enhanced risk differentiation capability of the redeveloped Singapore RML PD model which was implemented in 2H2025.

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 qualitative disclosures on IRBA models and the percentage of RWA covered by these portfolios.

31 Dec 2025										
a	b			c	d	e		f	g	h
						Number of obligors				
PD Range (%)[3]	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	54	58	-	-	-
0.15 to ≤ 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.24	0.24	4	4	-	-	-
0.25 to ≤ 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.38	0.38	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	3	-	-	-
2.50 to ≤ 10.00	B+ to B-	B+ to B-	B1 to B3	-	-	-	-	-	-	-
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	-	-	-	-	-	-	-
Banks										
0.00 to ≤ 0.15	AAA to BBB+	AAA to BBB+	Aaa to Baa1	0.07	0.07	193	202	-	-	-
0.15 to ≤ 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.24	0.24	44	47	-	-	-
0.25 to ≤ 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.37	0.37	44	42	-	-	-
0.50 to ≤ 0.75	BB+	BB+	Ba1	0.61	0.61	27	23	-	-	-
0.75 to ≤ 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	1.23	1.18	50	53	-	-	-
2.50 to ≤ 10.00	B+ to B-	B+ to B-	B1 to B3	2.64	2.59	10	9	-	-	-
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	0.06	0.08	652	672	-	-	-
0.15 to ≤ 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.22	0.22	808	789	-	-	-
0.25 to ≤ 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.35	0.30	1,931	1,982	-	-	0.01
0.50 to ≤ 0.75	BB+	BB+	Ba1	0.56	0.56	1,422	1,438	-	-	0.03
0.75 to ≤ 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	1.28	1.55	3,492	3,305	7	1	0.35
2.50 to ≤ 10.00	B+ to B-	B+ to B-	B1 to B3	5.38	4.56	1,611	1,424	25	2	1.28
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	23.89	18.43	256	213	13	-	6.08
Corporate small business										
0.00 to ≤ 0.15	AAA to BBB+	AAA to BBB+	Aaa to Baa1	0.06	0.06	7	4	-	-	-
0.15 to ≤ 0.25	BBB+ to BBB	BBB+ to BBB	Baa1 to Baa2	0.22	0.22	9	10	-	-	-
0.25 to ≤ 0.50	BBB to BBB-	BBB to BBB-	Baa2 to Baa3	0.38	0.38	70	63	-	-	-
0.50 to ≤ 0.75	BB+	BB+	Ba1	0.56	0.56	383	339	2	-	0.10
0.75 to ≤ 2.50	BB to BB-	BB to BB-	Ba2 to Ba3	1.58	1.63	1,579	1,538	6	-	0.22
2.50 to ≤ 10.00	B+ to B-	B+ to B-	B1 to B3	4.04	3.19	1,085	1,090	11	-	0.90
10.00 to < 100.00	B- to C	B- to C	B3 to Ca	14.70	21.03	84	75	7	-	5.89

(1) All obligors with facilities are included.

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

(3) Slight revision made to PD range.

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

	31 Dec 2024									
a	b			c	d	e		f	g	h
						Number of obligors				
PD Range (%)[3]	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	-	-	-
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.

[3] Slight revision made to PD range.

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 2025, 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 4.4 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 2025					
		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)	6,890	16,366		1.4	32,557	9,203
2	CCR internal models method (for derivatives and SFTs)			-	-	-	-
3	FC(SA) (for SFTs)					-	-
4	FC(CA) (for SFTs)					13,373	4,427
5	VaR for SFTs					-	-
6	**Total**						**13,630**

		30 Jun 2025					
		a	b	c	d	e	f
$m		Replacement cost	Potential future exposure	Effective EPE	α used for computing regulatory EAD	EAD (post-CRM)	RWA
1	SA-CCR (for derivatives)	8,278	16,655		1.4	34,906	10,454
2	CCR internal models method (for derivatives and SFTs)			-	-	-	-
3	FC(SA) (for SFTs)					-	-
4	FC(CA) (for SFTs)					13,678	3,997
5	VaR for SFTs					-	-
6	**Total**						**14,451**

Compared to 30 June 2025, the decrease in CCR RWA was mainly due to lower derivative exposures.

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 2025	
		a	b
$m		Protection bought	Protection sold
	Notionals		
1	Single-name credit default swaps	2,687	2,643
2	Index credit default swaps	5,925	5,760
3	Total return swaps	17,896	230
4	Credit options	456	792
5	Other credit derivatives	-	-
6	**Total notionals**	**26,964**	**9,425**
	Fair values		
7	Positive fair value (asset)	221	202
8	Negative fair value (liability)	300	21

		30 Jun 2025	
		a	b
$m		Protection bought	Protection sold
	Notionals		
1	Single-name credit default swaps	2,572	2,610
2	Index credit default swaps	5,242	5,197
3	Total return swaps	18,484	-
4	Credit options	167	524
5	Other credit derivatives	-	-
6	**Total notionals**	**26,465**	**8,331**
	Fair values		
7	Positive fair value (asset)	91	195
8	Negative fair value (liability)	396	5

The increase for second half of 2025 was due to an increase in the bank’s hedging activities.

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 2025								
		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	315	-	-	-	-	-	-	-	315
2	PSE	-	-	-	-	-	-	-	-	-
3	MDB	2,354	-	220	-	-	-	-	-	2,574
4	Bank	-	-	-	-	-	-	-	2	2
5	Covered Bond	-	-	-	-	-	-	-	-	-
6	Corporate	-	-	-	-	-	550	-	1	551
7	Equity and subordinated debt	-	-	-	-	-	-	-	-	-
8	Regulatory retail	-	-	-	-	-	-	-	-	-
9	Other retail	-	-	-	-	-	6	418	-	424
10	Real estate	-	-	-	-	-	-	-	-	-
11	Other exposures	-	-	-	-	-	-	-	-	-
12	**Total**	**2,669**	**-**	**220**	**-**	**-**	**556**	**418**	**3**	**3,866**

		30 Jun 2025								
		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	211	-	-	-	-	-	-	-	211
2	PSE	-	-	-	-	-	-	-	-	-
3	MDB	2,702	-	201	-	-	-	-	-	2,903
4	Bank	-	-	-	-	-	-	15	1	16
5	Covered Bond	-	-	-	-	-	-	-	-	-
6	Corporate	-	-	-	-	-	743	-	2	745
7	Equity and subordinated debt	-	-	-	-	-	-	-	-	-
8	Regulatory retail	-	-	-	-	-	-	-	-	-
9	Other retail	-	-	-	-	-	9	561	-	570
10	Real estate	-	-	-	-	-	-	-	-	-
11	Other exposures	-	-	-	-	-	-	-	-	-
12	**Total**	**2,913**	**-**	**201**	**-**	**-**	**752**	**576**	**3**	**4,445**

Compared to 30 June 2025, the decrease in CCR exposure was mainly due to the MDB asset class.

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 2025						
	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	2,621	0.11	1,933	100		687	26
0.15 to <0.25	-	-	-	-		-	-
0.25 to <0.50	95	0.32	24	100		52	55
0.50 to <0.75	378	0.70	938	100		325	86
0.75 to <2.50	18	1.52	4	100		22	119
2.50 to <10.00	11	3.30	2	100		16	141
10.00 to <100.00	12	33.91	6	100		32	262
100.00 (Default)[2]	-	-	-	-		-	-
Sub-total	**3,135**	**0.34**	**2,907**	**100**		**1,134**	**36**
General Corporate							
0.00 to <0.15	99	0.10	208	100	1	41	41
0.15 to <0.25	-	-	-	-	-	-	-
0.25 to <0.50	5	0.32	8	100	#	3	74
0.50 to <0.75	71	0.70	101	100	1	91	129
0.75 to <2.50	9	1.52	11	100	2	19	221
2.50 to <10.00	-	-	-	-	-	-	-
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**184**	**0.41**	**328**	**100**	**1**	**154**	**84**
Total (all portfolios)	**3,319**	**0.34**	**3,235**	**100**		**1,288**	**39**

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 2025						
	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	1,927	0.11	1,963	100		495	26
0.15 to <0.25	-	-	-	-		-	-
0.25 to <0.50	36	0.32	30	100		20	55
0.50 to <0.75	65	0.70	29	100		56	86
0.75 to <2.50	492	1.52	976	100		586	119
2.50 to <10.00	16	3.89	9	100		23	143
10.00 to <100.00	17	33.04	8	100		43	259
100.00 (Default)[(2)]	#	100.00	4	100		-	-
Sub-total	**2,553**	**0.63**	**3,019**	**100**		**1,223**	**48**
General Corporate							
0.00 to <0.15	101	0.11	216	100	1	43	43
0.15 to <0.25	-	-	-	-	-	-	-
0.25 to <0.50	5	0.32	3	100	3	6	138
0.50 to <0.75	21	0.70	23	100	1	26	124
0.75 to <2.50	74	1.52	94	100	1	140	190
2.50 to <10.00	1	7.17	2	100	#	4	318
10.00 to <100.00	2	15.59	1	100	1	9	450
100.00 (Default)[(2)]	-	-	-	-	-	-	-
Sub-total	**204**	**0.88**	**339**	**100**	**1**	**228**	**112**
Total (all portfolios)	**2,757**	**0.65**	**3,358**	**100**		**1,451**	**53**

\# 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 2025						
	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	1,092	0.02	12	45	#	20	2
0.15 to <0.25	131	0.24	1	45	#	37	28
0.25 to <0.50	126	0.38	1	45	1	56	45
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	**1,349**	**0.07**	**14**	**45**	**#**	**113**	**8**
Banks							
0.00 to <0.15	14,028	0.07	138	45	1	2,074	15
0.15 to <0.25	1,217	0.24	35	45	1	462	38
0.25 to <0.50	990	0.32	34	45	1	447	45
0.50 to <0.75	237	0.61	14	45	1	139	59
0.75 to <2.50	343	1.54	36	45	#	264	77
2.50 to <10.00	31	3.28	3	45	#	31	101
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**16,846**	**0.14**	**260**	**45**	**1**	**3,417**	**20**
General Corporate							
0.00 to <0.15	7,808	0.09	160	43	1	1,307	17
0.15 to <0.25	3,938	0.22	165	43	1	1,349	34
0.25 to <0.50	3,593	0.34	449	42	1	1,400	39
0.50 to <0.75	1,003	0.56	229	43	1	516	51
0.75 to <2.50	2,814	1.22	501	44	#	2,148	76
2.50 to <10.00	123	6.31	59	40	1	154	125
10.00 to <100.00	#	12.15	4	40	1	#	167
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**19,279**	**0.39**	**1,567**	**43**	**1**	**6,874**	**36**
Corporate small business							
0.00 to <0.15	180	0.06	1	45	#	22	12
0.15 to <0.25	#	0.22	1	40	#	#	17
0.25 to <0.50	98	0.28	9	45	#	40	41
0.50 to <0.75	2	0.56	35	40	1	1	40
0.75 to <2.50	28	1.52	186	40	1	18	62
2.50 to <10.00	6	3.43	76	40	1	5	78
10.00 to <100.00	#	12.15	4	40	1	#	142
100.00 (Default)[2]	#	100.00	1	40	#	-	-
Sub-total	**314**	**0.34**	**313**	**44**	**#**	**86**	**27**
Total (all portfolios)	**37,788**	**0.27**	**2,154**	**44**	**1**	**10,490**	**28**

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 2025						
	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	826	0.03	12	45	#	26	3
0.15 to <0.25	305	0.24	2	45	#	75	24
0.25 to <0.50	69	0.38	1	45	1	31	45
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	**1,200**	**0.10**	**15**	**45**	**#**	**132**	**11**
Banks							
0.00 to <0.15	15,401	0.07	140	45	1	2,231	14
0.15 to <0.25	2,090	0.24	37	45	1	779	37
0.25 to <0.50	812	0.38	31	45	#	344	42
0.50 to <0.75	196	0.61	17	45	1	116	59
0.75 to <2.50	229	1.09	33	45	#	171	75
2.50 to <10.00	#	2.57	2	45	#	1	112
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**18,728**	**0.12**	**260**	**45**	**1**	**3,642**	**19**
General Corporate							
0.00 to <0.15	8,872	0.08	168	43	1	1,387	16
0.15 to <0.25	3,677	0.22	174	43	1	1,187	32
0.25 to <0.50	4,156	0.35	429	42	1	1,654	40
0.50 to <0.75	985	0.56	234	43	1	522	53
0.75 to <2.50	2,443	1.36	521	43	1	1,922	79
2.50 to <10.00	122	6.47	65	40	1	155	128
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**20,255**	**0.38**	**1,591**	**43**	**1**	**6,827**	**34**
Corporate small business							
0.00 to <0.15	4	0.06	1	40	1	#	8
0.15 to <0.25	-	-	-	-	-	-	-
0.25 to <0.50	19	0.39	14	40	1	6	35
0.50 to <0.75	3	0.56	27	40	1	1	41
0.75 to <2.50	38	1.57	210	40	1	25	64
2.50 to <10.00	5	3.55	71	40	1	4	82
10.00 to <100.00	#	12.83	3	40	1	#	142
100.00 (Default)[2]	-	-	-	-	-	-	-
Sub-total	**69**	**1.26**	**326**	**40**	**1**	**36**	**53**
Total (all portfolios)	**40,252**	**0.25**	**2,192**	**44**	**1**	**10,637**	**26**

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 2025, the decrease in CCR RWA was mainly due to lower exposures in the Bank asset class.

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 2025					
	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	-	138	-	26	795	3,472
Cash - other currencies	-	5,294	336	7,283	43,361	67,052
Domestic sovereign debt	-	-	-	237	2,862	2,014
Other sovereign debt	-	1,593	-	1,170	31,630	33,355
Government agency debt	-	-	-	-	720	7,615
Corporate bonds	-	-	-	108	5,888	9,500
Equity securities	-	-	-	-	6,035	5,380
Other collateral	-	-	-	-	-	-
Total	**-**	**7,025**	**336**	**8,824**	**91,291**	**128,388**

	30 Jun 2025					
	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	-	122	-	62	633	1,801
Cash - other currencies	-	4,518	337	7,337	33,579	56,075
Domestic sovereign debt	-	-	-	108	1,369	2,297
Other sovereign debt	-	893	-	1,753	26,952	27,521
Government agency debt	-	-	-	-	71	5,050
Corporate bonds	-	-	-	109	5,331	8,884
Equity securities	-	-	-	-	5,154	5,392
Other collateral	-	-	-	-	-	-
Total	**-**	**5,533**	**337**	**9,369**	**73,089**	**107,020**

Numbers below 0.5.

The movements in collateral value during the period were mainly due to SFT exposures.

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 2025	
		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)	16,769	373
3	arising from: OTC derivative transactions;	13,687	297
4	arising from: Exchange-traded derivative transactions;	778	19
5	arising from: SFTs; and	2,304	57
6	arising from: Netting sets where cross-product netting has been approved	-	-
7	Segregated collateral	470	
8	Unsegregated collateral	1,376	32
9	Pre-funded default fund contributions	278	56
10	Unfunded default fund contributions	-	-
11	**Total exposures to non-qualifying CCPs**		**378**
12	Exposures to non-qualifying CCPs (excluding initial margin and default fund contributions)	318	317
13	arising from: OTC derivative transactions;	-	-
14	arising from: Exchange-traded derivative transactions;	318	317
15	arising from: SFTs; and	-	-
16	arising from: Netting sets where cross-product netting has been approved	-	-
17	Segregated collateral	-	
18	Unsegregated collateral	120	40
19	Pre-funded default fund contributions	1	11
20	Unfunded default fund contributions	1	10

		30 Jun 2025	
		a	b
$m		EAD (post-CRM)	RWA
1	**Total exposures to qualifying CCPs**[1]		**487**
2	Exposures to qualifying CCPs (excluding collateral and default fund contributions)	18,538	405
3	arising from: OTC derivative transactions;	15,381	341
4	arising from: Exchange-traded derivative transactions;	594	13
5	arising from: SFTs; and	2,563	51
6	arising from: Netting sets where cross-product netting has been approved	-	-
7	Segregated collateral	472	
8	Non-segregated collateral	1,679	39
9	Pre-funded default fund contributions	228	43
10	Unfunded default fund contributions	-	-
11	**Total exposures to non-qualifying CCPs**		**262**
12	Exposures to non-qualifying CCPs (excluding initial margin and default fund contributions)	153	152
13	arising from: OTC derivative transactions;	-	-
14	arising from: Exchange-traded derivative transactions;	153	152
15	arising from: SFTs; and	-	-
16	arising from: Netting sets where cross-product netting has been approved	-	-
17	Segregated collateral	-	
18	Non-segregated collateral	261	90
19	Pre-funded default fund contributions	1	10
20	Unfunded default fund contributions	1	10

[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 2025		30 Jun 2025	
		a			
		A Reporting Bank acts as investor			
$m		Traditional[(1)]	Of which STC	Traditional[(1)]	Of which STC
1	**Total retail**	4,999	4,735	4,523	4,282
2	of which: residential mortgage	339	203	164	123
3	of which: credit card	2,834	2,787	2,685	2,563
4	of which: other retail exposures	1,826	1,745	1,674	1,596
5	of which: resecuritisation	-	-	-	-
6	**Total wholesale**	1,188	-	1,154	-
7	of which: loans to corporates	-	-	-	-
8	of which: commercial mortgage	52	-	50	-
9	of which: lease and receivables	737	-	707	-
10	of which: other wholesale	399	-	397	-
11	of which: resecuritisation	-	-	-	-

(1) The Group does not invest in synthetic securitisation structures.

Compared to 30 June 2025, the increase in securitisation exposures was mainly due to new transactions in residential mortgage-backed securities and consumer credit asset-backed securities.

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 2025		30 Jun 2025	
		a			
		A Reporting Bank acts as investor			
$m		Traditional[(1)]	Of which STC	Traditional[(1)]	Of which STC
1	**Total retail**	100	-	105	-
2	of which: residential mortgage	-	-	-	-
3	of which: credit card	67	-	45	-
4	of which: other retail exposures	33	-	60	-
5	of which: resecuritisation	-	-	-	-
6	**Total wholesale**	10	-	18	-
7	of which: loans to corporates	-	-	-	-
8	of which: commercial mortgage	-	-	-	-
9	of which: lease and receivables	-	-	-	-
10	of which: other wholesale	10	-	18	-
11	of which: resecuritisation	-	-	-	-

(1) The Group does not invest in synthetic securitisation structures.

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 2025

		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**	**4,612**	**997**	**497**	**29**	**-**	**-**	**4,999**	**-**	**1,135**	**-**	**-**	**1,024**	**-**	**290**	**-**	**-**	**102**	**-**	**29**	**-**
2	**Traditional securitisation**	4,612	997	497	29	-	-	4,999	-	1,135	-	-	1,024	-	290	-	-	102	-	29	-
3	of which: securitisation	4,612	997	497	29	-	-	4,999	-	1,135	-	-	1,024	-	290	-	-	102	-	29	-
4	of which: retail underlying	4,504	-	489	5	-	-	4,600	-	398	-	-	824	-	40	-	-	82	-	4	-
5	of which: STC	4,245	-	489	-	-	-	4,336	-	398	-	-	769	-	40	-	-	77	-	4	-
6	of which: wholesale	108	997	8	24	-	-	399	-	737	-	-	200	-	250	-	-	20	-	25	-
7	of which: STC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 2025

		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**	**4,396**	**631**	**585**	**14**	**-**	**-**	**4,716**	**-**	**911**	**-**	**-**	**1,014**	**-**	**206**	**-**	**-**	**101**	**-**	**21**	**-**
2	**Traditional securitisation**	4,396	631	585	14	-	-	4,716	-	911	-	-	1,014	-	206	-	-	101	-	21	-
3	of which: securitisation	4,396	631	585	14	-	-	4,716	-	911	-	-	1,014	-	206	-	-	101	-	21	-
4	of which: retail underlying	3,954	-	563	6	-	-	4,319	-	204	-	-	816	-	20	-	-	81	-	2	-
5	of which: STC	3,842	-	441	-	-	-	4,078	-	204	-	-	708	-	20	-	-	71	-	2	-
6	of which: wholesale	442	631	22	8	-	-	397	-	707	-	-	198	-	186	-	-	20	-	19	-
7	of which: STC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

15 MARKET RISK

15.1 Qualitative Disclosures

Market risk arises from adverse changes in interest rates, foreign exchange rates, equity prices, credit spreads, commodity prices, and digital asset 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 leverages its review and approval processes to identify and quantify market risks, and ensures that all such risks are effectively managed.

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. ES is supplemented with other risk control metrics such as sensitivities to risk factors and loss triggers for management action.

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 market movements. These positions and hedges that give rise to market risk are measured and monitored daily, to ensure that such risks are effectively managed within the boundaries established by the Board and management.

Business units are responsible for the day-to-day management of market risk arising from their operations, in accordance with established policies and processes. The RMG-Market and Liquidity Risk unit – an independent market risk management function reporting to the Chief Risk Officer – monitors, controls and analyses the Group's market risk regularly. The unit comprises risk control, risk analytics and reporting teams. Key market risk issues and material developments are regularly highlighted to senior management and Board-level committees.

The criteria for determining positions to be included in the trading book are stipulated in the Trading Book Policy Statement. Pursuant to paragraph 8.1.30 of MAS Notice 637, DBS may assign an instrument listed in paragraph 8.1.28 of MAS Notice 637 to the banking book only after obtaining MAS's approval. In 2025, DBS neither exercised this provision nor moved any instruments between the trading and banking books.

Securities positions in the trading book are monitored for turnover within a defined holding period. Stale positions are reviewed and discussed prior to the holding period being exceeded, so that appropriate actions can be taken.

The Group may hedge its banking book's interest rate risk exposure via an internal risk transfer to its trading book. These internal risk transfers are aggregated at a notional desk to calculate market risk regulatory capital requirements.

Market risk reporting covers all of the Group's subsidiaries and branches that conduct trading activities. 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.

Please refer to section 10 on the risk management committees established to discuss the various risk types.

15.2 Quantitative Disclosures

15.2.1 Market Risk under Standardised Approach

The following table provides the components of the Group's market risk capital requirements as measured under the SA(MR).

$m		31 Dec 2025	30 Jun 2025
		a	
		Capital Requirement	
1	General interest rate risk	268	362
2	Equity risk	150	181
3	Commodity risk	93	154
4	Foreign exchange risk	662	580
5	Credit spread risk – non-securitisations	396	433
6	Credit spread risk – securitisations (non-correlation trading portfolio)	3	3
7	Credit spread risk – securitisations (correlation trading portfolio)	-	-
8	Group 2a risk	75	149
9	Default risk – non-securitisations	277	309
10	Default risk – securitisations (non-correlation trading portfolio)	7	23
11	Default risk – securitisations (correlation trading portfolio)	-	-
12	Residual risk add-on	79	72
13	**Total**	**2,010**	**2,266**

Compared to 30 June 2025, the decrease in market RWA was mainly due to a general reduction in positions across the risk classes.

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

16.1 Qualitative Disclosures

The Bank does not hedge CVA separately and manages counterparty credit risk together with all other credit exposures.

The Bank's non-centrally cleared derivatives notional exceeds S$150 billion and CVA RWA is computed using the Reduced BA-CVA approach.

16.2 Quantitative Disclosures

16.2.1 The Reduced BA-CVA

The Group adopts the reduced BA-CVA method to compute CVA risk capital requirements.

		31 Dec 25	
		a	b
$m		Components[1]	CVA risk capital requirement under BA-CVA
1	Aggregation of systematic components of CVA risk	2,549	
2	Aggregation of idiosyncratic components of CVA risk	325	
3	**Total**		**848**

		30 Jun 25	
		a	b
$m		Components[1]	CVA risk capital requirement under BA-CVA
1	Aggregation of systematic components of CVA risk	2,610	
2	Aggregation of idiosyncratic components of CVA risk	301	
3	**Total**		**865**

[1] This refers to the CVA risk capital requirement under perfect and zero correlation assumptions.

16.2.2 RWA Flow Statements of CVA Risk Exposures Under SA-CVA

This disclosure is not applicable as the Group does not adopt the SA-CVA method.

17 OPERATIONAL AND TECHNOLOGY RISK

17.1 Qualitative Disclosures

Operational risk and Technology (which includes cybersecurity) risk are inherent in our business activities and may arise from inadequate or failed internal processes, people, systems, or from external events. Operational risk includes compliance, new product, third party, process and people risks. Technology risk includes cyber attacks, software or hardware failures and data leakage.

The Group's objective is to keep operational risk and technology 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, assessing, monitoring, managing and reporting operational risk and technology risk.

The RMG-Operational Risk and Technology Risk units, together with other corporate oversight and control functions,
• oversee and monitor the effectiveness of operational risk and technology risk management,
• assess key operational risk and technology risk issues with the units
• report and/ or escalate key operational risk and technology risks to risk committees with recommendations on 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) and Group Technology Risk Management (TRM) policies set our overall approach for managing operational risk and technology risk in a structured, systematic and consistent manner respectively.

There are policies, standards, tools and programmes in place to govern ORM and TRM practices across the Group. These include corporate risk policies and standards that are owned by the respective corporate oversight and control functions, and address key risk areas relating to compliance, fraud, money laundering, financing of terrorism and sanctions, new product, third party arrangements and technology (including cybersecurity).

The Group adopts the standardised approach to compute operational risk regulatory capital (which incorporates both operational and technology risk events).

To manage and control operational risk and technology risk, we use various tools, including risk and control self-assessment, 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 and technology risk. Risk and control self-assessment is conducted by each business or support unit to identify key 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 and technology 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 had implemented surveillance and compliance testing controls where necessary to obtain assurance that the control framework is operating effectively.

17 OPERATIONAL AND TECHNOLOGY RISK (CONTINUED)

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

New product and third party risks

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

Data and Artificial Intelligence Risk

DBS has an enterprise-wide approach to data and artificial intelligence (AI) risk, supported by established frameworks and processes. We continuously monitor and assess the risks arising from the challenges presented by rapid AI advancements to enhance the Bank's data and AI governance, ensure data quality, manage model risk, and apply ethical AI principles throughout the data and model lifecycle. This strategy aims to mitigate risks while harnessing the potential of data and AI responsibly.

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, cybersecurity risk, property damage and business interruption, general liability and terrorism.

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 2025										
		a	b	c	d	e	f	g	h	i	j	k
$m		**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**10-year average**
Using S$30,000 threshold												
1	Total amount of operational risk losses net of recoveries (no exclusions)	14	24	5	16	21	8	34	22	22	33	20
2	Total number of operational risk losses	85	74	55	55	32	54	71	55	62	45	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	14	24	5	16	21	8	34	22	22	33	20
Using S$150,000 threshold												
6	Total amount of operational risk losses net of recoveries (no exclusions)	9	22	4	11	20	5	32	18	19	31	17
7	Total number of operational risk losses	18	20	18	12	14	19	25	17	19	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	9	22	4	11	20	5	32	18	19	31	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 financial years up to 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 2025		
		a	b	c
$m	BI and its subcomponents	2025	2024	2023
1	Interest, lease and dividend component	14,416	13,434	
1a	Interest and lease income	28,269	30,927	28,565
1b	Interest and lease expense	13,995	16,747	14,772
1c	Interest earning assets	752,109	700,379	643,689
1d	Dividend income	293	232	477
2	Services component	5,498	4,897	
2a	Fee and commission income	5,860	5,087	4,498
2b	Fee and commission expense	1,452	1,347	1,261
2c	Other operating income	303	411	335
2d	Other operating expense	41	33	27
3	Financial component	3,028	2,648	
3a	Net P&L on the trading book	3,139	3,256	2,543
3b	Net P&L on the banking book	29	56	63
4	BI	22,942	20,980	
5	Business indicator component (BIC)	3,396	3,102	

Disclosure on the BI:		
		a
6	BI gross of excluded divested businesses pursuant to paragraph 9.1.7(a)	22,942
7	Reduction in BI due to excluded divested businesses pursuant to paragraph 9.1.7(a)	-

The increase in BIC was due to the three-year average income base refresh (FY2025 replacing FY2022).

17.2.3 Minimum Required Operational Risk Capital

The following table shows the operational risk regulatory capital requirements.

		31 Dec 2025
$m		a
1	Business indicator component (BIC)	3,396
2	Internal loss multiplier (ILM)	0.6
3	Minimum required operational risk capital ($KORC$)	2,082
4	Operational RWA	41,641

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 standardised interest rate shock scenarios as defined in MAS Notice 637 Annex 10C.

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 2025, the Group's average and longest repricing maturity of NMDs(1) is 1.5 years and 6 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 2024, a review of the behavioural tenor of core Non-Maturing Deposits (NMD) lengthened liability duration. Coupled with deposit growth, this resulted in a lower EVE loss under the parallel up scenario. Group NII is expected to reduce under a rate down scenario. Growth in short term assets resulted in a higher income variability under the parallel down scenario in 2025.

Changes in EVE and NII under standardised interest rate shock scenarios[1]				
$m	**ΔEVE**[2]		**ΔNII**[2]	
Period	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
Parallel up	1,747	4,262	(1,335)	(857)
Parallel down	(2,299)	(5,164)	1,578	1,145
Steepener	655	1,737		
Flattener	(7)	(515)		
Short rate up	303	999		
Short rate down	(894)	(1,225)		
Maximum	**1,747**	**4,262**	**1,578**	**1,145**
Tier 1 Capital				
Period	**31 Dec 2025**	**31 Dec 2024**		
Tier 1 Capital	**62,195**	**62,386**		

[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 shocks for SGD, USD and HKD are 175bps, 200bps and 225bps respectively.

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

19 REMUNERATION

Remuneration disclosures will be disclosed in the 2025 annual report. This section will be updated to signpost to the relevant pages of the annual report when the latter is published.

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 2025
(Number of data points: 92)

$m		31 Dec 2025 UNWEIGHTED[(1)]	31 Dec 2025 WEIGHTED VALUE
HIGH-QUALITY LIQUID ASSETS			
1	**Total high-quality liquid assets (HQLA)[(2)]**		**207,680**
CASH OUTFLOWS			
2	**Retail deposits and deposits from small business customers, of which**	**320,787**	**26,533**
3	Stable deposits	110,453	5,499
4	Less stable deposits	210,334	21,034
5	**Unsecured wholesale funding, of which**	**250,818**	**136,642**
6	Operational deposits (all counterparties) and deposits in institutional networks of cooperative banks	42,247	10,156
7	Non-operational deposits (all counterparties)	197,569	115,484
8	Unsecured debt	11,002	11,002
9	**Secured wholesale funding**		**7,697**
10	**Additional requirements, of which**	**109,054**	**23,378**
11	Outflows related to derivatives exposures and other collateral requirements	23,321	10,725
12	Outflows related to loss of funding on debt products	814	814
13	Credit and liquidity facilities	84,919	11,839
14	**Other contractual funding obligations**	**1,836**	**1,836**
15	**Other contingent funding obligations**	**34,641**	**1,528**
16	**TOTAL CASH OUTFLOWS**		**197,614**
CASH INFLOWS			
17	**Secured lending (e.g. reverse repos)**	**34,649**	**4,345**
18	**Inflows from fully performing exposures**	**81,158**	**51,072**
19	**Other cash inflows**	**12,699**	**7,738**
20	**TOTAL CASH INFLOWS**	**128,506**	**63,155**
		TOTAL ADJUSTED VALUE	
21	**TOTAL HQLA[(2)]**		**207,680**
22	**TOTAL NET CASH OUTFLOWS[(3)]**		**134,459**
23	**LIQUIDITY COVERAGE RATIO (%)[(4)]**		**155%**

[(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.

1.2 Average SGD LCR for the Quarter ended 31 Dec 2025
(Number of data points: 92)

$m		31 Dec 2025 UNWEIGHTED[1]	31 Dec 2025 WEIGHTED VALUE
HIGH-QUALITY LIQUID ASSETS			
1	**Total high-quality liquid assets (HQLA)[2]**		**87,608**
CASH OUTFLOWS			
2	**Retail deposits and deposits from small business customers, of which**	**182,431**	**13,733**
3	Stable deposits	90,202	4,510
4	Less stable deposits	92,229	9,223
5	**Unsecured wholesale funding, of which**	**43,960**	**19,724**
6	Operational deposits (all counterparties) and deposits in institutional networks of cooperative banks	17,700	4,165
7	Non-operational deposits (all counterparties)	24,239	13,538
8	Unsecured debt	2,021	2,021
9	**Secured wholesale funding**		**1**
10	**Additional requirements, of which**	**37,126**	**18,499**
11	Outflows related to derivatives exposures and other collateral requirements	16,390	16,085
12	Outflows related to loss of funding on debt products	-	-
13	Credit and liquidity facilities	20,736	2,414
14	**Other contractual funding obligations**	**520**	**520**
15	**Other contingent funding obligations**	**4,404**	**157**
16	**TOTAL CASH OUTFLOWS**		**52,634**
CASH INFLOWS			
17	**Secured lending (e.g. reverse repos)**	**1,428**	**5**
18	**Inflows from fully performing exposures**	**11,647**	**6,400**
19	**Other cash inflows**	**17,899**	**17,461**
20	**TOTAL CASH INFLOWS**	**30,974**	**23,866**
		TOTAL ADJUSTED VALUE	
21	**TOTAL HQLA[2]**		**87,608**
22	**TOTAL NET CASH OUTFLOWS[3]**		**28,768**
23	**LIQUIDITY COVERAGE RATIO (%)[4]**		**306%**

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

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

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

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

1.3 Liquidity Coverage Ratio

In the fourth quarter of 2025, the average all-currency and SGD LCRs were 155% and 306%. Compared to the previous quarter, all-currency LCR increased from previous quarter's 149% primarily driven by a growth in HQLA. SGD LCR declined from previous quarter's 329% due to higher 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 was 114% and 117% at the end of the third and fourth quarter of 2025 respectively, above the regulatory minimum requirement of 100%. The increase from the third quarter was primarily driven by stable deposit growth. 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 2025				
		Unweighted value by residual maturity				
		No maturity [1]	< 6 months	6 months to < 1 yr	≥ 1yr	WEIGHTED VALUE
ASF Item						
1	Capital:	**70,928**	**-**	**-**	**-**	**70,928**
2	Regulatory capital	70,928	-	-	-	70,928
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers:	**216,272**	**121,583**	**3,118**	**199**	**311,925**
5	Stable deposits	87,893	8,944	170	10	92,166
6	Less stable deposits	128,379	112,639	2,948	189	219,759
7	Wholesale funding:	**127,073**	**252,101**	**18,850**	**29,541**	**134,921**
8	Operational deposits	42,023	-	-	-	21,012
9	Other wholesale funding	85,050	252,101	18,850	29,541	113,909
10	Liabilities with matching interdependent assets	**-**	**2,129**	**-**	**-**	**-**
11	Other liabilities:	**18,032**		**13,739**		**1,444**
12	NSFR derivative liabilities			3,144		
13	All other liabilities and equity not included in the above categories	18,032	10,595	-	-	1,444
14	**Total ASF**					**519,218**
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					**19,880**
16	Deposits held at other financial institutions for operational purposes	**520**	**-**	**-**	**-**	**260**
17	Performing loans and securities:	**14,186**	**274,396**	**48,609**	**333,308**	**384,245**
18	Performing loans to financial institutions secured by Level 1 HQLA	-	33,357	916	1,356	5,149
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	10,605	35,527	11,003	36,621	49,045
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:	3,581	191,325	28,528	160,352	213,687
21	With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk	-	97,166	1,339	4,749	43,890
22	Performing residential mortgages, of which:	-	4,626	2,164	82,913	64,328

[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 2025				
		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	-	3,054	1,788	71,261	53,843
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	9,561	5,998	52,066	52,036
25	Assets with matching interdependent liabilities	**-**	**2,129**	**-**	**-**	**-**
26	Other assets:	**19,949**		**41,268**		**35,983**
27	Physical trade commodities, including gold	233	-	-	-	198
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-		4,001		3,401
29	NSFR derivative assets	-		11,165		8,022
30	NSFR derivative liabilities before deduction of variation margin posted	-		12,834		641
31	All other assets not included in the above categories	19,716	9,262	-	4,006	23,721
32	Off-balance sheet items	-		**498,410**		**4,290**
33	**Total RSF**					**444,658**
34	**Net Stable Funding Ratio (%)**					**117**

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

1.1 NSFR Disclosure Template (continued)

		30 Sep 2025				
		Unweighted value by residual maturity				
		No maturity [(1)]	< 6 months	6 months to < 1 yr	≥ 1yr	WEIGHTED VALUE
ASF Item						
1	Capital:	**71,051**	**-**	**-**	**-**	**71,051**
2	Regulatory capital	70,922	-	-	-	70,922
3	Other capital instruments	129	-	-	-	129
4	Retail deposits and deposits from small business customers:	**208,494**	**122,220**	**2,477**	**195**	**304,827**
5	Stable deposits	85,295	9,752	167	10	90,463
6	Less stable deposits	123,199	112,468	2,310	185	214,364
7	Wholesale funding:	**120,522**	**253,023**	**16,469**	**31,774**	**130,495**
8	Operational deposits	40,500	-	-	-	20,250
9	Other wholesale funding	80,022	253,023	16,469	31,774	110,245
10	Liabilities with matching interdependent assets	**-**	**1,857**	**-**	**-**	**-**
11	Other liabilities:	**17,798**		**13,773**		**1,410**
12	NSFR derivative liabilities			3,501		
13	All other liabilities and equity not included in the above categories	17,798	10,272	-	-	1,410
14	**Total ASF**					**507,783**
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					**19,888**
16	Deposits held at other financial institutions for operational purposes	**872**	**-**	**-**	**-**	**436**
17	Performing loans and securities:	**20,065**	**259,922**	**48,194**	**331,587**	**380,876**
18	Performing loans to financial institutions secured by Level 1 HQLA	-	29,592	1,923	1,336	5,257
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	12,025	29,143	10,899	34,684	46,309
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:	8,040	187,193	26,425	159,738	212,136
21	With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk	-	95,286	2,774	4,272	44,862
22	Performing residential mortgages, of which:	-	4,967	2,141	82,920	64,285

[(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 2025				
		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	-	3,616	1,995	74,303	56,550
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	9,027	6,806	52,909	52,889
25	Assets with matching interdependent liabilities	**-**	**1,857**	**-**	**-**	**-**
26	Other assets:	**23,075**		**41,568**		**39,020**
27	Physical trade commodities, including gold	154	-	-	-	131
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-		4,462		3,793
29	NSFR derivative assets	-		10,618		7,117
30	NSFR derivative liabilities before deduction of variation margin posted	-		12,750		638
31	All other assets not included in the above categories	22,921	9,318	-	4,420	27,341
32	Off-balance sheet items	-		**498,902**		**4,295**
33	**Total RSF**					**444,515**
34	**Net Stable Funding Ratio (%)**					**114**

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

PART D : ATTESTATION

The Pillar 3 disclosures as at 31 December 2025 have been prepared in accordance with the internal controls processes approved by the DBSH Board of Directors.

Tan Su Shan
Chief Executive Officer

6 February 2026
Singapore

PART E: ABBREVIATIONS

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

PART E: ABBREVIATIONS (CONTINUED)

Abbreviations	Brief Description
EVE	Economic Value of Equity
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

PART E: ABBREVIATIONS (CONTINUED)

Abbreviations	Brief Description
IT	Information Technology
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

PART E: ABBREVIATIONS (CONTINUED)

Abbreviations	Brief Description
RWA	Risk-Weighted Assets
SA	Standardised Approach
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