

Standard Chartered Bank (Singapore) Limited
Company Registration Number: 201224747C

Pillar 3 Disclosure
As at 30 June 2020

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1. Introduction

This document presents the information of Standard Chartered Bank (Singapore) Limited (the ‘Company’), its subsidiary (together referred to as the ‘Group’) and the Company’s interest in associate in accordance with Pillar 3 disclosure requirements under Monetary Authority of Singapore Notice to Banks No. 637 “Notice on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore” (“MAS Notice 637”).

2. Key Metrics

\$m		(a)	(b)	(c)	(d)	(e)
		30-Jun-20	31-Mar-20	30-Dec-19	30-Sep-19	30-Jun-19
	Available capital (amounts)					
1	CET 1 capital	5,607	5,644	5,437	5,337	5,245
2	Tier 1 capital	7,337	7,374	7,165	7,065	6,227
3	Total capital ⁽¹⁾	8,404	8,730	8,193	8,117	8,036
	Risk weighted assets (amounts)					
4	Total RWA ⁽²⁾	43,979	45,690	42,131	42,782	41,808
	Risk-based capital ratios as a percentage of RWA					
5	CET1 ratio (%)	12.75	12.35	12.90	12.47	12.55
6	Tier 1 ratio (%)	16.68	16.14	17.01	16.51	14.89
7	Total capital ratio (%)	19.11	19.11	19.45	18.97	19.22
	Additional CET1 buffer requirements as a percentage of RWA					
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.50	2.50	2.50	2.50	2.50
9	Countercyclical buffer requirement (%)	0.03	0.04	0.11	0.11	0.10
10	Bank G-SIB and/or D-SIB additional requirements (%)	-	-	-	-	-
11	Total of Bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.53	2.54	2.61	2.61	2.60
12	CET1 available after meeting the Reporting Bank's minimum capital requirements* (%)	6.25	5.85	6.40	5.97	6.05
	Leverage Ratio					
13	Total Leverage Ratio exposure measure	135,704	146,282	130,383	125,813	124,820
14	Leverage Ratio (%) (row 2 / row 13)	5.41	5.04	5.50	5.62	4.99
	Liquidity Coverage Ratio ⁽³⁾					
15	Total High-Quality Liquid Assets	27,157	23,689	25,230	24,027	15,395
16	Total net cash outflow	14,635	16,136	17,242	14,771	8,367
17	Liquidity Coverage Ratio (%)	186	147	146	163	184
	Net Stable Funding Ratio ⁽⁴⁾					
18	Total available stable funding	67,885	71,713	64,142	64,809	63,327
19	Total required stable funding	44,429	52,477	49,219	48,721	47,710
20	Net Stable Funding Ratio (%)	153	137	130	133	133

(1) Movement between 30 June 2020 and 31 March 2020 was largely due to the reserves in Tier 2 Capital.

(2) For significant RWA movements between 30 June 2020 and 31 March 2020, please refer to the "Overview of RWA" on page 3.

(3) For Liquidity Coverage Ratio details, the ratios are for the Company's daily averages for each quarter.

For more details, please refer to SCB's website at <https://www.sc.com/sg/about-us/financial-results-pillar-3/>.

(4) For Net Stable Funding Ratio details, the ratios are for the Company's period end results.

For more details, please refer to SCB's website at <https://www.sc.com/sg/about-us/financial-results-pillar-3/>.

* Regulatory minimum Common Equity Tier 1, Tier 1 and Total CAR of 6.5%, 8.0% and 10.0% respectively.

3. Overview of RWA

\$m	RWA		Minimum Capital Requirements ⁽¹⁾
	a	b	c
	30-Jun-20	31-Mar-20	30-Jun-20
1	Credit risk (excluding CCR)		
	35,599	37,117	3,560
2	of which: Standardised Approach		
	11,408	13,349	1,141
3	of which: F-IRBA		
	-	-	-
4	of which: supervisory slotting approach		
	-	-	-
5	of which: A-IRBA		
	24,192	23,768	2,419
6	CCR		
	1,574	2,093	157
7	of which: Current Exposure Method		
	1,495	1,629	149
8	of which: CCR internal models method		
	-	-	-
9	of which: other CCR		
	80	464	8
9a	of which: CCP		
	-	-	-
10	CVA		
	351	538	35
11	Equity exposures under the simple risk weight method		
	-	-	-
11a	Equity exposures under the IMM		
	-	-	-
12	Equity investments in funds - look through approach		
	-	-	-
13	Equity investments in funds - mandate-based approach		
	-	-	-
14	Equity investments in funds - fall back approach		
	-	-	-
14a	Equity investments in funds - partial use of an approach		
	-	-	-
15	Unsettled transactions		
	-	-	-
16	Securitisation exposures in the banking book		
	134	137	13
17	of which: SEC-IRBA		
	-	-	-
18	of which: SEC-ERBA, including IAA		
	134	137	13
19	of which: SEC-SA		
	-	-	-
20	Market risk		
	1,648	1,174	165
21	of which: SA(MR)		
	1,648	1,174	165
22	of which: IMA		
	-	-	-
23	Operational risk		
	4,672	4,631	467
24	Amounts below the thresholds for deduction (subject to 250% risk weight)		
	-	-	-
25	Floor adjustment		
	-	-	-
26	Total RWA		
	43,979	45,690	4,398

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

The decrease in total RWA between 30 June 2020 and 31 March 2020 was largely attributed to lower Credit Risk RWA partially offset by an increase in Market Risk RWA.

4. Composition of Capital

4.1. Reconciliation of Regulatory Capital to Balance Sheet

\$m	Balance sheet as per published financial statements	Under regulatory scope of consolidation	Reference to Section 4.2
	30-Jun-20		
Equity			
Share capital	6,979		
of which: paid-up ordinary shares	5,248		A
of which: redeemable preference shares	1,731		G
Reserves	419		C
of which: Regulatory loss allowance reserves		184	C1
of which: Cash flow hedge reserve		40	F
Accumulated profits	636		B
of which: retained earnings	631		
of which: Share of retained earnings in associate	5		
Total equity attributable to owner of the Bank	8,034		
Liabilities			
Deposits and balances of banks	3,368		
Deposits of non-bank customers	81,712		
Structured notes and deposits	661		
Derivative financial instruments and other trading liabilities	3,237		
Bills and drafts payable	937		
Amounts due to related corporation	1,137		
Amounts due to overseas branches	9,366		
Amounts due to subsidiaries	20		
Current tax payable	74		
Other liabilities	6,866		
Subordinated notes	754		H
Deferred tax liabilities	21		
of which: Deferred tax liabilities for Intangible assets		23	E2
Total Liabilities	108,153		
Assets			
Cash and balances with central banks	21,841		
Singapore government securities and treasury bills	2,151		
Other government securities and treasury bills/ Debt securities	6,289		
Derivative financial instruments (assets)	2,876		
Investment securities/ Debt securities	6,402		
Loans and advances to banks	7,245		
Loans and advances to customers	50,607		
of which: Provisions eligible for inclusion in T2 Capital	-	313	I
Bills receivable	9,146		
Amounts due from overseas branches	4,768		
Amounts due from subsidiaries	136		
Amounts due from related corporations	118		
Other assets	3,920		
Property, Plant and Equipment	181		
Goodwill and intangible assets	451		
of which: Amount related to Goodwill	279		D
of which: Amount related to Intangible Assets	172		E1
Investment in Associate	56		
Total Assets	116,187		

4.2. Composition of Regulatory Capital

		30-Jun-20	
\$m		Amounts	Reference to Section 4.1
Common Equity Tier 1 capital: Instruments and reserves			
1	Paid-up ordinary shares and share premium (if applicable)	5,248	A
2	Retained earnings	636	B
3	Accumulated other comprehensive income and other disclosed reserves	235	C – C1
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	-	
5	Minority interest that meets criteria for inclusion	-	
6	Common Equity Tier 1 capital before regulatory adjustments	6,118	
Common Equity Tier 1 capital: regulatory adjustments			
7	Valuation adjustment pursuant to Part VIII of MAS Notice 637	42	
8	Goodwill, net of associated deferred tax liability	279	D
9	Intangible assets, net of associated deferred tax liability	149	E1 – E2
10	Deferred tax assets that rely on future profitability	2	
11	Cash flow hedge reserve	40	F
12	Shortfall of TEP relative to EL under IRBA	-	
13	Increase in equity capital resulting from securitisation transactions	-	
14	Unrealised fair value gains/losses on financial liabilities and derivative liabilities arising from changes in own credit risk	-	
15	Defined benefit pension fund assets, net of associated deferred tax liability	-	
16	Investments in own shares	-	
17	Reciprocal cross-holdings in ordinary shares of financial institutions	-	
18	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
19	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries) (amount above 10% threshold)	-	
20	Mortgage servicing rights (amount above 10% threshold)	-	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of associated deferred tax liability)	-	
22	Amount exceeding the 15% threshold	-	
23	of which: investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
24	of which: mortgage servicing rights	-	
25	of which: deferred tax assets arising from temporary differences	-	
26	National specific regulatory adjustments	-	
26A	PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630	-	
26B	Capital deficits in subsidiaries and associates that are regulated financial institutions	-	
26C	Any other items which the Authority may specify	-	
27	Regulatory adjustments applied in calculation of CET1 Capital due to insufficient AT1 Capital to satisfy required deductions	-	
28	Total regulatory adjustments to CET1 Capital	511	
29	Common Equity Tier 1 capital (CET1)	5,607	

		30-Jun-20	
\$m		Amounts	Reference to Section 4.1
Additional Tier 1 capital: Instruments			
30	AT1 capital instruments and share premium (if applicable)	1,731	G
31	of which: classified as equity under the Accounting Standards	1,731	
32	of which: classified as liabilities under the Accounting Standards	-	
33	Transitional: Ineligible capital instruments (pursuant to paragraphs 6.5.3 and 6.5.4)	-	
34	AT1 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	-	
35	of which: instruments issued by subsidiaries subject to phase out	-	
36	Additional Tier 1 capital before regulatory adjustments	1,731	
Additional Tier 1 capital: regulatory adjustments			
37	Investments in own AT1 capital instruments	-	
38	Reciprocal cross-holdings in AT1 capital instruments of financial institutions	2	
39	Investments in AT1 capital instruments of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
40	Investments in AT1 capital instruments of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
41	National specific regulatory adjustments which the Authority may specify	-	
42	Regulatory adjustments applied in calculation of AT1 Capital due to insufficient Tier 2 Capital to satisfy required deductions	-	
43	Total regulatory adjustments to Additional Tier 1 capital	2	
44	Additional Tier 1 capital (AT1)	1,729	
45	Tier 1 capital (T1 = CET1 + AT1)	7,337	
Tier 2 capital: instruments and provisions			
46	Tier 2 capital instruments and share premium (if applicable)	754	H
47	Transitional: Ineligible capital instruments (pursuant to paragraphs 6.5.3 and 6.5.4)	-	
48	Tier 2 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	-	
49	of which: instruments issued by subsidiaries subject to phase out	-	
50	Provisions	313	I
51	Tier 2 capital before regulatory adjustments	1,067	
Tier 2 capital: regulatory adjustments			
52	Investments in own Tier 2 instruments	-	
53	Reciprocal cross-holdings in Tier 2 capital instruments of financial institutions	-	
54	Investments in Tier 2 capital instruments of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
55	Investments in Tier 2 capital instruments of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
56	National specific regulatory adjustments which the Authority may specify	-	
57	Total regulatory adjustments to Tier 2 capital	-	
58	Tier 2 capital (T2)	1,067	
59	Total capital (TC = T1 + T2)	8,404	
60	Floor-adjusted total risk weighted assets	43,979	

		30-Jun-20	
\$m		Amounts	Reference to Section 4.1
Capital ratios (as a percentage of floor-adjusted risk weighted assets)			
61	Common Equity Tier 1 CAR	12.75%	
62	Tier 1 CAR	16.68%	
63	Total CAR	19.11%	
64	Bank-specific buffer requirement	9.03%	
65	of which: capital conservation buffer requirement	2.50%	
66	of which: bank specific countercyclical buffer requirement	0.03%	
67	of which: G-SIB and/or D-SIB buffer requirement (if applicable)	0.00%	
68	Common Equity Tier 1 available after meeting the Reporting Bank's minimum capital requirements	6.25%	
National minima			
69	Minimum CET1 CAR	6.50%	
70	Minimum Tier 1 CAR	8.00%	
71	Minimum Total CAR	10.00%	
Amounts below the thresholds for deduction (before risk weighting)			
72	Investments in ordinary shares, AT1 capital and Tier 2 capital of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	235	
73	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (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			
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	146	
77	Cap on inclusion of provisions in Tier 2 under standardised approach	146	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of \cap)	167	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	167	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	-	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	
82	Current cap on AT1 instruments subject to phase out arrangements	-	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	
84	Current cap on T2 instruments subject to phase out arrangements	-	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	

4.3. Main Features of Regulatory Capital Instruments

		Ordinary Shares SGD	Ordinary Shares USD
1	Issuer	Standard Chartered Bank (Singapore) Limited	Standard Chartered Bank (Singapore) Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Singapore	Singapore
4	Transitional Basel III rules	Common Equity Tier 1	Common Equity Tier 1
5	Post-transitional Basel III rules	Common Equity Tier 1	Common Equity Tier 1
6	Eligible at solo/group/group&solo	Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares	Ordinary Shares
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	S\$1,653 million	US\$3,595 million
9	Par value of instrument	N/A	N/A
10	Accounting classification	Equity	Equity
11	Original date of issuance	S\$100 issued on 7 Feb 2013 S\$1,652,999,900 issued on 9 Oct 2013	US\$50,000,000 issued on 26 Jun 2018 US\$200,000,000 issued on 17 Apr 2019 US\$2,390,000,000 issued on 13 May 2019
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	No Maturity	No Maturity
14	Issuer call subject to prior supervisory approval	N/A	N/A
15	Optional call date, contingent call dates and redemption amount	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A

Coupons / dividends

17	Fixed or floating dividend/coupon	Discretionary dividend amount	Discretionary dividend amount
18	Coupon rate and any related index	N/A	N/A
19	Existence of a dividend stopper	N/A	N/A
20	Fully discretionary, partially discretionary or mandatory	Fully Discretionary	Fully Discretionary
21	Existence of step up or other incentive to redeem	N/A	N/A
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (s)	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A
30	Write-down feature	N/A	N/A
31	If write-down, write-down trigger(s)	N/A	N/A
32	If write-down, full or partial	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinated to Additional Tier 1 Capital Instruments.	Immediately subordinated to Additional Tier 1 Capital Instruments.
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A

Main Features of Regulatory Capital Instruments (Continued)

		Non-cumulative Preference Shares	Non-cumulative Preference Shares
1	Issuer	Standard Chartered Bank (Singapore) Limited	Standard Chartered Bank (Singapore) Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Singapore	Singapore
4	Transitional Basel III rules	Additional Tier 1	Additional Tier 1
5	Post-transitional Basel III rules	Additional Tier 1	Additional Tier 1
6	Eligible at solo/group/group&solo	Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	Non-cumulative Preference Shares	Non-cumulative Preference Shares
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	S\$300 million	S\$681 million
9	Par value of instrument	S\$300 million	US\$500 million
10	Accounting classification	Equity	Equity
11	Original date of issuance	11 Dec 2015	13 May 2019
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	No Maturity	No Maturity
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Optional Call Date - 12 Dec 2020 Contingent Call Dates - Change of Qualification Event or Tax Event Redemption Amount - Principal amount together with accrued but unpaid dividends	Optional Call Date - 12 Apr 2026 Contingent Call Dates - Change of Qualification Event or Tax Event Redemption Amount - Principal amount together with accrued but unpaid dividends
16	Subsequent call dates, if applicable	Each dividend payment date after the First Redemption Date.	Each dividend payment date after the First Redemption Date.

Coupons / dividends

17	Fixed or floating dividend/coupon	Discretionary dividend amount	Discretionary dividend amount
18	Coupon rate and any related index	6M SIBOR + 4.46%	6M LIBOR + 4.35%
19	Existence of a dividend stopper	Yes	Yes
20	Fully discretionary, partially discretionary or mandatory	Fully Discretionary	Fully Discretionary
21	Existence of step up or other incentive to redeem	N/A	N/A
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (s)	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	“Trigger Event” means the earlier of: (a) the MAS notifying the Issuer in writing that it is of the opinion that a write-off or conversion is necessary, without which the Issuer would become non-viable; and (b) a decision by the MAS to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by the MAS.	“Trigger Event” means the earlier of: (a) the MAS notifying the Issuer in writing that it is of the opinion that a write-off or conversion is necessary, without which the Issuer would become non-viable; and (b) a decision by the MAS to make a public sector injection of capital, or equivalent support, without which the Issuer 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	N/A	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinated to Tier 2 Capital Instruments.	Immediately subordinated to Tier 2 Capital Instruments.
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A

Main Features of Regulatory Capital Instruments (Continued)

		Non-cumulative Preference Shares	Subordinated Notes
1	Issuer	Standard Chartered Bank (Singapore) Limited	Standard Chartered Bank (Singapore) Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Singapore	Singapore
4	Transitional Basel III rules	Additional Tier 1	Tier 2
5	Post-transitional Basel III rules	Additional Tier 1	Tier 2
6	Eligible at solo/group/group&solo	Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	Non-cumulative Preference Shares	Subordinated note
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	S\$750 million	S\$754 million
9	Par value of instrument	S\$750 million	US\$540 million
10	Accounting classification	Equity	Liability
11	Original date of issuance	02 Jul 2019	08 May 2019
12	Perpetual or dated	Perpetual	Dated
13	Original maturity date	No Maturity	17 Apr 2030
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Optional Call Date – 3 Oct 2024 Contingent Call Dates - Change of Qualification Event or Tax Event Redemption Amount - Principal amount together with accrued but unpaid dividends	Optional Call Date - 17 Apr 2025 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	Each dividend payment date after the First Redemption Date.	Each interest payment date after the First Call Date.

Coupons / dividends

17	Fixed or floating dividend/coupon	Discretionary dividend amount	Floating
18	Coupon rate and any related index	5.375% p.a. up to (but excluding) 3 Oct 2024; if not redeemed, the distribution rate will be reset every 5 years thereafter to a fixed rate equal to the then prevailing 5-year SGD SOR plus 3.683% p.a.	3M LIBOR + 1.95%
19	Existence of a dividend stopper	Yes	No
20	Fully discretionary, partially discretionary or mandatory	Fully Discretionary	Mandatory
21	Existence of step up or other incentive to redeem	N/A	No
22	Noncumulative or cumulative	Noncumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (s)	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	“Trigger Event” means the earlier of: (a) the MAS notifying the Issuer in writing that it is of the opinion that a write-off or conversion is necessary, without which the Issuer would become non-viable; and (b) a decision by the MAS to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by the MAS.	“Trigger Event” means the earlier of: (a) the MAS notifying the Issuer in writing that it is of the opinion that a write-off or conversion is necessary, without which the Issuer would become non-viable; and (b) a decision by the MAS to make a public sector injection of capital, or equivalent support, without which the Issuer 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	N/A	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinated to Tier 2 Capital Instruments.	Immediately subordinated to senior creditors.
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A

5. Leverage Ratio

5.1. Leverage Ratio Common Disclosure Template

	Item	Amount (\$m)	
		30-Jun-20	31-Mar-20
	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)	111,144	113,862
2	Asset amounts deducted in determining Tier 1 capital	(513)	(500)
3	Total exposure measures of on-balance sheet items (excluding derivative transactions and SFTs)	110,631	113,362
	Derivative exposure measures		
4	Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins)	1,130	4,208
5	Potential future exposure associated with all derivative transactions	1,670	3,508
6	Gross-up for derivative collaterals provided where deducted from the balance sheet assets in accordance with the Accounting Standards	-	-
7	Deductions of receivables for the cash portion of variation margins provided in derivative transactions	-	-
8	CCP leg of trade exposures excluded	-	-
9	Adjusted effective notional amount of written credit derivatives	2,098	2,574
10	Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	(23)	(31)
11	Total derivative exposure measures	4,875	10,259
	SFT exposure measures		
12	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	2,167	6,009
13	Eligible netting of cash payables and cash receivables	-	-
14	SFT counterparty exposures	1,502	1,465
15	SFT exposure measures where a Reporting Bank acts as an agent in the SFTs	-	-
16	Total SFT exposure measures	3,669	7,474
	Exposure measures of off-balance sheet items		
17	Off-balance sheet items at notional amount	66,835	66,978
18	Adjustments for calculation of exposure measures of off-balance sheet items	(50,306)	(51,791)
19	Total exposure measures of off-balance sheet items	16,529	15,186
	Capital and Total exposures		
20	Tier 1 capital	7,337	7,374
21	Total exposures	135,704	146,282
	Leverage ratio		
22	Leverage ratio	5.41%	5.04%

The Group's leverage ratio as at 30 June 2020 increased by 0.37% from 5.04% to 5.41%, mainly from the decrease in the total exposures.

5.2. Leverage Ratio Summary Comparison Table

	Item	Amount (\$m)
1	Total consolidated assets as per published financial statements*	116,187
2	Adjustment for investments in entities that are consolidated for accounting purposes but are outside the regulatory scope of consolidation	-
3	Adjustment for fiduciary assets recognised on the balance sheet in accordance with the Accounting Standards but excluded from the calculation of the exposure measure	-
4	Adjustment for derivative transactions	1,999
5	Adjustment for SFTs	1,502
6	Adjustment for off-balance sheet items	16,529
7	Other adjustments	(513)
8	Exposure measure	135,704

* The Group only publishes financial statements annually. Amount indicated here for Q2 2020.

6. Geographical Distribution of Credit Exposures Used in the Countercyclical Capital Buffer

	30-Jun-20			
	a	b	c	d
Geographical breakdown	Country-specific countercyclical buffer requirement (%)	RWA for private sector credit exposures used in the computation of the countercyclical buffer	Bank-specific countercyclical buffer requirement (%)	Countercyclical buffer amount
HONG KONG	1.000%	898		
LUXEMBOURG	0.250%	211		
NORWAY	1.000%	0.09		
Others		30,183		
Total		31,293	0.03	10

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, subject to the relevant transitional caps under MAS Notice 637. The Group attributes private sector credit exposures to jurisdictions primarily based on the jurisdiction of risk of each obligor, or its guarantor, if applicable.

7. Credit Risk

7.1. Credit Quality of Assets

	a		b	c	d		e	f	g
	Gross carrying amount of		Non-defaulted exposures	Allowances and impairments	of which: allowances for standardised approach exposures		of which: general allowances	of which: allowances for IRBA exposures	Net values (a + b – c)
Defaulted exposures					of which: specific allowances				
\$m									
1 Loans ⁽¹⁾	1,486	81,064		956	708	174	74	81,594	
2 Debt securities	-	14,853		11	-	11	-	14,842	
3 Off-balance sheet exposures	51	55,939		26	0	-	26	55,989	
4 Total	1,536	151,856		993	708	185	100	152,400	

Default is defined in accordance with the loan grading guidelines of substandard, doubtful and loss under MAS Notice to Banks 612.

7.2. Changes in Stock of Defaulted Loans ⁽¹⁾ and Debt Securities

	Amounts
\$m	
1 Defaulted loans and debt securities at end of the previous semi-annual reporting period	466
2 Loans and debt securities that have defaulted since the previous semi-annual reporting period	1,337
3 Returned to non-defaulted status	272
4 Amounts written-off	141
5 Other changes	95
Defaulted loans and debt securities at end of the semi-annual reporting period	1,486
6 (1 + 2 - 3 - 4 ± 5)	

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

The increase in defaulted loans and bills receivable since the previous semi-annual reporting period was mainly driven by new defaulted loans offset by curing and write offs.

7.3. Overview of CRM Techniques

	a	b	c	d	e
	Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
\$m					
1 Loans	48,827	33,723	33,695	28	-
2 Debt securities	14,853	-	-	-	-
3 Total	63,680	33,723	33,695	28	-
4 of which: defaulted	851	634	606	28	-

The table above provides information on the extent of usage of Credit Risk Mitigation (“CRM”) techniques.

7.4. SA(CR) and SA(EQ) - Credit Risk Exposure and CRM effects

\$m	Asset classes and others	a B		c d		e f	
		Exposures before CCF and CRM		Exposures post-CCF and post-CRM		RWA and RWA density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Cash Items	50	-	50	-	1	1.13%
2	Central Governments and Central Banks	-	-	-	-	-	0.00%
3	PSE	80	29	80	15	-	0.00%
4	MDB	811	15	811	16	-	0.00%
5	Bank	221	2,053	221	159	190	50.04%
6	Corporate	7,779	16,627	4,837	660	5,271	95.89%
7	Regulatory Retail	4,855	10,818	4,199	165	3,290	75.39%
8	Residential Mortgage	20	33	20	33	38	72.40%
9	Commercial Real Estate	813	1	800	0	800	100.00%
10	Equity – SA(EQ)	56	-	56	-	56	100.00%
11	Past due exposures	197	72	156	27	267	145.79%
12	High-risk categories	-	-	-	-	-	0.00%
13	Other exposures	2,493	1,106	2,266	218	1,495	60.16%
14	Total	17,376	30,755	13,496	1,293	11,408	77.14%

Credit Risk exposures and RWA under the Standardised approach remained stable in the first half of 2020.

7.5. SA(CR) and SA(EQ) – Exposures by Asset Classes and Risk Weights

\$m	Asset classes and others	a	b	c	d	e	f	g	H	i	j	
		Risk weight										Total credit exposure amount (post-CCF and post-CRM)
		0%	10%	20%	35%	50%	75%	100%	150%	Others		
1	Cash Items	47	-	3	-	-	-	-	-	-	50	
2	Central Governments and Central Banks	-	-	-	-	-	-	-	-	-	-	
3	PSE	95	-	-	-	-	-	-	-	-	95	
4	MDB	827	-	-	-	-	-	-	-	-	827	
5	Bank	-	-	-	-	380	-	-	-	-	380	
6	Corporate	227	-	-	-	-	-	5,269	1	-	5,497	
7	Regulatory Retail	-	-	-	-	-	4,296	68	-	-	4,364	
8	Residential Mortgage	-	-	-	23	-	-	30	-	-	53	
9	Commercial Real Estate	-	-	-	-	-	-	800	-	-	800	
10	Equity – SA(EQ)	-	-	-	-	-	-	56	-	-	56	
11	Past due exposures	-	-	-	-	-	-	15	168	-	183	
12	High-risk categories	-	-	-	-	-	-	-	-	-	-	
13	Other exposures	-	-	107	-	-	-	1,058	-	1,319	2,484	
14	Total	1,195	-	110	23	380	4,296	7,299	168	1,319	14,789	

Credit Risk exposures across Asset classes and Risk weights remained stable in the first half of 2020.

7.6. IRBA – Credit Risk Exposures by Portfolio and PD Range

30-Jun-20												
PD range (%)	a	b	c	d	e	f	g	h	i	j	k	l
	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 (%)	EL (\$m)	TEP (\$m)
Sovereign												
0.00 to < 0.15	27,958	10,224	0	28,185	0.01	22	46	0.5	752	3	2	
0.15 to < 0.25	-	35	-	-	0.22	1	-	2.0	-	-	-	
0.25 to < 0.50	-	-	-	-	-	-	-	-	-	-	-	
0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
0.75 to < 2.50	-	-	-	-	-	-	-	-	-	-	-	
2.50 to < 10.00	-	13	-	-	2.88	4	-	1.8	-	-	-	
10.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-	
100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	27,958	10,272	0	28,185	0.01	27	46	0.5	752	3	2	-
Banks												
0.00 to < 0.15	26,514	19,185	8	27,709	0.05	216	38	0.9	3,367	12	5	
0.15 to < 0.25	344	241	61	492	0.23	24	31	0.8	129	26	0	
0.25 to < 0.50	185	590	4	208	0.40	18	16	0.5	41	20	0	
0.50 to < 0.75	407	1,193	10	539	0.61	28	33	0.3	249	46	1	
0.75 to < 2.50	1,459	493	69	1,799	1.44	129	27	0.4	1,068	59	7	
2.50 to < 10.00	203	74	99	276	2.81	39	21	0.3	169	61	2	
10.00 to < 100.00	0	57	1	1	10.51	4	44	0.8	1	203	0	
100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	29,113	21,834	10	31,024	0.17	458	37	0.9	5,024	16	15	0
Corporate												
0.00 to < 0.15	3,954	9,352	26	7,598	0.08	281	44	1.5	1,468	19	3	
0.15 to < 0.25	2,630	3,522	16	3,187	0.23	158	48	1.7	1,385	43	4	
0.25 to < 0.50	1,766	3,427	30	2,808	0.40	119	49	1.7	1,832	65	6	
0.50 to < 0.75	3,694	3,358	22	4,440	0.61	205	50	1.1	3,225	73	13	
0.75 to < 2.50	4,096	4,348	19	4,902	1.16	273	45	1.8	4,071	83	24	
2.50 to < 10.00	916	622	31	1,110	5.20	127	45	1.8	1,724	155	26	
10.00 to < 100.00	459	32	30	440	19.55	26	37	2.0	793	180	26	
100.00 (Default)	784	6	25	785	100.0	33	31	1.8	1,005	128	253	
Sub-total	18,298	24,666	23	25,271	4.11	1,222	46	1.6	15,502	61	354	327
Corporate small business												
0.00 to < 0.15	3	38	74	17	0.07	10	54	2.4	4	24	0	
0.15 to < 0.25	1	28	14	5	0.23	5	41	0.9	2	36	0	
0.25 to < 0.50	2	26	30	10	0.40	6	23	0.9	2	23	0	
0.50 to < 0.75	50	34	8	52	0.60	9	51	1.0	37	70	0	
0.75 to < 2.50	29	119	23	56	1.43	24	35	2.7	42	76	0	
2.50 to < 10.00	64	146	27	104	3.17	20	15	2.1	44	42	1	
10.00 to < 100.00	2	44	18	38	17.26	12	26	1.9	47	123	2	
100.00 (Default)	5	-	-	5	100.00	2	56	1.0	-	-	5	
Sub-total	157	436	25	288	5.74	88	31	1.9	178	62	8	5
Specialised lending												
0.00 to < 0.15	301	511	13	180	0.13	7	40	1.9	47	26	0	
0.15 to < 0.25	292	1,015	15	440	0.23	10	43	0.4	120	27	0	
0.25 to < 0.50	222	701	7	271	0.38	20	35	3.2	141	52	0	
0.50 to < 0.75	297	1,520	22	637	0.60	19	39	0.9	332	52	1	
0.75 to < 2.50	339	1,545	25	719	1.43	34	23	0.3	273	38	2	
2.50 to < 10.00	81	190	22	123	5.62	18	28	0.8	108	88	2	
10.00 to < 100.00	-	0	55	0	16.72	3	1	5.0	0	5	0	
100.00 (Default)	459	49	100	507	100	4	43	0	1	0	321	
Sub-total	1,990	5,530	19	2,877	18.44	115	36	0.8	1,022	36	328	-

Retail - Residential mortgage												
0.00 to < 0.15	9,690	291	100	9,981	0.09	15,599	15	-	354	4	1	
0.15 to < 0.25	2,541	761	100	3,303	0.19	4,799	17	-	227	7	1	
0.25 to < 0.50	2,134	481	100	2,615	0.34	3,909	17	-	268	10	1	
0.50 to < 0.75	492	98	100	590	0.60	913	17	-	94	16	1	
0.75 to < 2.50	392	31	100	423	1.19	711	18	-	111	26	1	
2.50 to < 10.00	146	-	-	146	5.13	312	16	-	79	54	1	
10.00 to < 100.00	147	0	100	148	42.91	280	16	-	110	75	11	
100.00 (Default)	39	1	100	39	100.00	129	33	-	29	73	11	
Sub-total	15,582	1,663	100	17,245	0.83	26,652	16	-	1,273	7	28	8
Retail - Small business												
0.00 to < 0.15	-	-	-	-	-	-	-	-	-	-	-	
0.15 to < 0.25	-	2	6	0	0.22	1	1	-	0	0	0	
0.25 to < 0.50	-	-	-	-	-	-	-	-	-	-	-	
0.50 to < 0.75	-	1	17	0	0.51	1	46	-	0	35	0	
0.75 to < 2.50	-	2	44	1	1.65	2	1	-	0	1	0	
2.50 to < 10.00	1	6	12	2	4.99	5	23	-	1	33	0	
10.00 to < 100.00	3	1	4	3	12.32	4	45	-	3	81	0	
100.00 (Default)	0	0	53	1	100.00	1	12	-	0	11	0	
Sub-total	5	12	16	7	15.79	14	30	-	3	50	0	1
Purchased receivables												
0.00 to < 0.15	1,384	166	4	1,390	0.08	16	46	0.3	263	19	1	
0.15 to < 0.25	579	-	-	579	0.22	2	31	0.3	111	19	0	
0.25 to < 0.50	-	-	-	-	-	-	-	-	-	-	-	
0.50 to < 0.75	93	-	-	93	0.55	3	56	0.7	61	66	0	
0.75 to < 2.50	1	-	-	1	0.92	4	52	0.2	1	75	0	
2.50 to < 10.00	-	-	-	-	-	-	-	-	-	-	-	
10.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-	
100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	2,057	166	4	2,063	0.13	25	43	0.3	437	21	2	-
Total (all portfolios)	95,160	64,580	17	106,961	1.67	28,601	38	1.0	24,192	23	737	341

Credit Exposures and RWA under the IRB approach remained stable in the first half of 2020.

7.7. IRBA – Effect on RWA of Credit Derivatives used as CRM

		a	b
		Pre-credit derivatives RWA	Actual RWA
1	Sovereign - F-IRBA	-	-
2	Sovereign - A-IRBA	752	752
3	Banks - F-IRBA	-	-
4	Banks - A-IRBA	5,024	5,024
5	Corporate - F-IRBA	-	-
6	Corporate - A-IRBA	15,502	15,502
7	Corporate small business - F-IRBA	-	-
8	Corporate small business - A-IRBA	178	178
9	Specialised lending - F-IRBA	-	-
10	Specialised lending - A-IRBA	1,022	1,022
11	High Volatility Commercial Real Estate - F-IRBA	-	-
12	High Volatility Commercial Real Estate - A-IRBA	-	-
13	Retail - QRRE	-	-
14	Retail - residential mortgage	1,273	1,273
15	Retail - small business	3	3
16	Other retail exposures	-	-
17	Equity - F-IRBA	-	-
18	Equity - A-IRBA	-	-
19	Purchased receivables - F-IRBA	-	-
20	Purchased receivables - A-IRBA	437	437
21	Total	24,192	24,192

The Group does not recognise credit derivatives as a credit risk mitigant for exposures.

7.8. IRBA – RWA Flow Statement for Credit Risk Exposures

\$m	Amounts	
1	RWA as at end of previous quarter	23,768
2	Asset size	156
3	Asset quality	469
4	Model updates	-
5	Methodology and policy	-
6	Acquisitions and disposals	-
7	Foreign exchange movements	(201)
8	Other	-
9	RWA as at end of quarter	24,192

RWA remained relatively stable in the second quarter of 2020 with a slight increase in Asset size and Asset quality, offset by foreign exchange movement.

7.9. IRBA – Specialised Lending and Equities under the Simple Risk Weight Method

The Group does not have any specialised lending and equity exposures under the Simple Risk Weight Method.

8. Counterparty Credit Risk (“CCR”)

8.1. Analysis of CCR Exposure by Approach

\$m		a	b	c	d	e	f
		Replacement cost	Potential future exposure	Effective EPE	α used for computing regulatory EAD	EAD (post-CRM)	RWA
1	Current Exposure Method	1,130	1,670			2,517	1,495
2	CCR internal models method (for derivatives and SFTs)			-	-	-	-
3	FC(SA) (for SFTs)					-	-
4	FC(CA) (for SFTs)					2,522	80
5	VaR for SFTs					-	-
6	Total						1,574

Decrease in RWA is mainly driven by exposure decrease in derivatives in the first half of 2020.

8.2. CVA Risk Capital Requirements

\$m		a	b
		EAD (post- CRM)	RWA
1	Total portfolios subject to the Advanced CVA capital requirement	-	-
2	(i) VaR component (including the three-times multiplier)		-
3	(ii) Stressed VaR component (including the three-times multiplier)		-
4	All portfolios subject to the Standardised CVA capital requirement	1,533	351
5	Total portfolios subject to the CVA risk capital requirement	1,533	351

In the first half of 2020, the decrease in CVA RWA is in line with decreased exposures within the Financial Markets business.

8.3. Standardised Approach - CCR Exposures by Portfolio and Risk Weights

\$m		A	b	c	d	e	f	g	h	i
		Risk weight								
		0%	10%	20%	50%	75%	100%	150%	Others	Total credit exposure
Asset classes and others										
1	Central Governments and Central Banks	-	-	-	-	-	-	-	-	-
2	PSE	-	-	-	-	-	-	-	-	-
3	MDB	-	-	-	-	-	-	-	-	-
4	Bank	-	-	-	-	-	-	-	-	-
5	Corporate	-	-	-	-	-	52	8	-	60
6	Regulatory Retail	-	-	-	-	1	-	-	-	1
7	Other exposures	-	-	-	-	-	-	-	-	0
	Total	-	-	-	-	1	52	8	-	60

CCR exposures under Standardised approach remained relatively stable in the first half of 2020.

8.4. IRBA – CCR Exposures by Portfolio and PD Range

PD range (%)	a	b	c	d	e	f	g
	EAD post-CRM (\$m)	Average PD (%)	Number of obligors	Average LGD (%)	Average Maturity (Years)	RWA (\$m)	RWA Density (%)
Sovereign							
0.00 to < 0.15	2,560	0.01	1	36	0.1	10	0.4
0.15 to < 0.25	-	-	-	-	-	-	-
0.25 to < 0.50	-	-	-	-	-	-	-
0.50 to < 0.75	-	-	-	-	-	-	-
0.75 to < 2.50	-	-	-	-	-	-	-
2.50 to < 10.00	-	-	-	-	-	-	-
10.00 to < 100.00	-	-	-	-	-	-	-
100.00 (Default)	-	-	-	-	-	-	-
Sub-total	2,560	0.01	1	36	0.1	10	0.4
Banks							
0.00 to < 0.15	6,730	0.05	61	15	0.3	303	4.5
0.15 to < 0.25	13	0.22	3	41	1.0	5	39.5
0.25 to < 0.50	276	0.39	1	14	4.8	106	38.2
0.50 to < 0.75	-	-	-	-	-	-	-
0.75 to < 2.50	35	1.54	29	43	1.6	42	119.6
2.50 to < 10.00	2	2.89	5	46	1.0	3	143.8
10.00 to < 100.00	0	13.77	1	46	1.0	0	248.9
100.00 (Default)	-	-	-	-	-	-	-
Sub-total	7,057	0.07	100	15	0.5	458	6.5
Corporate							
0.00 to < 0.15	159	0.07	76	49	2.2	49	31.0
0.15 to < 0.25	61	0.22	28	44	1.8	29	47.6
0.25 to < 0.50	103	0.39	12	64	1.4	79	76.2
0.50 to < 0.75	93	0.57	49	62	2.1	94	101.4
0.75 to < 2.50	179	0.95	26	67	1.2	203	113.1
2.50 to < 10.00	42	4.41	21	61	2.4	83	196.9
10.00 to < 100.00	1	13.77	4	70	1.0	2	330.4
100.00 (Default)	22	100.00	3	97	2.5	284	1,283.7
Sub-total	661	4.08	219	60	1.8	824	124.7
Total (all portfolios)	10,281	0.32	323	23	0.5	1,293	12.6

CCR exposures and RWA density remained relatively stable in the first half of 2020.

8.5. Composition of Collateral for CCR Exposure

	a		b		c		d		e		f	
	Collateral used in derivative transactions						Collateral used in SFTs					
	Fair value of collateral received				Fair value of collateral posted				Fair value of collateral received		Fair value of collateral posted	
\$m	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated				
Cash - domestic currency	-	-	-	7	-	-	-	-	-	-	-	-
Cash - other currencies	-	418	-	851	-	-	-	-	-	-	-	-
Domestic sovereign debt	-	19	0	-	-	-	-	-	97	-	343	-
Other sovereign debt	56	-	87	0	-	-	-	-	728	-	3,228	-
Government agency debt	8	-	-	-	-	-	-	-	-	-	696	-
Corporate bonds	-	-	-	-	-	-	-	-	3	-	-	-
Equity securities	-	-	-	-	-	-	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-	-	-	-	-	-	-
Total	64	437	87	859	87	859	828	828	828	828	4,267	4,267

The above 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 securities financing transactions (“SFTs”).

8.6. Credit Derivative Exposures

		a		b	
		Protection bought		Protection sold	
\$m					
	Notionals				
1	Single-name credit default swaps		1,725		1,725
2	Index credit default swaps		374		373
3	Total return swaps		102		-
4	Credit options		-		-
5	Other credit derivatives		-		-
6	Total notionals		2,201		2,098
	Fair values				
7	Positive fair value (asset)		48		17
8	Negative fair value (liability)		(69)		(0)

The notional for Credit Derivatives remained stable in the first half of 2020.

8.7. RWA Flow Statements under the CCR Internal Models Method

The Group has not adopted the CCR Internal Models Method.

8.8. Exposures to Central Counterparties

The Group does not have any exposures to Central Counterparties.

9. Securitisation Exposures

9.1. Securitisation Exposures in the Banking Book

\$ m		a	b	c	d	e	f	g	h	i
		A Reporting Bank act as originator			A Reporting Bank acts as sponsor			A Reporting Bank acts as investor		
		Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Total retail	-	-	-	-	-	-	674	-	674
	of which: residential mortgage	-	-	-	-	-	-	627	-	627
2		-	-	-	-	-	-	-	-	-
3	of which: credit card	-	-	-	-	-	-	-	-	-
4	of which: other retail exposures	-	-	-	-	-	-	47	-	47
5	of which: resecuritisation	-	-	-	-	-	-	-	-	-
6	Total wholesale	-	-	-	-	-	-	-	-	-
	of which: loans to corporates	-	-	-	-	-	-	-	-	-
7		-	-	-	-	-	-	-	-	-
8	of which: commercial mortgage	-	-	-	-	-	-	-	-	-
9	of which: lease and receivables	-	-	-	-	-	-	-	-	-
10	of which: other wholesale	-	-	-	-	-	-	-	-	-
11	of which: resecuritisation	-	-	-	-	-	-	-	-	-

Securitisation Exposures remained stable in the first half of 2020.

9.2. Securitisation Exposures in the Trading Book

The Group does not have any securitisation exposures in the Trading Book.

9.3. Securitisation Exposures in the Banking Book and associated Regulatory Capital Requirements – A Reporting Bank acting as Originator or Sponsor

The Group does not act as an originator or sponsor for its securitisation exposures in the Banking Book.

9.4. Securitisation Exposures in the Banking Book and associated Regulatory Capital Requirements – A Reporting Bank acting as Investor

	a	b	c	d	e	f	g	h	i	J	k	l	m	n	o	p	q
	Exposure values (by risk weight bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC-IRBA	SEC-ERBA	SEC-SA	1250%	SEC-IRBA	SEC-ERBA	SEC-SA	1250%	SEC-IRBA	SEC-ERBA	SEC-SA	1250%
\$ m																	
1	674	-	-	-	-	-	674	-	-	-	134	-	-	-	13	-	-
2	674	-	-	-	-	-	674	-	-	-	134	-	-	-	13	-	-
3	674	-	-	-	-	-	674	-	-	-	134	-	-	-	13	-	-
4	674	-	-	-	-	-	674	-	-	-	134	-	-	-	13	-	-
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Securitisation Exposures and RWA remained stable in the first half of 2020.

10. Market Risk

10.1. Market Risk under Standardised Approach

\$m	Products excluding options	RWA
1	Interest rate risk (general and specific)	1,144
2	Equity risk (general and specific)	-
3	Foreign exchange risk	458
4	Commodity risk	-
	Options	
5	Simplified approach	-
6	Delta-plus method	-
7	Scenario approach	46
8	Securitisation	-
9	Total	1,648

The increase in total Market RWA was mainly due to Interest rate risk.

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

The Group has not adopted IMA to measure its regulatory capital requirements for market risk.

11. Interest Rate Risk in the Banking Book

Interest rate risk in the banking book is predominantly managed by Treasury-Markets function. Interest rate positions are measured, reported and monitored independently against limits on a daily basis.

Transfer pricing of interest rate risk is overseen by the ALCO and is in accordance with Transfer Pricing Policy. Any material basis risks that are not transferred to Treasury-Markets are reported to the ALCO.

Stress Loss Trigger (“SLT”), Value at Risk (“VaR”) and sensitivity limits such as Net and Gross PV01, curve tenor limits etc. are monitored by Traded Risk Management function on a daily basis. A summary report on Traded Risk exposures is presented to ERC for noting.

PV01 exposures, summarised in table below, are monitored by currency. This table reflects top 4 interest rate risk exposures in the non-trading book and is a measure of the economic sensitivity that would result from increasing interest rates by 1 basis point (immediate parallel shift).

Non-trading book PV01 by currency

By currency	Actual ¹ (S\$million)
SGD	(0.54)
CNY	(0.02)
GBP	0.01
JPY	0.01
Other	0.01
Total Non-trading book ²	(0.53)

¹ Actual PV01 at period end date

² Includes all currencies

Interest rate risk originated in SCBSL non-Trading book arises primarily from the commercial balance sheet and investment of capital resources.