



MariBank Singapore Private Limited

Pillar 3 Disclosures

Incorporated in Singapore
Company Registration Number: 202106516C

As at 31 December 2024

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Notes:

- Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figure.
- Amounts less than S\$0.5 million in absolute terms are shown as “@”.
- For items with “^”, these are new disclosures under the disclosure requirements of MAS Notice 637 effective 1 July 2024. For these rows, disclosures for previous periods are not required and are greyed-out accordingly in the disclosure table(s). Where disclosures are currently not required as transitional arrangements are in effect, the rows will be greyed-out accordingly.

1. Introduction

MariBank Singapore Private Limited (the “Bank”) is incorporated in the Republic of Singapore and has its registered office at 1 Fusionopolis Place, #08-15, Galaxis, Singapore 138522. The Bank operates in Singapore under a digital full bank licence granted by the Monetary Authority of Singapore.

The Bank’s immediate holding company is SeaMoney Holding Limited, incorporated in the Cayman Islands. The ultimate holding company is Sea Limited, which is incorporated in the Cayman Islands and listed on the New York Stock Exchange.

The Bank does not have any subsidiaries to consolidate in this regulatory disclosure.

The purpose of this disclosure is to provide the information in accordance with public disclosure requirements under MAS Notice 637.

The disclosures are prepared in accordance with the Bank’s Disclosure Policy which specifies the Bank’s Pillar 3 disclosure requirements, frequency of disclosure, medium of disclosure and the roles and responsibilities of various parties involved in the reporting. The policy has been approved by the Board of Directors.

Prior to 1 July 2024, for the purpose of calculating the risk-weighted assets (“RWA”), the Bank applies the Standardized Approach (“SA”) for Credit Risk and Market Risk, and Basic Indicator Approach (“BIA”) for Operational Risk.

From 1 July 2024, the Bank applies the SA for Credit Risk and Operational Risk. For Market Risk, the transitional arrangements are in effect and the Bank applies the SA in accordance with MAS Notice 637 in force immediately before 1 July 2024.

This public disclosure should be read in conjunction with the Bank’s Financial Statements as of 31 December 2024.

2. Attestation Statement Pursuant to MAS Notice 637

The Pillar 3 disclosures as at 31 December 2024 have been prepared in accordance with the internal controls processes approved by the Bank's Board of Directors.



Kevan Chow

Chief Financial Officer

24 April 2025

3. Overview of Key Prudential Metrics, Risk Management and RWA

The following section provides an overview of the key prudential regulatory metrics of the Bank, except for the Liquidity Coverage Ratio (“LCR”) and Net Stable Funding Ratio (“NSFR”) which are not applicable to the Bank.

3.1 Key Metrics

The following disclosures are prepared in accordance with Table 11-2 of MAS Notice 637.

Reported in S\$ millions		(a)	(b)	(c)	(d)	(e)
		31 Dec 2024	30 Sep 2024 [#]	30 Jun 2024 [#]	31 Mar 2024 [#]	31 Dec 2023
Available capital (amounts)						
1	CET1 capital	427	364	374	386	395
2	Tier 1 capital	427	364	374	386	395
3	Total capital ⁽¹⁾	430	365	375	386	396
Risk weighted assets (amounts)						
4	Total RWA ⁽²⁾	252	205	226	174	62
4a	Total RWA (pre-floor) [^]	252	205			
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	169.8%	177.3%	165.5%	221.6%	634.1%
5a	CET1 ratio (%) (pre-floor ratio) [^]	169.8%	177.3%			
6	Tier 1 ratio (%)	169.8%	177.3%	165.5%	221.6%	634.1%
6a	Tier 1 ratio (%) (pre-floor ratio) [^]	169.8%	177.3%			
7	Total capital ratio (%)	170.8%	177.9%	165.9%	221.9%	634.4%
7a	Total capital ratio (%) (pre-floor ratio) [^]	170.8%	177.9%			
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (%)	2.5%	2.5%	2.5%	2.5%	2.5%
9	Countercyclical buffer requirement (%)	0.0%	0.0%	0.0%	0.0%	0.0%
10	G-SIB and/or D-SIB additional requirements (%)	0.0%	0.0%	0.0%	0.0%	0.0%
11	Total of CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.5%	2.5%	2.5%	2.5%	2.5%
12	CET1 available after meeting the Reporting Bank's minimum capital requirements (%)	160.8%	167.9%	155.9%	211.9%	624.4%
Leverage Ratio						
13	Total Leverage Ratio exposure measure	2,399	1,685	1,516	1,320	958
14	Leverage Ratio (%) (row 2 / row 13)	17.8%	21.6%	24.7%	29.2%	41.3%
14a	Leverage Ratio (%) incorporating mean values for SFT assets [^]	17.8%	21.6%			

[#] Unaudited

- (1) Movement between 31 December 2024 and 30 September 2024 was largely due to an increase in total RWA, driven by higher Credit RWA and Operational RWA. Partially offset by capital injections during the 4th quarter.
- (2) For significant RWA movement between 31 December 2024 and 30 September 2024, please refer to “Overview of RWA” in section 3.3.

3.2 Risk Management Approach

Risk Management is regarded as one of the key priorities for the Bank and is an integral part within our business strategy. Our overall objective is taking risk consistent with our business strategy and risk appetite while managing our risk in a manner to ensure sustainability of our business in the long run.

The key risk types that the Bank focus on are:

1. Credit Risk
2. Market Risk
3. Liquidity Risk
4. Operational Risk

Risk Governance

The Bank's overall risk governance and oversight structure is based on the 3 Lines of Defence model, supported by a robust risk management framework that adequately identifies, controls, measures, evaluates, monitors, reports and mitigates risks on a timely basis. Each of the key risks is governed by the respective risk framework, supplemented by the relevant MAS regulations and guidelines, and supported by robust risk management and monitoring processes that are continuously reviewed for its effectiveness. Policies, guidelines, procedures, operating manuals, systems, and infrastructure are in place to support the risk management processes. In addition, adequate capital is also held against risks assumed.



The Board of Directors ("Board") is responsible for providing oversight to the Bank's governance structure and ensuring the risk appetite is consistent with the overall business strategy. The Board is assisted by the Board Risk Management Committee ("BRMC") which reviews and approves the risk appetite and controls, and at the same time ensures that senior management implements the relevant policies and controls effectively.

The senior management committee responsible for the governance of the day-to-day risk management activities is the Risk Management Committee ("RMC"), which is chaired by the Chief Executive Officer and deputised by the Chief Risk Officer.

Risk Appetite and Tolerance

Our risk appetite aims to manage risk in a prudent manner to drive long term viability of the Bank's businesses. The BRMC reviews and approves, at least annually, our risk appetite limits that define the amount of risk the Bank is allowed to undertake in pursuit of our business objectives.

In addition, relevant risk tolerances are also in place to complement and proactively manage the risk profile to ensure business activities, driven by various evolving risk landscapes, are kept within the prescribed risk appetite set out by the Board. These risk tolerances are approved by RMC and reviewed annually.

Stress Testing

Stress testing is an integral element in the Bank's strategic risk objectives, which allows the Bank to model the potential implications of alternative scenarios to determine the appropriate management actions which would mitigate the consequences of such events. It allows the Bank to assess possible movements in capital, profit and loss, liquidity, and other relevant measures, towards gauging the resilience of the Bank's business model, with a transparent set of assumptions.

The Internal Capital Adequacy Assessment Process ("ICAAP") will also incorporate the results from stress testing, allowing the Bank to assess its capital adequacy based on a multi-year forward looking scenario and plan for appropriate risk-mitigation actions to manage downside risks.

3.3 Overview of RWA

As at 31 December 2024, the total RWA was S\$252 million as compared to S\$205 million in the prior quarter. The increase was mainly driven by higher credit and operational RWA. The following table provides further breakdown of the RWA:

Reported in S\$ millions		(a)	(b)	(c)
		RWA		Minimum capital requirements ⁽¹⁾
		31 Dec 2024	30 Sep 2024 [#]	31 Dec 2024
1	Credit risk (excluding CCR)	232	199	23
2	of which: Standardised Approach	224	199	22
3	of which: F-IRBA	-	-	-
4	of which: supervisory slotting approach	-	-	-
5	of which: A-IRBA	-	-	-
6	CCR	@	-	@
7	of which: SA-CCR	@	-	@
8	of which: CCR Internal Models Method	-	-	-
9	of which: other CCR	-	-	-
10	of which: CCP	-	-	-
11	CVA	@	-	@
12	Equity investments in funds – look through approach	-	-	-
13	Equity investments in funds – mandate-based approach	-	-	-
14	Equity investments in funds – fall back approach	-	-	-
15	Equity investment in funds – partial use of an approach	-	-	-
16	Unsettled transactions	-	-	-
17	Securitisation exposures in the banking book	8	-	1
18	of which: SEC-IRBA	-	-	-
19	of which: SEC-ERBA	-	-	-
20	of which: SEC-IAA	-	-	-
21	of which: SEC-SA	8	-	1
22	Market risk (excluding CVA and capital charge for switch between trading book and banking book)	@	@	@
23	of which: SA(MR)	@	@	@
24	of which: SSA(MR)			
25	of which: IMA	-	-	-
26	Capital charge for switch between trading book and banking book			
27	Operational risk	19	6	2
28	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
29	Output floor calibration	50%		
30	Floor adjustment	-	-	-
31	Total	252	205	25

¹ Minimum capital requirements in this column correspond to 10% of the RWA in column “(a)”, which is 2% higher than Basel Committee’s requirement.

4. Composition of Capital

4.1 Composition of Regulatory Capital

The following disclosure is made according to the template prescribed in MAS Notice 637 Annex 11A Table 11A-1.

The alphabetic cross-references in the column "Cross Reference to Section 4.2" relate to those used in the balance sheet reconciliation in Section 4.2.

Reported in S\$ millions		31 Dec 2024	
		(a)	(b)
		Amount	Cross Reference to Section 4.2
Common Equity Tier 1 capital: instruments and reserves			
1	Paid-up ordinary shares and share premium (if applicable)	555	A
2	Retained earnings	(149)	B
3 [#]	Accumulated other comprehensive income and other disclosed reserves	23	C
4	Minority interest that meets criteria for inclusion	-	
5	Common Equity Tier 1 capital before regulatory adjustments	429	
Common Equity Tier 1 capital: regulatory adjustments			
6	Prudent valuation adjustments pursuant to Part VI of MAS Notice 637	-	
7	Goodwill, net of associated deferred tax liability	-	
8 [#]	Intangible assets, net of associated deferred tax liability	2	D
9 [#]	Deferred tax assets that rely on future profitability, excluding those arising from temporary differences (net of associated deferred tax liability)	-	
10	Cash flow hedge reserve	-	
11	Shortfall of TEP relative to EL under IRBA	-	
12	Increase in equity capital resulting from securitisation transactions	-	
13	Net exposure 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	-	
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)	-	
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	-	

Reported in S\$ millions		31 Dec 2024	
		(a)	(b)
		Amount	Cross Reference to Section 4.2
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	-	
27	PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630	-	
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	2	
32	Common Equity Tier 1 capital (CET1)	427	
Additional Tier 1 capital: instruments			
33	AT1 capital instruments and share premium (if applicable)	-	
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	-	
37	Additional Tier 1 capital before regulatory adjustments	-	
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	-	

Reported in S\$ millions		31 Dec 2024	
		(a)	(b)
		Amount	Cross Reference to Section 4.2
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)	-	
46	Tier 1 capital (T1 = CET1 + AT1)		
Tier 2 capital: instruments and provisions			
47	Tier 2 capital instruments and share premium (if applicable)	-	
48	Tier 2 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	-	
49	Provisions	3	E + F + G + H + I
50	Tier 2 capital before regulatory adjustments	3	
Tier 2 capital: regulatory adjustments			
51	Investments in own Tier 2 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	
59	Total capital (TC = T1 + T2)	430	
60	Floor-adjusted total risk weighted assets	252	
Capital adequacy ratios and buffers (as a percentage of floor-adjusted risk weighted assets)			
61	Common Equity Tier 1 CAR	169.8%	
62	Tier 1 CAR	169.8%	
63	Total CAR	170.8%	

Reported in S\$ millions		31 Dec 2024	
		(a)	(b)
		Amount	Cross Reference to Section 4.2
64	Reporting Bank-specific buffer requirement	2.5%	
65	of which: capital conservation buffer requirement	2.5%	
66	of which: bank-specific countercyclical buffer requirement	0.0%	
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	160.8%	
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	-	
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)	-	
74	Mortgage servicing rights (net of associated deferred tax liability)	-	
75	Deferred tax assets arising from temporary differences (net of associated deferred tax liability)	-	
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)	3	
77	Cap on inclusion of provisions in Tier 2 Capital under standardised approach	3	
78	Provisions eligible for inclusion in Tier 2 Capital in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-	
79	Cap for inclusion of provisions in Tier 2 Capital under internal ratings-based approach	-	

4.2 Reconciliation of Regulatory Capital to Balance Sheet

Reported in S\$ millions	(a)	(b)	(c)
	Balance sheet as per published financial statements	Under regulatory scope of consolidation	Cross Reference to Section 4.1
	31 Dec 2024	31 Dec 2024	
Assets			
Cash and balances at central banks	139		
of which: provisions eligible for inclusion in T2 capital		@	E
Due from banks	1		
of which: provisions eligible for inclusion in T2 capital		@	F
Loans and advances to customers	104		
of which: provisions eligible for inclusion in T2 capital		1	G
Singapore government securities and treasury bills	1,822		
Bank and corporate securities	209		
of which: provisions eligible for inclusion in T2 capital		@	H
Derivative financial assets	@		
Intangible assets	2	2	D
Fixed assets	2		
Amount due from related corporations	@		
Other assets	51		
Total assets	2,329		
Liabilities			
Deposits and balances from customers	1,536		
Amounts due to related corporations	233		
Other liabilities	131		
of which: provisions eligible for inclusion in T2 capital		1	I
Total liabilities	1,900		
Equity			
Share capital	555	555	A
Retained earnings	(149)	(149)	B
Other reserves	23	23	C
Total equity	429		

4.3 Main Features of Regulatory Capital Instruments

The following disclosures are prepared in accordance with MAS Notice 637 Annex 11C.

		Ordinary Shares SGD
1	Issuer	MariBank Singapore Private Limited
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Governing law(s) of the instrument	Singapore
4	Transitional Basel III rules	Common Equity Tier 1
5	Post-transitional Basel III rules	Common Equity Tier 1
6	Eligible at Solo/Group/Group & Solo	Solo and Group
7	Instrument type (types to be specified by each country or jurisdiction)	Ordinary shares
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	S\$ 555 million
9	Par value of instrument	N/A
10	Accounting classification	Shareholders' equity
11	Original date of issuance	S\$ 35 million issued in 2021 S\$ 140 million issued in 2022 S\$ 305 million issued in 2023 S\$ 75 million issued in 2024
12	Perpetual or dated	Perpetual
13	Original maturity date	N/A
14	Issuer call subject to prior supervisory approval	N/A
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
Coupons / dividends		
17	Fixed or floating dividend/coupon	Discretionary dividend amount
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	N/A
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary
21	Existence of step up or other incentive to redeem	N/A
22	Noncumulative or cumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A
25	If convertible, fully or partially	N/A
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, specific instrument type convertible into	N/A
29	If convertible, specify issuer of instrument it converts into	N/A
30	Write-down feature	N/A
31	If write-down, write-down trigger(s)	N/A
32	If write-down, full or partial	N/A
33	If write-down, permanent or temporary	N/A
34	If temporary write-down, description of the write-up mechanism	N/A

		Ordinary Shares SGD
35	Type of subordination	N/A
36	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	All shares rank equally with regards to the Bank's residual assets.
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A

5. Linkages between Financial Statements and Regulatory Exposures

5.1 Differences Between Accounting and Regulatory Scope of Consolidation and Mapping of Financial Statement Categories with Regulatory Risk Categories

The following disclosures are prepared in accordance with MAS Notice 637 Table 11-7.

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

The sum of amounts disclosed under columns (c) to (g) below can be more than amounts disclosed in column (a) & (b) as some of the assets and liabilities can be subjected to regulatory capital charges for credit risk, counterparty credit risk and market risk.

Reported in S\$ millions	31 Dec 2024					
	(a) & (b)	(c)	(d)	(e)	(f)	(g)
	Carrying amounts as reported in balance sheet of published financial statements and under regulatory scope of consolidation	Carrying amounts of items				
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	139	139	-	-	-	-
Due from banks	1	1	-	-	@	-
Loans and advances to customers	104	104	-	-	-	-
Singapore government securities and treasury bills	1,822	1,822	-	-	-	-
Bank and corporate securities	209	154	-	54	69	-
Derivative financial assets	@	-	@	-	@	-
Intangible assets	2	-	-	-	-	2

Reported in S\$ millions	31 Dec 2024					
	(a) & (b)	(c)	(d)	(e)	(f)	(g)
	Carrying amounts as reported in balance sheet of published financial statements and under regulatory scope of consolidation	Carrying amounts of items				
		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
Fixed assets	2	2	-	-	-	-
Amount due from related corporations	@	@	-	-	-	-
Other assets	51	51	-	-	-	-
Total assets	2,329	2,273	@	54	69	2
Liabilities						
Deposits and balances from customers	1,536	-	-	-	-	1,536
Amounts due to related corporations	233	-	-	-	73	160
Other liabilities	131	-	-	-	@	131
Total liabilities	1,900	-	-	-	73	1,827

5.2 Main Sources of Differences between Regulatory Exposures Amounts and Carrying Amounts in Financial Statements

The following disclosures are prepared in accordance with MAS Notice 637 Table 11-8.

Reported in S\$ millions		31 Dec 24				
		(a)	(b)	(c)	(d)	(e)
		Total	Items subject to -			
			Credit risk requirements	Securitisation requirements	CCR requirements	Market risk requirements
1	Asset carrying amount under regulatory scope of consolidation (as per Table 11-7)	2,327	2,273	54	@	69
2	Liabilities carrying amount under regulatory scope of consolidation (as per Table 11-7)	73	-	-	-	73
3	Total net amount under regulatory scope of consolidation (Row 1 minus Row 2)	2,254	2,273	54	@	(4)
4	Differences due to off-balance sheet amounts		73	-	-	-
5	Differences due to consideration of provisions		1	-	-	-
6	Differences due to derivative transactions		-	-	@	4
7	Exposure amounts considered for regulatory purposes	2,402	2,347	54	@	@

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

Row 4: Differences due to off-balance sheet amounts as the undrawn credit facilities are included after application of credit conversion factors.

Row 5: Differences due to consideration of provisions. The carrying values of assets in the financial statements are net of allowances. However, regulatory exposures are net of specific allowances (Expected Credit Loss Stage 3).

Row 6: Derivative regulatory exposure under CCR requirements includes potential future exposures. Under market risk requirements, differences due to net open FX positions from derivatives.

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

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

The key differences between accounting amounts and the regulatory exposure amounts are disclosed in Section 5.2.

Valuation Process

The valuation process adopted by the Bank is governed by the Bank's Valuation Policy. This policy set out the methodologies and controls for the valuation of financial assets and liabilities where mark-to-market or mark-to-model is required. This policy applies to all assets and liabilities classified as fair value through profit and loss and fair value through other comprehensive income. The valuation process incorporating the market rates, the methodologies and models, are reviewed by the Board. Analysis of valuation is reported to the management committee regularly.

All valuation models are independently validated by the Bank's Risk Management Team and approved by the RMC. The inputs used for valuation are independently verified against information from market sources.

The valuation process is further supplemented by valuation adjustments for valuation uncertainties. Valuation adjustment methodologies are approved by the Board. The valuation adjustments include bid/offer adjustments and other potential parameter adjustments where applicable will be approved by the CFO.

For assets and liabilities that are traded in active exchange, closing exchange mid-price will be used for securities traded in the exchange market and to ensure that the Bank meets the fair value definition. For the purpose of month-end fair value adjustment, the Bank will apply the bid price for any long positions and ask price for any short positions.

5.4 Prudent Valuation Adjustments

The following table provides a breakdown of the constituent elements of prudent valuation adjustment ("PVA"). Valuation adjustments that have been taken in financial reporting and are not shown in this table.

The Bank does not have any PVA (other than valuation adjustments that have been included in financial reporting) as all our positions have current market value with observable input values for valuation and there are no illiquid positions.

Reported in S\$ millions		31 Dec 24							
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
		Equity	Interest rates	FX	Credit	Commodities	Total	of which: in the trading book	of which: in the banking book
1	Closeout uncertainty	-	-	-	-	-	-	-	-
2	of which: Mid-market value	-	-	-	-	-	-	-	-
3	of which: Closeout cost	-	-	-	-	-	-	-	-
4	of which: Concentration	-	-	-	-	-	-	-	-
5	Early termination	-	-	-	-	-	-	-	-
6	Model risk	-	-	-	-	-	-	-	-
7	Operational risk	-	-	-	-	-	-	-	-
8	Investing and funding costs						-	-	-
9	Unearned credit spreads						-	-	-
10	Future administrative costs	-	-	-	-	-	-	-	-
11	Other	-	-	-	-	-	-	-	-
12	Total adjustments	-	-	-	-	-	-	-	-

6. Leverage Ratio

The following disclosures are presented in prescribed templates under MAS Notice 637 Tables 11D-1 and 11E-1. Leverage ratio is computed using quarter-end balances. There are no material differences between total balance sheet assets (net of on-balance sheet derivative and SFT assets) as reported in the financial statements and Exposure Measure of on-balance sheet items.

6.1 Leverage Ratio Summary Comparison Table

Reported in S\$ millions		Amount
		31 Dec 2024
Item		
1	Total consolidated assets as per published financial statements	2,329
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	@
8	Adjustment for SFTs	-
9	Adjustment for off-balance sheet items	72
10	Adjustments for prudent valuation adjustments and specific and general allowances which have reduced Tier 1 Capital	-
11	Other adjustments	(2)
12	Leverage ratio exposure measure	2,399

6.2 Leverage Ratio Common Disclosure Template

As at 31 December 2024, the Bank's leverage ratio was 17.8%, well above the 3% minimum requirement.

Reported in S\$ millions		Amount	
		31 Dec 2024	30 Sep 2024 [#]
Exposure measures of on-balance sheet items			
1	On-balance sheet items (excluding derivative transactions and SFTs, but including on-balance sheet collateral for derivative transactions or SFTs)	2,330	1,639
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	(1)	(1)
6	Asset amounts deducted in determining Tier 1 capital and regulatory adjustments	(2)	(2)
7	Total exposure measures of on-balance sheet items (excluding derivative transactions and SFTs)	2,327	1,636
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)	@	-
9	Potential future exposure associated with all derivative transactions	@	-
10	CCP leg of trade exposures excluded in respect of derivative transactions cleared on behalf of clients	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
13	Total derivative exposure measures	@	-
SFT exposure measures			
14	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	-	-
15	Eligible netting of cash payables and cash receivables	-	-
16	SFT counterparty exposures	-	-
17	SFT exposure measures where a Reporting Bank acts as an agent in the SFTs	-	-
18	Total SFT exposure measures	-	-
Exposure measures of off-balance sheet items			
19	Off-balance sheet items at notional amount	729	488
20	Adjustments for calculation of exposure measures of off-balance sheet items	(656)	(439)
21	Specific and general allowances associated with off-balance sheet exposures deducted in determining Tier 1 Capital	(1)	(1)
22	Total exposure measures of off-balance sheet items	72	48

Reported in S\$ millions		Amount	
		31 Dec 2024	30 Sep 2024 [#]
Capital and Total exposures			
23	Tier 1 capital	427	364
24	Total exposures	2,399	1,685
Leverage ratio			
25	Leverage ratio	17.8%	21.6%
26	National minimum leverage ratio requirement	3.0%	3.0%
27	Applicable leverage buffers	-	-
Disclosures of mean values			
28	Mean values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
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	-	-
30	Total exposures incorporating values from row 28	2,399	1,685
31	Leverage ratio incorporating values from row 28	17.8%	21.6%

[#]Unaudited

7. Macprudential Supervisory Measures

7.1 Geographical Distribution of Credit Exposures used in the Calculation of the Bank-specific Countercyclical Capital Buffer Requirement

As at 31 December 2024, the Bank does not have any exposure to jurisdictions in which the countercyclical buffer rate is higher than zero.

8. Credit Risk

8.1 General Qualitative Disclosures on Credit Risk

Credit risk is the risk arising from the uncertainty of an obligor's ability to perform its contractual obligations.

The Bank has developed a Framework to manage credit risk on a timely basis. The Framework spells out credit risk management governance, risk appetite, risk management strategy and key risk management processes to achieve the desired outcome. Policies, guidelines, procedures, and systems are also in place to support the risk management processes. The Bank has established committees for credit risk management governance namely, BRMC and RMC who are responsible for overseeing the management of credit risk in line with the Bank's risk appetite and tolerance.

Credit Risk Management acts as the second line of defence, is responsible for the independent governance and oversight of the business units in managing the Bank's credit risk.

The Bank conducts comprehensive assessments of its obligors' creditworthiness, in an independent and objective manner. These assessments include but are not limited to an analysis of the obligor's financial position and business performance, past repayment records, management quality and integrity, as well as relevant industry and macroeconomic data.

The Bank performs regular monitoring to identify potential problem credits and take appropriate remedial measures on a timely basis to minimise potential losses. The monitoring covers timely and appropriate information on the condition of the Bank's asset portfolio, including classification of assets and the level of provisions and reserves.

The Bank writes off any loan or advance, either against its profit or its bad debt provisions, as soon as it is satisfied that the prospect of recovery is poor.

Credit stress testing is an integral part of the Bank's risk management process. It alerts senior management to the Bank's potential vulnerability to exceptional but plausible adverse events. It enables the Bank to assess capital adequacy, identify potential risky portfolio segments and inherent systematic risks, and provides an opportunity to identify mitigating actions before the onset of an adverse event. The results of the credit stress tests are used by the Bank to adjust its risk management strategies, policies and positions and to develop effective mitigation plans. This includes establishing appropriate limits on risk controls, limiting exposure for certain industries, economic sectors and geographic regions.

The Bank adopts the Standardised Approach (SA) to measure its regulatory capital requirements for credit risk.

8.2 Credit Quality of Assets

The following table provides an overview of the credit quality of the Bank's on- and off-balance sheet assets.

Reported in S\$ millions		31 Dec 2024						
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
		Gross carrying amount of		Allowances and impairments	of which: allowances for standardised approach exposures		of which: allowances for IRBA exposures	Net values (a + b - c)
		Defaulted exposures	Non-defaulted exposures		of which: specific allowances	of which: general allowances		
1	Loans	@	105	1	@	1	-	104
2	Debt securities	-	2,031	@	-	@	-	2,030
3	Off-balance sheet exposures	-	@	@	-	@	-	@
4	Total	@	2,135	1	@	1	-	2,134

In accordance with the template prescribed in MAS Notice 637, off-balance sheet exposures exclude uncommitted undrawn credit facilities.

Defaulted exposures are non-performing credit facilities which are classified in accordance with the loan grading requirement of the MAS Notice 612. A borrower is recognised to be in default when the borrower is unlikely to repay in full its credit obligations to the Bank, or the borrower is past due for more than 90 days on its credit obligations to the Bank.

8.3 Changes in Stock of Defaulted Loans and Debt Securities

The following table provides the changes in the Bank's defaulted loans and debt securities (excluding off-balance sheet exposures) since the previous annual reporting period, 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.

Defaulted loans during 2024 were driven by new defaulted loan exposures as the Bank grows its loan business.

<i>Reported in S\$ millions</i>		31 Dec 2024
		(a)
1	Defaulted loans and debt securities at end of the previous reporting period	@
2	Loans and debt securities that have defaulted since the previous reporting period	2
3	Returned to non-defaulted status	-
4	Amounts written-off	(2)
5	Other changes	@
6	Defaulted loans and debt securities at end of the reporting period (1+2-3-4±5)	@

8.4 Additional Disclosures Related to the Credit Quality of Assets

The Bank's Grading and Provisioning Guidelines sets out the Bank's standards on classification and provisioning in accordance with the Bank's Credit Risk Management Policy and MAS Notice 612 – Credit Files, Grading and Provisioning.

Credit exposures are categorised into five credit grades, namely Pass, Special Mention, Substandard, Doubtful and Loss. The last three credit grades are considered as classified grades.

Credit Grade	Description
Performing Assets	
Pass	There is no doubt that the borrower can make timely repayment of the outstanding credit facility. Repayment is prompt and the credit facility does not exhibit any potential weakness in repayment capability, business, cash flow or financial position of the borrower.
Special Mention	Credit facility exhibits potential weaknesses that, if not corrected in a timely manner, may adversely affect future repayment by the borrower, and warrant close attention by the Bank.
Classified Assets	
Substandard	Credit facility exhibits definable weaknesses, either in respect of the business, cash flow or financial position of the borrower that may jeopardise repayment on existing terms.
Doubtful	Credit facility exhibits more severe weaknesses than Substandard, such that the prospect of full recovery of the outstanding credit facility is questionable, and the probability of default is high while the loss given default remains undeterminable as yet.
Loss	Credit facility is not collectable, and little or nothing can be done to recover the outstanding amount from any collateral or guarantee.

The Bank recognises a loss allowance for expected credit losses ("ECL") on selected financial assets.

For credit impaired portfolio, specific allowance is assessed and measured based on lifetime ECL and is based on a robust estimate of the net present value of future cash flows recoverable from the borrower.

For non-credit impaired portfolio, the portfolio allowance is assessed and measured based on 12-month ECL if the credit risk of a credit exposure has not increased significantly since initial recognition. However, where there is significant increase in credit risk, the loss allowance is based on lifetime ECL.

Restructured exposures refer to exposure where the Bank grants concessions to a borrower because of a deterioration in the financial position of the borrower or the inability of the borrower to meet the original repayment schedule. They are classified in the appropriate classified assets grades and not upgraded to performing assets grades until the borrowers have demonstrated sustained ability to meet all future obligations under the restructured terms.

The following tables show the breakdown of credit risk exposures by geographical areas, industry and residual contractual maturity. Credit risk exposures include undrawn credit facilities after application of credit conversion factors.

Breakdown by geographical areas

<i>Reported in S\$ millions</i>	31 Dec 2024	31 Dec 2023
Singapore	2,321	955
Hong Kong	14	-
United States	12	-
Rest of the world	1	1
Total	2,347	956

Breakdown by industry

<i>Reported in S\$ millions</i>	31 Dec 2024	31 Dec 2023
Financial Institutions	98	57
Government & public sector	2,047	886
Manufacturing	1	-
Building and construction	2	-
General commerce	66	2
Transport, storage and communication	8	-
Professional and private individuals	104	@
Others	21	11
Total	2,347	956

Breakdown by residual contractual maturity

<i>Reported in S\$ millions</i>	31 Dec 2024	31 Dec 2023
Up to 1 year	2,159	892
More than 1 year	61	36
No specific maturity	127	28
Total	2,347	956

Undrawn credit facilities after application of credit conversion factors are included in "No specific maturity".

The following tables show the breakdown of impaired exposures, specific allowances and write-offs (during the year, net of recoveries) by geographical areas and industry:

Breakdown by geographical areas

Reported in S\$ millions	31 Dec 2024		
	Impaired Exposures	Specific Allowances	Write-offs
Singapore	@	@	2
Total	@	@	2

Reported in S\$ millions	31 Dec 2023		
	Impaired Exposures	Specific Allowances	Write-offs
Singapore	@	@	-

Breakdown by industry

Reported in S\$ millions	31 Dec 2024		
	Impaired Exposures	Specific Allowances	Write-offs
Financial Institutions	-	-	-
Government & public sector	-	-	-
Manufacturing	@	@	@
Building and construction	@	@	@
General commerce	@	@	1
Transport, storage and communication	@	@	@
Professional and private individuals	@	@	@
Others	@	@	1
Total	@	@	2

Reported in S\$ millions	31 Dec 2023		
	Impaired Exposures	Specific Allowances	Write-Offs
General commerce	@	@	-

Aging analysis of past due exposures

Reported in S\$ millions	31 Dec 2024	31 Dec 2023
Within 30 days	1	@
More than 30 to 90 days	1	@
More than 90 days	@	@
Total	2	@

Reported in S\$ millions	31 Dec 2024	31 Dec 2023
Impaired	@	@
<i>of which: Restructured</i>	@	-
Non-impaired	1	@
Total	2	@

8.5 Qualitative Disclosures Related to Credit Risk Mitigation Techniques

The Bank takes a holistic approach when granting credit facilities and credit assessment is based on the repayment capacity of the counterparty, not the credit risk mitigation, as a primary source of repayment. The Bank may accept collaterals or guarantees as credit risk mitigation. The Bank reviews periodically to assess the value of the collateral and the enforceability of guarantee agreements.

8.6 Overview of Credit Risk Mitigation Techniques

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

Reported in S\$ millions		31 Dec 2024				
		(a)	(b)	(c)	(d)	(e)
		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	104	-	-	-	-
2	Debt securities	2,031	-	-	-	-
3	Total	2,134	-	-	-	-
4	of which: defaulted	@	-	-	-	-

There are no exposures secured as at 31 December 2024 and in prior periods.

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

8.7 Qualitative Disclosures on the use of external credit ratings under the SA(CR)

The Bank 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 Bank 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 Bank 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.

8.8 SA(CR) – Credit Risk Exposure and CRM Effects

The following table illustrates the effects of CRM on the calculation of capital requirements for SA(CR). The RWA density provides a synthetic metric on the riskiness of each portfolio.

Reported in S\$ millions		31 Dec 2024					
		(a)	(b)	(c)	(d)	(e)	(f)
		Exposures before CCF and CRM		Exposures post-CCF and post-CRM		RWA and RWA density	
Asset classes and sub-classes		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Cash items	-	-	-	-	-	-
2	Central government and central bank	1,960	-	1,960	-	-	0%
3	PSE	83	-	83	-	-	0%
4	MDB	-	-	-	-	-	-
5	Bank	27	-	27	-	8	30%
6	Covered bond	-	-	-	-	-	-
7	Corporate	106	@	106	@	74	70%
7A	Of which: General	106	@	106	@	74	70%
7B	Of which: Corporate SME	1	-	1	-	@	85%
7C	Of which: SL	-	-	-	-	-	-
8	Equity and subordinated debt	-	-	-	-	-	-
9	Regulatory retail	44	729	44	73	88	75%
10	Other retail	-	-	-	-	-	-
11	Real estate	-	-	-	-	-	-
12	Other exposures	54	-	54	-	54	100%
13	Defaulted exposures	-	-	-	-	-	-
14	Total	2,274	729	2,274	73	224	10%

There are no exposures secured as at 31 December 2024 and in prior periods.

As compared to the prior disclosure period, RWA increased mostly due to higher exposure in Corporate asset class, Regulatory Retail asset class and Other exposures asset class. The movements are in-line with growth in the Bank's balance sheet and loan business.

The Bank's exposures continue to be largely in 0% risk-weighted assets. The Bank's loan business growth led to an increase in overall RWA density from 4% to 10%.

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

The following table provides the breakdown of credit risk exposures under the SA(CR) by asset class and risk weight, corresponding to the level of risk attributed to the exposures.

Reported in S\$ millions		31 Dec 2024						
		Risk Weight						Total credit exposure amount (post-CCF and post-CRM)
		0%	20%	50%	100%	150%	Other	
2	Central government and central bank	1,960	-	-	-	-	-	1,960
3	PSE	83	-	-	-	-	-	83

Reported in S\$ millions		31 Dec 2024							
		Risk Weight							Total credit exposure amount (post-CCF and post-CRM)
		20%	30%	40%	50%	75%	100%	150%	
5	Bank	1	26	-	-	-	-	-	27
5A	Of which: securities firms and other financial institutions	-	-	-	-	-	-	-	-

Reported in S\$ millions		31 Dec 2024										Total credit exposure amount (post-CCF and post-CRM)
		Risk Weight										
		20%	50%	65%	75%	80%	85%	100%	130%	150%	Other	
7	Corporate	40	-		-	-	1	65	-	-		106
7A	Of which: General corporate	40	-		-			65	-			106
7B	Of which: securities firms and other financial institutions	-	-		-			-	-			-
7C	Of which: Corporate SME	-	-		-		1	-	-			1
7D	Of which: securities firms and other financial institutions	-	-		-		-	-	-			-

Reported in S\$ millions		31 Dec 2024				
		Risk Weight				Total credit exposure amount (post-CCF and post-CRM)
		45%	75%	100%	Other	
9	Regulatory Retail	@	117		-	117
10	Other retail			-	-	-

Reported in S\$ millions		31 Dec 2024				
		Risk Weight				Total credit exposure amount (post-CCF and post-CRM)
		50%	100%	150%	Other	
12	Defaulted exposures		-	-		-

Reported in S\$ millions		31 Dec 2024						
		Risk Weight						Total credit exposure amount (post-CCF and post-CRM)
		0%	20%	100%	250%	1250%	Other	
13	Other exposures			54	-	-		54

Reported in S\$ millions		31 Dec 2024			
		Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures			
		(a)	(b)	(c)	(d)
14	Risk weight	On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF* (%)	Exposure (post-CCF and post-CRM)
14A	Less than 40%	2,110	-	-	2,110
14B	40-70%	@	1	10	@
14C	75%	44	728	10	117
14D	80-85%	1	-	-	1
14E	90-100%	119	@	40	120
14F	105-130%	-	-	-	-
14G	150%	-	-	-	-
14H	250%	-	-	-	-
14I	400%	-	-	-	-
14J	1250%	-	-	-	-
14K	Other	-	-	-	-
14L	Total exposures	2,274	729	10%	2,347

* Weighting is based on off-balance sheet exposure (pre-CCF).

The following asset classes (including their sub-classes) are not presented in the table above as the Bank has no exposures in these asset classes:

- Cash Items
- MDB
- Covered Bonds
- Equity and subordinated debt
- Real estate

There are no exposures secured as at 31 December 2024 and in prior periods.

The increase in exposures as compared to the previous disclosure period was primarily due to the central government and central bank asset class (0% risk weight). Increases were also observed in corporate and regulatory retail asset classes, aligned with the growth of the Bank's loan business. All changes are consistent with the growth of the Bank's balance sheet.

9. Counterparty Credit Risk

9.1 Qualitative Disclosures related to CCR

Counterparty Credit Risk (“CCR”) is the risk that the counterparty to a transaction could default before the final settlement of the transaction in cases where there is a bilateral risk of loss.

The extension of credit limits and exposures to counterparties are subject to the Bank’s prevailing underwriting standards and credit policies. Pre-settlement credit risk is included in the Bank’s overall credit limits to counterparties. Counterparties are assessed individually and the limits are approved based on the Bank’s Delegation of Authority after an independent credit assessment. The Bank actively monitors and manages the exposure to counterparties to ensure compliance to internal and regulatory requirements.

The Bank adopts the Standardised Approach to measure its regulatory capital requirements for CCR exposure.

The Bank adopts the standardised method to compute CVA risk capital requirements, in accordance with the transitional arrangements for the period from 1 July 2024 to 31 December 2024 (both dates inclusive).

9.2 Analysis of CCR Exposures by Approach

Reported in S\$ millions		31 Dec 2024					
		(a)	(b)	(c)	(d)	(e)	(f)
		Replacement cost	Potential future exposure	Effective EPE	α used for computing regulatory EAD	EAD (post-CRM)	RWA
1	SA-CCR (for derivatives)	@	@		1.4	@	@
2	CCR internal models method (for derivatives and SFTs)			-	-	-	-
3	FC(SA) (for SFTs)					-	-
4	FC(CA) (for SFTs)					-	-
5	VaR for SFTs					-	-
6	Total						@

9.3 Standardised Approach – CCR Exposures by Portfolio and Risk Weights

Reported in S\$ millions	31 Dec 2024								
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Risk Weight	0%	10%	20 %	50%	75%	100%	150%	Others	Total credit exposure
Central government and central bank	-	-	-	-	-	-	-	-	-
PSE	-	-	-	-	-	-	-	-	-
MDB	-	-	-	-	-	-	-	-	-
Bank	-	-	@	-	-	-	-	-	@
Covered bond	-	-	-	-	-	-	-	-	-
Corporate	-	-	-	-	-	@	-	-	@
Equity and subordinated debt	-	-	-	-	-	-	-	-	-
Regulatory retail	-	-	-	-	-	-	-	-	-
Other retail	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-
Other exposures	-	-	-	-	-	-	-	-	-
Total	-	-	@	-	-	@	-	-	@

9.4 CVA Risk Capital Requirements

Reported in S\$ millions		31 Dec 2024	
		(a)	(b)
		EAD (post-CRM)	RWA
	Total portfolios subject to the Advanced CVA capital requirement	-	-
1	(i) VaR component (including the three-times multiplier)		-
2	(ii) Stressed VaR component (including the three-times multiplier)		-
3	All portfolios subject to the Standardised CVA capital requirement	@	@
4	Total portfolios subject to the CVA capital requirement	@	@

9.5 Other Quantitative Disclosures related to CCR

The following disclosure tables under Sub-division 5 of MAS Notice 637 Part XI Division 3 are not applicable as the Bank does not have any collateral for CCR exposures, credit derivative exposures, or exposures to central counterparties as at 31 December 2024.

Table 11-30	Composition of Collateral for CCR Exposures
Table 11-31	Credit Derivative Exposures
Table 11-33	Exposures to Central Counterparties

10. Securitisation Exposure

10.1 Qualitative Disclosures related to Securitisation Exposures

Securitisation provides a means for transforming relatively illiquid financial assets into liquid, tradable capital market instruments. The Bank only invests in the senior tranche of asset-backed securities, and it does not arrange, sponsor or provide credit support for any securitisation transactions. The Bank has guidelines and processes in place to manage its exposure to securitisation investments.

The Bank adopts the Standardised Approach (SEC-SA) to measure its regulatory capital requirements for securitisation exposures.

10.2 Securitisation Exposures in the Banking Book

The Bank does not act as an Originator or Sponsor for its securitisation exposures in the Banking Book.

Reported in S\$ millions		31 Dec 2024			
		(i)	(j)	(k)	(l)
		A Reporting Bank acts as investor			
		Traditional	Of which STC	Synthetic	Sub-total
1	Total retail	-	-	-	-
2	Of which: residential mortgage	-	-	-	-
3	Of which: credit card	-	-	-	-
4	Of which: other retail exposures	54	-	-	54
5	Of which: resecuritisation	-		-	-
6	Total wholesale	-	-	-	-
7	Of which: loans to corporates	-	-	-	-
8	Of which: commercial mortgage	-	-	-	-
9	Of which: lease and receivables	-	-	-	-
10	Of which: other wholesale	-	-	-	-
11	Of which: resecuritisation	-		-	-

The Bank does not have securitisation exposure in prior periods.

10.3 Securitisation Exposures in the Trading Book

There are no securitisation exposures in the trading book.

10.4 Securitisation Exposures in the Banking Book and Associated Regulatory Capital Requirements – A Reporting Bank acting as Investor

Reported in S\$ millions		31 Dec 2024																			
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)
		Exposure values (by risk weight bands)					Exposure values (by regulatory approach)					RWA (by regulatory approach)					Capital requirement after cap				
		≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to 125% RW	125 0% RW	SEC -IR BA	SEC -ER BA	SEC -IA A	SEC -SA	125 0%	SEC -IR BA	SEC -ER BA	SEC -IA A	SEC -SA	125 0%	SE C-I RB A	SEC -ER BA	SEC -IA A	SEC -SA	125 0%
1	Total exposures	54	-	-	-	-	-	-	-	54	-	-	-	-	8	-	-	-	-	1	-
2	Traditional securitisation	54	-	-	-	-	-	-	-	54	-	-	-	-	8	-	-	-	-	1	-
3	Of which: securitisation	54	-	-	-	-	-	-	-	54	-	-	-	-	8	-	-	-	-	1	-
4	Of which: retail underlying	54	-	-	-	-	-	-	-	54	-	-	-	-	8	-	-	-	-	1	-
5	Of which: STC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Of which: wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Of which: STC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Of which: resecuritisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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: resecuritisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Of which: senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Of which: non-senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

11. Market Risk

11.1 General Qualitative Disclosures on Market Risk

Market risk refers to the risk to the Bank resulting from movements in market prices, in particular, changes in interest rates, foreign exchange rates, credit spreads, equity and commodity prices. As of 31 December 2024, the Bank does not have a trading book. The Bank's market risk exposures are mainly from the bond portfolios held in the banking book for liquidity and asset & liability management purposes.

The Bank has established committees for market risk management governance namely, BRMC and RMC that are responsible for overseeing the management of market risk in line with the Bank's risk appetite and tolerance.

The Bank employs a range of tools to monitor and limit market risk exposures. These include sensitivity analysis, Value-at-Risk ("VaR") and stress testing. VaR is a statistical risk measure that quantifies the extent of possible financial losses over a specific time frame and is used to assess the potential losses in its portfolios. The Bank adopts historical VaR with a 99 percent confidence interval over a one-day holding period to quantify its market risk exposure in fair value positions. The Bank regularly conducts market risk stress tests to assess the Bank's vulnerability to extreme market risk-related events.

The Treasury team acts as the first line of defence for Market Risk and is responsible for managing the Bank's overall market risk through implementing market risk management strategies in day-to-day business activities.

Market and Liquidity Risk Management, acting as the second line of defence, is responsible for the independent governance and oversight of the first line of defence in managing the Bank's market risk and for measuring and monitoring the market risk exposures in accordance with the risk appetite framework, policies and guidelines. Risk reports are submitted regularly to senior management committees to keep them apprised of the Bank's risk profile.

The Bank adopts the Standardised Approach ("SA") to measure its regulatory capital requirements for market risk in accordance with the transitional arrangements for the period from 1 July 2024 to 31 December 2024 (both dates inclusive).

11.2 Market Risk under SA(MR)

The following table provides the components of the Bank's market risk RWA as measured under the Standardised Approach. The market risk RWA was driven by foreign exchange risk in the non-trading book.

<i>Reported in S\$ millions</i>		RWA
		31 Dec 2024
Products excluding options		
1	Interest rate risk (general and specific)	-
2	Equity risk (general and specific)	-
3	Foreign exchange risk	@
4	Commodity risk	-
Options		
5	Simplified approach	-
6	Delta-plus method	-
7	Scenario approach	-
8	Securitisation	-
9	Total	@

12. Operational Risk

12.1 General Qualitative Disclosures on Operational Risk Framework

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Operational Risk Management Policy sets out the requirements to be adopted and ensures that the Bank has a consistent practice with respect to managing operational risks. The management of operational risk is also guided by the respective Operational Risk Management Guidelines and Key Risk Indicators (“KRIs”).

Operational Risk Management Governance such as Board Risk Management Committee and Risk Management Committee are established and responsible for overseeing the management of operational risk within the Bank’s risk appetite and tolerance. The Operational Risk Management team acts as the second line of defence and provides independent oversight of the risk management activities of the business and support functions.

The Operational Risk Management process encompasses the following steps: Identification, Assessment, Mitigation, Monitoring and Reporting. Operational risk incidents are logged and reviewed to provide insight to the cause of operational risk losses, and whether the control failures are systemic or isolated.

Risk and Control Self-Assessment (“RCSA”) is a systemic business process aimed at reviewing specific inherent operational risks that the Bank is exposed to and is conducted annually to enable the proactive identification, assessment and management of risks in its activities.

A common risk taxonomy is used across the Bank and classified according to Basel standards. KRIs are defined as part of Risk Reporting and reviewed regularly to allow for timely assessment and monitoring of risks.

The Bank calculates its Operational Risk Capital requirement and Operational Risk Weighted Assets using the Standardised Approach to Operational Risk calculation methodology as per MAS Notice 637, Part IX, Division 1.

12.2 Business Indicator and Subcomponents

Reported in S\$ millions		31 Dec 2024		
		(a)	(b)	(c)
BI and its subcomponents		T	T-1	T-1
1	Interest, lease and dividend component	11		
1a	Interest and lease income	53	18	1
1b	Interest and lease expense	32	9	3
1c	Interest earning assets	2,187	884	224
1d	Dividend income	-	-	-
2	Services component	1		
2a	Fee and commission income	@	@	-
2b	Fee and commission expense	1	1	1
2c	Other operating income	@	@	-
2d	Other operating expense	2	@	@
3	Financial Component	1		
3a	Net P&L on the trading book	-	-	-
3b	Net P&L on the banking book	2	@	@
4	BI	13		
5	Business indicator component (BIC)	2		
Disclosure on the BI:			(a)	
6	BI gross of excluded divested businesses pursuant to paragraph 9.1.7(a)		13	
7	Reduction in BI due to excluded divested businesses pursuant to paragraph 9.1.7(a)		-	

12.3 Minimum Required Operational Risk Capital

Reported in S\$ millions		31 Dec 2024
		(a)
1	Business indicator component (BIC)	2
2	Internal loss multiplier (ILM)	1
3	Minimum required operational risk capital (K_{ORC})	2
4	Operational RWA	19

13. Interest Rate Risk in the Banking Book

13.1 IRRBB Risk Management Objectives and Policies

The Interest Rate Risk in the Banking Book (“IRRBB”) measures the current and prospective risks arising from adverse movements in interest rates that affect the Bank’s banking book positions. IRRBB arises from interest rate mismatches from the Bank’s assets and liabilities.

The Market Risk Management Policy outlines the Bank’s risk management approach for IRRBB and is subject to review and approval by the BRMC. The RMC governs the day-to-day management of the IRRBB risk. The Market and Liquidity Risk Management team independently monitors the IRRBB risk exposures to ensure the risk level is within approved limit. The IRRBB metrics and exposures are reported to RMC and Asset-Liability Committee (“ALCO”) on a monthly basis.

The Bank measures IRRBB using both delta Economic Value of Equity (“ Δ EVE”) and delta Net Interest Income (“ Δ NII”) approaches. The Bank adopts the Standardised Approach (SA(IR)) for calculating IRRBB prescribed in MAS Notice 637 in measuring Δ EVE and Δ NII. Behavioural assumptions, taking into account expert assessment on potential customer behaviours, industry practice and regulatory caps, are used in managing the interest rate risk of non-maturity deposits (“NMD”). The average and longest repricing maturity of NMD are overnight. Commercial margins and spread components are included in the projected interest cash flows and risk-free discount curve is used in the computation of Δ EVE. The Bank follows the aggregation method in SA(IR) to derive the total exposures.

13.2 Quantitative Information on IRRBB

The following table provides the estimated sensitivity to EVE and NII to standardised interest rate scenarios as per Annex 10C for MAS Notice 637. Compared to 31 December 2023, Δ EVE increased due to year over year growth of the balance sheet, mainly driven by increased bond portfolio held by Treasury, funded by increased deposit, while Δ NII decreased due to reduced mismatch of short term assets and liabilities. Per MAS Notice 637, Δ EVE is calculated on a point of time balance sheet while Δ NII is calculated under a constant balance sheet assumption and hence, should not be read as forecast.

Changes in EVE and NII under standardised interest rate shock scenarios ²				
	Δ EVE ³		Δ NII ⁴	
Period	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Parallel up	7	3	(1)	(3)
Parallel down	(7)	(3)	1	3
Steeper	(4)	(2)		
Flatter	6	2		
Short rate up	8	3		
Short rate down	(8)	(3)		
Maximum	8	3	1	3
Tier 1 capital				
Period	31 Dec 2024		31 Dec 2023	
Tier 1 capital	427		395	

² The change in EVE and NII are aggregated for all currencies. The standardised interest rate shock scenarios are prescribed in MAS Notice 637 Annex 10C. For example, 150bps for SGD and 200bps for USD in parallel up and down scenarios.

³ Positive values of Δ EVE indicate losses while negative values indicate gains.

⁴ Positive values of Δ NII indicate losses while negative values indicate gains.

14. Asset Encumbrance

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

<i>Reported in S\$ millions</i>	31 Dec 2024		
	(a)	(b)	(c)
	Encumbered assets	Unencumbered assets	Total
The assets on the balance sheet, as disaggregated	-	2,329	2,329

15. Remuneration

15.1 Remuneration Policy

The Remuneration Committee ("RC") is appointed by the Board to review and recommend the following to the Board for their endorsement:

- remuneration framework and policies for the Board, executive officers, and material risk takers.
- specific remuneration packages for each director as well as for the executive officers
- the talent management framework for the Bank.

The RC held three scheduled meetings in 2024 and has conducted the following:

- Reviewed and recommended to the Board for approval, the remuneration structure and framework for directors, key management personnel and employees.
- Reviewed remuneration practices and policies to ensure that they are appropriate and proportionate for sustained performance and value creation, for long-term success and linked to performance and risk management.
- Reviewed the RC terms of reference and submitted required changes to the Board for approval.
- Considered industry benchmark reports on remuneration for directors and reviewed the remuneration packages for director(s)

The Bank's remuneration policies and practices are reviewed by the RC and approved by the Board. These are designed to drive the right behaviours towards the Bank's long-term success, corporate governance, risk management and compliance, while attracting, retaining and motivating employees. The remuneration allocation for employees takes into consideration the performance of the individual, respective business units and the Bank's overall performance. The remuneration package generally comprises of base pay (such as basic salary) and variable pay (such as performance bonus, employee share schemes and other monetary compensations or benefits-in-kind). External benchmarking or expert consultation shall be sought when deemed appropriate in future remuneration policy review exercises.

Senior management refers to individuals who have responsibility for functions that are core to the management of the Bank's affairs, including but not limited to the Core Management Functions described in the Bank's Framework for Individual Accountability and Conduct. Material Risk Personnel refers to individuals who are not senior management, but by virtue of their delegated authority or mandates are nevertheless able to take actions or make decisions that may potentially have significant impact on the Bank's safety and soundness, or cause harm to a significant segment of the Bank's customers or other stakeholders.

15.2 Remuneration Awarded during the Financial Year

		(a)	(b)
		Senior management	Other material risk-takers
Fixed remuneration			
1	Number of employees	12 [^]	1
2	Total fixed remuneration (row 3 + row 5 + row 7)	39.04%	57.22%
3	of which: cash-based	37.39%	54.36%
4	of which: deferred	-	-
5	of which: shares and other share-linked instruments	-	-
6	of which: deferred	-	-
7	of which: other forms of remuneration	1.65%	2.86%
8	of which: deferred	-	-
Variable remuneration			
9	Number of employees	12 [^]	1
10	Total variable remuneration (row 11 + row 13 + row 15)	60.96%	42.78%
11	of which: cash-based	6.69%	9.61%
12	of which: deferred	-	-
13	of which: shares and other share-linked instruments	53.88%	32.46%
14	of which: deferred	53.88%	32.46%
15	of which: other forms of remuneration	0.39%	0.71%
16	of which: deferred	-	-
Total			
17	Total remuneration (row 2 + row 10)	100%	100%

[^] Refers to the number of Senior management positions. Actual number of employees in senior management positions during the year might differ due to leavers and joiners. Remuneration awarded pertains to all employees holding these positions during the year.

15.3 Special Payments

		Guaranteed bonuses		Sign-on awards		Severance payments	
		Number of employees	Total amount	Number of employees	Total amount	Number of employees	Total amount
1	Senior management	-	-	1	#	-	-
2	Other material risk-takers	-	-	-	-	-	-

Where the disclosure of the total amount will reveal information relating to employee(s) remuneration, the Bank may omit the disclosure to ensure the confidentiality of the employee information. Due to data confidentiality, the total amount of payments will not be disclosed.

15.4 Deferred Remuneration

Deferred retained remuneration and		(a) Total outstanding deferred remuneration	(b) of which: total outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustments	(c) Total amendments during the year due to ex post explicit adjustments	(d) Total amendments during the year due to ex post implicit adjustments	(e) Total deferred remuneration paid out in the financial year
1	Senior management	-	-	-	-	-
2	Cash	-	-	-	-	-
3	Shares	100%	-	-	-	100%
4	Share-linked instruments	-	-	-	-	-
5	Other	-	-	-	-	-
6	Other material risk-takers	-	-	-	-	-
7	Cash	-	-	-	-	-
8	Shares	100%	-	-	-	100%
9	Share-linked instruments	-	-	-	-	-
10	Other	-	-	-	-	-