

Pillar 3 Disclosure Report

30 June 2019

United Overseas Bank Limited
Incorporated in the Republic of Singapore

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Notes:

- 1 The pillar 3 disclosure report is presented in Singapore dollars.
- 2 Certain figures in this report may not add up to the respective totals due to rounding.
- 3 Amounts less than \$500,000 in absolute term are shown as "0".

1 INTRODUCTION

UOB Group's Pillar 3 Disclosure Report ("The Report") is prepared in accordance with the Monetary Authority of Singapore ("MAS") Notice to Banks No. 637 "Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore".

The Report is governed by the Group Pillar 3 Disclosure Policy which specifies the Group's Pillar 3 disclosure requirements, frequency of disclosure, medium of disclosure, and the roles and responsibilities of various parties involved in the disclosure reporting. The Policy is reviewed at least annually and approved by the Board.

The Report facilitates an assessment of the Group's capital adequacy and provides an overview of the Group's risk profile.

2 KEY METRICS

The table below provides an overview of the Group's key prudential metrics related to regulatory capital, leverage ratio and liquidity standards.

\$m		30 Jun 2019	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018
Available capital (amounts)¹						
1	CET1 capital	32,067	32,013	30,750	29,902	29,921
2	Tier 1 capital	34,196	34,142	32,879	32,030	32,897
3	Total capital	39,630	38,914	37,542	36,895	37,803
Risk weighted assets (amounts)¹						
4	Total RWA	230,032	229,515	220,568	212,502	205,704
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	13.9	13.9	13.9	14.1	14.5
6	Tier 1 ratio (%)	14.9	14.9	14.9	15.1	16.0
7	Total capital ratio (%)	17.2	17.0	17.0	17.4	18.4
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (%)	2.5	2.5	1.875	1.875	1.875
9	Countercyclical buffer requirement (%)	0.3	0.3	0.2	0.2	0.2
10	Bank G-SIB and/or D-SIB additional requirement (%)	-	-	-	-	-
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.8	2.8	2.1	2.1	2.1
12	CET1 available after meeting the Reporting Bank's minimum capital requirements (%)	6.9	6.9	6.9	7.1	8.0
Leverage Ratio¹						
13	Total Leverage Ratio exposure measure	454,152	448,511	434,732	430,329	428,845
14	Leverage Ratio (%) (row 2/ row 13)	7.5	7.6	7.6	7.4	7.7
Liquidity Coverage Ratio						
15	Total High Quality Liquid Assets	58,528	60,256	49,847	45,706	44,722
16	Total net cash outflow	39,873	41,439	39,109	32,385	31,627
17	Liquidity Coverage Ratio ¹ (%)	147	146	127	142	142
Net Stable Funding Ratio						
18	Total available stable funding	242,619	240,458	230,739	230,052	224,709
19	Total required stable funding	224,621	220,953	215,097	209,023	205,090
20	Net Stable Funding Ratio ¹ (%)	108	109	107	110	110

¹ For Capital Adequacy, Leverage, Liquidity Coverage and Net Stable Funding Ratios' commentaries, please refer to the Group Financial Report and Liquidity Coverage Ratio Disclosure and Net Stable Funding Disclosure available on UOB's website at www.UOBgroup.com/investor-relations/financial/index.html

3 COMPOSITION OF CAPITAL

Table 1 and Table 2 are mandatory disclosures prescribed in MAS Notice 637 requirements.

Table 1 shows the reconciliation between the Group's published consolidated balance sheet and the regulatory capital components. Details of the regulatory capital components are set out in Table 2, as referenced.

The scope of consolidation for accounting and regulatory purposes is similar, except that subsidiaries which carry out insurance business are not consolidated for regulatory purpose. The list of the Group's major insurance subsidiaries can be found in the Group's Annual Report. As at 30 June 2019, both the total assets and the total equities of each of these subsidiaries were less than \$1 billion.

Compared with 31 December 2018, key movements in the items under the column "Under regulatory scope of consolidation" were mainly from earnings in the first half of 2019, payment of dividends, increase in fair value reserves and issuance of subordinated debt.

Table 1 - Reconciliation of Balance Sheet to Regulatory Capital as at 30 Jun 2019

\$m	Balance Sheet per Published Financial Statements	Under regulatory scope of consolidation	Reference in Table 2
Equity			
Share capital and other capital	7,072		
<i>of which paid-up ordinary shares</i>		4,946	A
<i>of which AT1 capital instruments</i>		2,127	B
Retained earnings	22,681	22,545	C
<i>of which unrealised fair value gains/losses on financial liabilities and derivative liabilities arising from changes in own credit risk</i>		28	D1
Other reserves	9,280	9,176	E
<i>of which unrealised fair value gains/losses on financial liabilities and derivative liabilities arising from changes in own credit risk</i>		27	D2
Equity attributable to equity holders of the Bank	39,033		
Non-controlling interests	202		
<i>of which NCI that meets criteria for inclusion in</i>			
- CET1 capital		14	F1
- AT1 capital		2	F2
- T2 capital		2	F3
Total equity	39,235		
Liabilities			
Deposits and balances of banks	18,157		
Deposits and balances of customers	304,792		
Bills and drafts payable	743		
Derivative financial liabilities	5,874		
Other liabilities	5,431		
Tax payable	542		
Deferred tax liabilities	270		
Debts issued	31,338		
<i>of which T2 capital instruments</i>		5,056	G
Total liabilities	367,147		

3 COMPOSITION OF CAPITAL (cont'd)

Table 1 - Reconciliation of Balance Sheet to Regulatory Capital as at 30 Jun 2019

\$m	Balance Sheet per Published Financial Statements	Under regulatory scope of consolidation	Reference in Table 2
Assets			
Cash, balances and placements with central banks	26,742		
Singapore Government treasury bills and securities	5,542		
Other government treasury bills and securities	14,733		
Trading securities	2,193		
Placements and balances with banks	53,103		
Loans to customers	269,820		
<i>of which provisions eligible for inclusion in T2 capital</i>		376	H
Derivative financial assets	5,832		
Investment securities ²	14,722		
<i>of which investments in PE/VC held beyond the relevant holding period</i>		7	I1
Other assets	4,536		
Deferred tax assets	260		
<i>of which amount related to deferred tax assets (net of deferred tax liabilities, where permissible)</i>		351	J
Investment in associates and joint ventures ²	1,178		
<i>of which amount related to goodwill</i>		12	K1
<i>of which investments in PE/VC held beyond the relevant holding period</i>		37	I2
Investment properties	984		
Fixed assets	2,593		
Intangible assets	4,143		
<i>of which amount related to goodwill</i>		4,143	K2
Total Assets	406,382		

² Note: This includes the Bank's major stake investments in financial institutions.

3 COMPOSITION OF CAPITAL (cont'd)

Table 2 lists the regulatory capital components and the corresponding regulatory adjustments.

(a) 'Amount' refers to components of capital calculated in accordance with MAS Notice 637, and include both on- and off-balance sheet items.

(b) 'Reference in Table 1' links the respective line item to Table 1.

Regulatory adjustments that are deducted against capital are reflected as positive numbers.

Table 2 - Capital Components as at 30 Jun 2019

\$m		Amount	Reference in Table 1
Common Equity Tier 1 capital: instruments and reserves			
1	Paid-up ordinary shares and share premium (if applicable)	4,946	A
2	Retained earnings	22,545	C
3 [#]	Accumulated other comprehensive income and other disclosed reserves	9,176	E
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	14	F1
6	Common Equity Tier 1 capital before regulatory adjustments	36,680	
Common Equity Tier 1 capital: regulatory adjustments			
7	Valuation adjustment pursuant to Part VIII of MAS Notice 637	-	
8	Goodwill, net of associated deferred tax liability	4,155	K1+K2
9 [#]	Intangible assets, net of associated deferred tax liability	-	
10 [#]	Deferred tax assets that rely on future profitability	351	J
11	Cash flow hedge reserve	-	
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	55	D1+ D2
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	<i>of which investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)</i>	-	
24 [#]	<i>of which mortgage servicing rights</i>	-	
25 [#]	<i>of which deferred tax assets arising from temporary differences</i>	-	
26	National specific regulatory adjustments	52	
26A	PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630	52	I1 + I2
26B	Capital deficits in subsidiaries and associates that are regulated financial institutions	-	
26C	Any other items which the Authority may specify	-	
27	Regulatory adjustments applied in calculation of CET1 Capital due to insufficient AT1 Capital to satisfy required deductions	-	
28	Total regulatory adjustments to CET1 Capital	4,613	
29	Common Equity Tier 1 capital (CET1)	32,067	
Additional Tier 1 capital: instruments			

3 COMPOSITION OF CAPITAL (cont'd)

Table 2 - Capital Components as at 30 Jun 2019

\$m		Amount	Reference in Table 1
30	AT1 capital instruments and share premium (if applicable)	2,127	B
31	<i>of which classified as equity under the Accounting Standards</i>	2,127	
32	<i>of which classified as liabilities under the Accounting Standards</i>	-	
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	2	F2
35	<i>of which instruments issued by subsidiaries subject to phase out</i>	-	
36	Additional Tier 1 capital before regulatory adjustments	2,129	
Additional Tier 1 capital: regulatory adjustments			
37	Investments in own AT1 capital instruments	-	
38	Reciprocal cross-holdings in AT1 capital instruments of financial institutions	-	
39	Investments in AT1 capital instruments of unconsolidated financial institutions in which Reporting Bank does not hold a major stake	-	
40	Investments in AT1 capital instruments of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
41	National specific regulatory adjustments which the Authority may specify	-	
42	Regulatory adjustments applied in calculation of AT1 Capital due to insufficient Tier 2 Capital to satisfy required deductions	-	
43	Total regulatory adjustments to Additional Tier 1 capital	-	
44	Additional Tier 1 capital (AT1)	2,129	
45	Tier 1 capital (T1 = CET1 + AT1)	34,196	
Tier 2 capital: instruments and provisions			
46	Tier 2 capital instruments and share premium (if applicable)	5,056	G
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	2	F3
49	<i>of which instruments issued by subsidiaries subject to phase out</i>	-	
50	Provisions	376	H
51	Tier 2 capital before regulatory adjustments	5,434	
Tier 2 capital: regulatory adjustments			
52	Investments in own Tier 2 instruments	-	
53	Reciprocal cross-holdings in Tier 2 capital instruments of financial institutions	-	
54	Investments in Tier 2 capital instruments and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
54a [#]	Investments in other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake: amount previously designated for the 5% threshold but that no longer meets the conditions	-	
55	Investments in Tier 2 capital instruments and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
56	National specific regulatory adjustments which the Authority may specify	-	
57	Total regulatory adjustments to Tier 2 capital	-	
58	Tier 2 capital (T2)	5,434	
59	Total capital (TC = T1 + T2)	39,630	
60	Floor-adjusted total risk weighted assets	230,032	
Capital ratios (as a percentage of floor-adjusted risk weighted assets)			
61	Common Equity Tier 1 CAR	13.9%	
62	Tier 1 CAR	14.9%	
63	Total CAR	17.2%	

3 COMPOSITION OF CAPITAL (cont'd)

Table 2 - Capital Components as at 30 Jun 2019

\$m		Amount	Reference in Table 1
64	Bank-specific buffer requirement	9.3%	
65	<i>of which: capital conservation buffer requirement</i>	2.5%	
66	<i>of which: bank specific countercyclical buffer requirement</i>	0.3%	
67	<i>of which: G-SIB and/or D-SIB buffer requirement (if applicable)</i>	-	
68	Common Equity Tier 1 available after meeting the Reporting Bank's minimum capital requirements	6.9%	
National minima			
69	Minimum CET1 CAR	6.5%	
70	Minimum Tier 1 CAR	8.0%	
71	Minimum Total CAR	10.0%	
Amounts below the thresholds for deduction (before risk weighting)			
72	Investments in ordinary shares, AT1 capital, Tier 2 capital and other TLAC liabilities of unconsolidated financial institutions in which the bank does not hold a major stake	489	
73	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	2,169	
74	Mortgage servicing rights (net of related tax liability)	-	
75	Deferred tax assets arising from temporary differences (net of related 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)	277	row 50
77	Cap on inclusion of provisions in Tier 2 under standardised approach	339	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	99	row 50
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	958	
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)	-	

These elements are subject to a more conservative definition relative to those set out under the Basel III capital standards.

3 COMPOSITION OF CAPITAL (cont'd)

Key Features of Regulatory Capital Instruments as at 30 Jun 2019

	United Overseas Bank Limited	United Overseas Bank Limited	United Overseas Bank Limited	United Overseas Bank Limited
1 Issuer	United Overseas Bank Limited	United Overseas Bank Limited	United Overseas Bank Limited	United Overseas Bank Limited
2 Unique Identifier (ISIN code)	SG1M31001969	XS1699845068	SG72C9000002	SG58I7998534
3 Governing law(s) of the instrument	Singapore	Singapore	Singapore	Singapore
Regulatory treatment				
4 Transitional Basel III rules	Core Equity	Additional Tier 1	Additional Tier 1	Additional Tier 1
5 Post-transitional Basel III rules	Core Equity	Additional Tier 1	Additional Tier 1	Additional Tier 1
6 Eligible at solo/group/group&solo	Group & Solo	Group & Solo	Group & Solo	Group & Solo
7 Instrument type	Ordinary Share	Perpetual Capital Security	Perpetual Capital Security	Perpetual Capital Security
8 Amount recognised in regulatory capital (in millions)	S\$4,946 million	S\$879 million	S\$748 million	S\$499 million
9 Principal amount (in millions)	n.a.	US\$650 million	S\$750 million	S\$500 million
10 Accounting classification	Equity	Equity	Equity	Equity
11 Original date of issuance	20 July 1970	19 October 2017	18 May 2016	19 November 2013
12 Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual
13 Original maturity date	No maturity	No maturity	No maturity	No maturity
14 Issuer call subject to prior supervisory approval	n.a.	Yes	Yes	Yes
15 Optional call date	n.a.	19 October 2023	18 May 2021	19 November 2019
Tax/ regulatory event call	n.a.	Yes	Yes	Yes
Redemption price	n.a.	Par	Par	Par
16 Subsequent call dates, if applicable	n.a.	Each distribution payment date thereafter	Each distribution payment date thereafter	Each distribution payment date thereafter
Coupons / dividends				
17 Fixed or floating ⁽¹⁾	Discretionary dividend amount	Fixed	Fixed	Fixed
18 Coupon rate and any related index	n.a.	3.875% paid semi-annually on 19 April and 19 October	4.00% paid semi-annually on 18 May and 18 November	4.75% paid semi-annually on 19 May and 19 November
19 Existence of a dividend stopper	n.a.	Yes	Yes	Yes
20 Fully discretionary, discretionally or mandatory	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21 Existence of step up or incentive to redeem	n.a.	No	No	No
22 Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23 Convertible or non-convertible	n.a.	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger	n.a.	n.a.	n.a.	n.a.
25 If convertible, fully or partially	n.a.	n.a.	n.a.	n.a.
26 If convertible, conversion rate	n.a.	n.a.	n.a.	n.a.
27 If convertible, mandatory or optional conversion	n.a.	n.a.	n.a.	n.a.
28 If convertible, specify instrument type convertible into	n.a.	n.a.	n.a.	n.a.
29 If convertible, specify issuer of instrument it converts into	n.a.	n.a.	n.a.	n.a.
30 Write-down feature	n.a.	Yes	Yes	Yes
31 If write-down, write-down triggers(s)	n.a.	Point of non-viability at the discretion of the Regulator	Point of non-viability at the discretion of the Regulator	Point of non-viability at the discretion of the Regulator
32 If write-down, full or partial	n.a.	Partial	Partial	Partial
33 If write-down, permanent or temporary	n.a.	Permanent	Permanent	Permanent
34 If temporary write-down, description of write-up mechanism	n.a.	n.a.	n.a.	n.a.
35 Position in subordination hierarchy in liquidation (instrument type immediately senior to instrument)	Additional Tier 1 instruments	Tier 2 instruments	Tier 2 instruments	Tier 2 instruments
36 Non compliant transitioned features	No	No	No	No
37 If yes, specify non compliant features	n.a.	n.a.	n.a.	n.a.

(1) Details on re-fixing of the dividend/interest rate on the first call date are available in the UOB website.

3 COMPOSITION OF CAPITAL (cont'd)

Key Features of Regulatory Capital Instruments as at 30 Jun 2019

1	Issuer	United Overseas Bank Limited	United Overseas Bank Limited	United Overseas Bank Limited	United Overseas Bank Limited
2	Unique Identifier (ISIN code)	US91127LAC46 / US91127KAC62	SG79A8000002	XS1485603408	XS1480822516
3	Governing law(s) of the instrument	Singapore	Singapore	Singapore	Singapore
Regulatory treatment					
4	Transitional Basel III rules	Tier 2	Tier 2	Tier 2	Tier 2
5	Post-transitional Basel III rules	Tier 2	Tier 2	Tier 2	Tier 2
6	Eligible at solo/group/group&solo	Group & Solo	Group & Solo	Group & Solo	Group & Solo
7	Instrument type	Subordinated Debt	Subordinated Debt	Subordinated Debt	Subordinated Debt
8	Amount recognised in regulatory capital (in millions)	S\$832 million	S\$769 million	S\$814 million	S\$119 million
9	Principal amount (in millions)	US\$600 million	S\$750 million	US\$600 million	HK\$700 million
10	Accounting classification	Liability	Liability	Liability	Liability
11	Original date of issuance	15 April 2019	27 February 2017	8 September 2016	26 August 2016
12	Perpetual or dated	Dated	Dated	Dated	Dated
13	Original maturity date	15 April 2029	27 February 2029	8 March 2027	26 August 2028
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15	Optional call date	15 April 2024	27 February 2024	8 March 2022	26 August 2023
	Tax/ regulatory event call	Yes	Yes	Yes	Yes
	Redemption price	Par	Par	Par	Par
16	Subsequent call dates, if applicable	Not applicable. One time call only.	Not applicable. One time call only.	Not applicable. One time call only.	Not applicable. One time call only.
Coupons / dividends					
17	Fixed or floating ⁽¹⁾	Fixed	Fixed	Fixed	Fixed
18	Coupon rate and any related index	3.75% paid semi-annually on 15 April and 15 October	3.50% paid semi-annually on 27 February and 27 August	2.88% paid semi-annually on 8 March and 8 September	3.19% paid quarterly on 26 August, 26 November, 26 February and 26 May
19	Existence of a dividend stopper	No	No	No	No
20	Fully discretionary, discretionally or mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21	Existence of step up or incentive to redeem	No	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger	n.a.	n.a.	n.a.	n.a.
25	If convertible, fully or partially	n.a.	n.a.	n.a.	n.a.
26	If convertible, conversion rate	n.a.	n.a.	n.a.	n.a.
27	If convertible, mandatory or optional conversion	n.a.	n.a.	n.a.	n.a.
28	If convertible, specify instrument type convertible into	n.a.	n.a.	n.a.	n.a.
29	If convertible, specify issuer of instrument it converts into	n.a.	n.a.	n.a.	n.a.
30	Write-down feature	Yes	Yes	Yes	Yes
31	If write-down, write-down triggers(s)	Point of non-viability at the discretion of the Regulator	Point of non-viability at the discretion of the Regulator	Point of non-viability at the discretion of the Regulator	Point of non-viability at the discretion of the Regulator
32	If write-down, full or partial	Partial	Partial	Partial	Partial
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	n.a.	n.a.	n.a.	n.a.
35	Position in subordination hierarchy in liquidation (instrument type immediately senior to instrument)	Unsubordinated and unsecured obligations	Unsubordinated and unsecured obligations	Unsubordinated and unsecured obligations	Unsubordinated and unsecured obligations
36	Non compliant transitioned features	No	No	No	No
37	If yes, specify non compliant features	n.a.	n.a.	n.a.	n.a.

3 COMPOSITION OF CAPITAL (cont'd)

Key Features of Regulatory Capital Instruments as at 30 Jun 2019

1	Issuer	United Overseas Bank Limited	United Overseas Bank Limited	United Overseas Bank Limited
2	Unique Identifier (ISIN code)	XS1379133058	SG6QD3000002	XS1045409965
3	Governing law(s) of the instrument	Singapore	Singapore	Singapore
Regulatory treatment				
4	Transitional Basel III rules	Tier 2	Tier 2	Tier 2
5	Post-transitional Basel III rules	Tier 2	Tier 2	Tier 2
6	Eligible at solo/group/group&solo	Group & Solo	Group & Solo	Group & Solo
7	Instrument type	Subordinated Debt	Subordinated Debt	Subordinated Debt
8	Amount recognised in regulatory capital (in millions)	S\$941 million	S\$500 million	S\$1,080 million
9	Principal amount (in millions)	US\$700 million ⁽²⁾	S\$500 million	US\$800 million
10	Accounting classification	Liability	Liability	Liability
11	Original date of issuance	16 & 24 March 2016	22 May 2014	19 March 2014
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	16 September 2026	22 May 2026	19 September 2024
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date	16 September 2021	22 May 2020	19 September 2019
	Tax/ regulatory event call	Yes	Yes	Yes
	Redemption price	Par	Par	Par
16	Subsequent call dates, if applicable	Not applicable. One time call only.	Not applicable. One time call only.	Not applicable. One time call only.
Coupons / dividends				
17	Fixed or floating ⁽¹⁾	Fixed	Fixed	Fixed
18	Coupon rate and any related index	3.5% paid semi-annually on 16 March and 16 September	3.5% paid semi-annually on 22 May and 22 November	3.75% paid semi-annually on 19 March and 19 September
19	Existence of a dividend stopper	No	No	No
20	Fully discretionary, discretionally or mandatory	Mandatory	Mandatory	Mandatory
21	Existence of step up or incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger	n.a.	n.a.	n.a.
25	If convertible, fully or partially	n.a.	n.a.	n.a.
26	If convertible, conversion rate	n.a.	n.a.	n.a.
27	If convertible, mandatory or optional conversion	n.a.	n.a.	n.a.
28	If convertible, specify instrument type convertible into	n.a.	n.a.	n.a.
29	If convertible, specify issuer of instrument it converts into	n.a.	n.a.	n.a.
30	Write-down feature	Yes	Yes	Yes
31	If write-down, write-down triggers(s)	Point of non-viability at the discretion of the Regulator	Point of non-viability at the discretion of the Regulator	Point of non-viability at the discretion of the Regulator
32	If write-down, full or partial	Partial	Partial	Partial
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	n.a.	n.a.	n.a.
35	Position in subordination hierarchy in liquidation (instrument type immediately senior to instrument)	Unsubordinated and unsecured obligations	Unsubordinated and unsecured obligations	Unsubordinated and unsecured obligations
36	Non compliant transitioned features	No	No	No
37	If yes, specify non compliant features	n.a.	n.a.	n.a.

(2) US\$500m 3.5% subordinated notes were first issued on 16 March 2016. This was followed by a re-tap for US\$200m on 24 March 2016, which was consolidated and formed a single series with the US\$500m tranche issued on 16 March 2016.

4 LEVERAGE RATIO

The Basel III framework introduced Leverage Ratio as a non-risk-based backstop limit to supplement the risk-based capital requirements. It aims to constrain the build-up of excess leverage in the banking sector, with additional safeguards against model risk and measurement errors. Leverage ratio is expressed as Tier 1 Capital against Exposure Measure, which comprises on- and off-balance sheet items. Other than the difference in scope for consolidation and aggregation under SFRS and MAS Notice 637, 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.

The following disclosure is presented in prescribed templates under MAS Notice 637 Annex 11F and 11G.

Reconciliation of Balance Sheet Assets to Exposure Measure

\$m		30 Jun 2019
1	Total consolidated assets as per published financial statements	406,382
2	Adjustment for investments in entities that are consolidated for accounting purposes but are outside the regulatory scope of consolidation	(608)
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	5,660
5	Adjustment for SFTs	382
6	Adjustment for off-balance sheet items	46,895
7	Other adjustments	(4,558)
8	Exposure measure	454,152

4 LEVERAGE RATIO (cont'd)

Exposure Measure Components

\$m		30 Jun 2019	31 Mar 2019
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)	383,428	377,465
2	Asset amounts deducted in determining Tier 1 capital	(4,558)	(4,563)
3	Total exposure measures of on-balance sheet items (excluding derivative transactions and SFTs)	378,870	372,902
Derivative exposure measures			
4	Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins)	5,124	4,221
5	Potential future exposure associated with all derivative transactions	6,233	6,459
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	97	233
10	Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
11	Total derivative exposure measures	11,454	10,913
SFT exposure measures			
12	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	16,551	17,456
13	Eligible netting of cash payables and cash receivables	-	-
14	SFT counterparty exposures	382	390
15	SFT exposure measures where a Reporting Bank acts as an agent in the SFTs	-	-
16	Total SFT exposure measures	16,933	17,846
Exposure measures of off-balance sheet items			
17	Off-balance sheet items at notional amount	209,064	206,763
18	Adjustments for calculation of exposure measures of off-balance sheet items	(162,169)	(159,913)
19	Total exposure measures of off-balance sheet items	46,895	46,850
Capital and Total exposures			
20	Tier 1 capital	34,196	34,142
21	Total exposures	454,152	448,511
Leverage ratio			
22	Leverage ratio	7.5%	7.6%

As at 30 June 2019, the Group's leverage ratio was 7.5%, a 0.1% decrease quarter-on-quarter, primarily due to higher exposures from asset growth.

5 GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES USED IN THE COUNTERCYCLICAL CAPITAL BUFFER

To achieve the broader macroprudential goal of protecting the banking sector from periods of excess aggregate credit growth, the Basel III standards introduced the Countercyclical Capital Buffer (CCyB) framework. The CCyB is applied on a discretionary basis by banking supervisors in the respective jurisdictions.

The Group's countercyclical buffer is computed as the weighted average of effective CCyB in jurisdictions where the Group has private sector credit exposures and the geographical distribution of the private sector credit exposures is based on where the ultimate risk of the exposure resides. Following mandatory disclosure under MAS Notice 637 provides an overview of the Group's private sector credit exposures by geographical breakdown.

\$m	(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	2.5%	20,239		
Sweden	2.0%	1		
United Kingdom	1.0%	2,188		
Sum		22,428		
Total		185,631	0.3%	654

6 OVERVIEW OF RWA

The table below lists the Group's RWA by risk type and approach, as prescribed under MAS Notice 637. The minimum capital requirement is stated at 10.0% of RWA.

The Group's RWA comprises credit RWA (88.7%), operational RWA (6.7%) and market RWA (4.6%). Total RWA remained relatively constant between 30 June 2019 and 31 March 2019.

\$m		(a)	(b)	(c)
		RWA		Minimum capital requirements
		As at 30 Jun 2019	As at 31 Mar 2019	As at 30 Jun 2019
1	Credit risk (excluding CCR)	190,234	190,139	19,023
2	<i>of which Standardised Approach</i>	23,848	23,337	2,385
3	<i>of which F-IRBA</i>	144,171	144,483	14,417
4	<i>of which supervisory slotting approach</i>	4,287	4,529	429
5	<i>of which A-IRBA</i>	17,928	17,790	1,793
6	CCR	3,585	3,268	358
7	<i>of which Current Exposure Method</i>	2,483	2,267	248
8	<i>of which CCR internal models method</i>	-	-	-
9	<i>of which other CCR</i>	668	575	67
9a	<i>of which CCP</i>	434	426	43
10	CVA	1,911	1,644	191
11	Equity exposures under the simple risk weight method	-	-	-
11a	Equity exposures under the IMM	-	-	-
12	Equity investments in funds – look through approach	96	119	10
13	Equity investments in funds – mandate-based approach	2,538	2,587	254
14	Equity investments in funds – fall back approach	0	0	0
14a	Equity investment in funds – partial use of an approach	-	-	-
15	Unsettled transactions	-	-	-
16	Securitisation exposures in the banking book	325	265	32
17	<i>of which SEC-IRBA</i>	-	-	-
18	<i>of which SEC-ERBA, including IAA</i>	199	146	20
19	<i>of which SEC-SA</i>	32	26	3
20	Market risk	10,637	10,808	1,064
21	<i>of which SA(MR)</i>	10,637	10,808	1,064
22	<i>of which IMA</i>	-	-	-
23	Operational risk	15,283	14,981	1,528
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	5,423	5,704	542
25	Floor adjustment	-	-	-
26	Total	230,032	229,515	23,003

7 CREDIT QUALITY OF ASSETS

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

A default on the obligor is considered to have occurred when either or both of the followings have taken place:

- The obligor is unlikely to pay its credit obligations to the Group in full, without recourse by the bank to actions such as realising security (if held).
- The obligor is past due more than 90 days on any credit obligation to the Group. Overdrafts will be considered as being past due once the outstanding has breached an advised limit.

		(a)	(b)	(c)	(d)	(e)	(f)	(g)
		Gross carrying amount of		Allowances and impairments	of which: allowances for standardised approach exposures		of which: allowances for IRBA exposures	Net values (a+b-c)
\$m		Defaulted exposures	Non-defaulted exposures		of which: specific allowances	of which: general allowances		
1	Loans	4,030	268,851	3,061	129	222	2,709	269,820
2	Debt securities	93	29,374	123	-	16	108	29,344
3	Off-balance sheet exposures	38	69,370	236	-	34	202	69,172
4	Total	4,161	367,595	3,420	129	272	3,019	368,336

8 CHANGES IN STOCK OF DEFAULTED LOANS AND DEBT SECURITIES

The table below provides the change in defaulted exposures, the flows between non-defaulted and defaulted exposure categories and reductions in the defaulted exposures due to write-offs.

\$m		(a)
1	Defaulted loans and debt securities at end of the previous semi-annual reporting period	4,087
2	Loans and debt securities that have defaulted since the previous semi-annual reporting period	798
3	Returned to non-defaulted status	(133)
4	Amounts written-off	(301)
5	Other changes	(328)
6	Defaulted loans and debt securities at end of the semi-annual reporting period (1+2+3+4+5)	4,123

The increase in defaulted loans and debt securities in the first half of 2019 was mainly due to higher inflow of new defaulted loans relative to the outflow of defaulted loans from recoveries, write-off and returned to non-defaulted status. Other changes mainly comprise of recoveries and foreign exchange.

9 OVERVIEW OF CRM TECHNIQUES

The following table provides information on the extent of usage of CRM techniques.

Compared with 31 December 2018, the increase in total exposures was in line with asset growth. The increase in defaulted loans and debt securities had been explained in Section 8.

\$m		(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	136,958	132,862	115,793	12,120	-
2	Debt Securities	28,979	365	-	365	-
3	Total	165,937	133,227	115,793	12,485	-
4	Of which defaulted	1,344	1,435	1,337	-	-

10 SA(CR) AND SA(EQ) – CREDIT RISK EXPOSURE AND CRM EFFECTS

The following table illustrates the effects of CRM on the calculation of Group's capital requirements for credit exposures under SA(CR) and SA(EQ).

Compared with 31 December 2018, the increase in exposures and RWA were mainly driven by increase in equity exposures, fixed assets and corporate loans.

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 \$m	Off-balance sheet amount \$m	On-balance sheet amount \$m	Off-balance sheet amount \$m	RWA \$m	RWA density %	
1	Cash items	2,051	-	2,051	-	21	1
2	Central government and central bank	1,771	9	1,771	4	187	11
3	PSE	1,588	1,535	1,588	133	281	16
4	MDB	156	1	258	-	78	30
5	Bank	663	66	790	27	358	44
6	Corporate	9,450	12,003	7,627	1,347	8,500	95
7	Regulatory retail	2,052	1,727	1,711	26	1,303	75
8	Residential mortgage	2,094	6	2,093	-	881	42
9	CRE	1,924	806	1,845	93	1,939	100
10	Equity - SA(EQ)	1,411	138	1,411	138	2,702	174
11	Past due exposures	218	16	218	0	288	132
12	Higher-risk categories	-	-	-	-	-	-
13	Other exposures	9,278	1,768	6,815	495	7,311	100
14	Total	32,655	18,074	28,180	2,263	23,848	78

11 SA(CR) AND SA(EQ) – EXPOSURES BY ASSET CLASSES AND RISK WEIGHTS

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

Compared with 31 December 2018, the increase in exposures was mainly driven by increase in equity exposures, fixed assets and corporate loans.

\$m		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Risk weight Asset classes and others										Total credit exposure amount (post-CCF and post-CRM)
		0%	10%	20%	35%	50%	75%	100%	150%	Others	
1	Cash items	1,946	-	104	-	-	-	-	-	-	2,051
2	Central government and central bank	1,402	-	-	-	373	-	-	-	-	1,775
3	PSE	1,106	-	88	-	527	-	-	-	-	1,721
4	MDB	103	-	-	-	156	-	-	-	-	258
5	Bank	-	-	178	-	636	-	4	-	-	818
6	Corporate	0	-	496	-	152	-	8,325	-	-	8,973
7	Regulatory retail	-	-	-	-	-	1,737	-	-	-	1,737
8	Residential mortgage	-	-	-	1,842	-	58	193	-	-	2,093
9	CRE	-	-	-	-	-	-	1,939	-	-	1,939
10	Equity - SA(EQ)	-	-	-	-	-	-	-	-	1,549	1,549
11	Past due exposures	-	-	-	-	-	-	78	140	-	218
12	Higher-risk categories	-	-	-	-	-	-	-	-	-	-
13	Other exposures	-	-	-	-	-	-	7,311	-	-	7,311
14	Total	4,558	-	866	1,842	1,844	1,795	17,849	140	1,549	30,443

12 IRBA – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE

The following table provides the main parameters used for the calculation of capital requirements for credit exposures under IRBA.

Compared with 31 December 2018, total RWA increased mainly due to higher exposures in IPRE asset class. This was partially offset by a decrease in exposures in Bank and Sovereign asset classes (mainly in higher PD buckets).

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
PD range %	Original on-balance sheet gross exposures \$m	Off-balance sheet exposures pre-CCF \$m	Average CCF %	EAD post-CRM and post-CCF \$m	Average PD %	Number of Obligors	Average LGD %	Average Maturity Years	RWA \$m	RWA density %	EL \$m	TEP \$m
Sovereign asset sub-class												
0.00 to < 0.15	36,543	73	96	37,053	0.0	23	45	1.5	1,860	5	3	
0.15 to <0.25	363	-	-	363	0.2	2	45	2.1	163	45	0	
0.25 to <0.50	30	-	-	30	0.4	2	45	1.0	14	45	0	
0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	
0.75 to < 2.50	47	-	-	47	0.9	2	45	3.4	50	107	0	
2.50 to < 10.00	-	-	-	-	-	-	-	-	-	-	-	
10.00 to <100.00	10	-	-	10	18.5	1	45	0.0	21	221	1	
100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	36,992	73	96	37,503	0.0	30	45	1.5	2,108	6	4	21
Bank asset sub-class												
0.00 to < 0.15	34,960	5,358	46	37,590	0.1	158	45	0.4	4,129	11	9	
0.15 to <0.25	2,663	143	39	2,723	0.2	24	45	0.7	988	36	3	
0.25 to <0.50	2,058	473	5	2,086	0.4	14	45	0.7	1,056	51	3	
0.50 to <0.75	272	40	0	273	0.6	7	45	0.3	139	51	1	
0.75 to < 2.50	488	83	13	499	1.4	19	45	0.7	424	85	3	
2.50 to < 10.00	331	15	100	243	4.3	12	45	0.2	303	125	5	
10.00 to <100.00	23	2	65	24	19.7	17	43	0.3	52	218	2	
100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	40,795	6,114	42	43,437	0.1	251	45	0.5	7,091	16	25	72

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
PD range %	Original on-balance sheet gross exposures \$m	Off-balance sheet exposures pre-CCF \$m	Average CCF %	EAD post-CRM and post-CCF \$m	Average PD %	Number of Obligors	Average LGD %	Average Maturity Years	RWA \$m	RWA density %	EL \$m	TEP \$m
Corporate asset sub-class												
0.00 to < 0.15	4,045	4,624	19	4,852	0.1	54	45	1.6	893	18	1	
0.15 to <0.25	8,058	8,506	21	10,548	0.2	112	44	1.8	4,270	40	9	
0.25 to <0.50	15,646	26,116	27	25,434	0.4	507	39	2.1	13,238	52	37	
0.50 to <0.75	6,764	11,642	11	8,905	0.5	431	47	1.7	5,982	67	22	
0.75 to < 2.50	24,857	45,623	15	33,942	1.2	2,045	42	1.4	27,676	82	166	
2.50 to < 10.00	9,894	9,185	21	7,652	5.4	684	38	1.4	9,593	125	156	
10.00 to <100.00	2,661	3,208	24	1,261	17.6	345	32	1.8	2,125	169	72	
100.00 (Default)	1,093	143	16	1,116	100.0	108	43	2.2	-	-	480	
Sub-total	73,019	109,047	19	93,709	2.5	4,285	42	1.7	63,778	68	943	
Corporate small business asset sub-class												
0.00 to < 0.15	8	17	29	13	0.1	8	44	0.8	1	11	0	
0.15 to <0.25	114	902	11	281	0.2	205	37	1.7	72	26	0	
0.25 to <0.50	721	2,839	8	1,162	0.4	503	37	2.0	498	43	2	
0.50 to <0.75	674	1,634	9	1,034	0.5	507	38	2.1	556	54	2	
0.75 to < 2.50	6,925	7,829	11	8,338	1.4	2,986	38	1.9	6,309	76	46	
2.50 to < 10.00	5,691	4,124	12	5,841	5.3	2,311	38	1.8	6,238	107	116	
10.00 to <100.00	1,017	555	11	829	17.4	454	37	1.4	1,353	163	54	
100.00 (Default)	727	85	8	734	100.0	203	41	1.8	-	-	300	
Sub-total	15,877	17,986	11	18,231	7.2	7,177	38	1.8	15,027	82	518	

12 IRBA – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE (cont'd)

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
PD range %	Original on- balance sheet gross exposures \$m	Off- balance sheet exposures pre-CCF \$m	Average CCF %	EAD post-CRM and post-CCF \$m	Average PD %	Number of Obligors	Average LGD %	Average Maturity Years	RWA \$m	RWA density %	EL \$m	TEP \$m
Specialised lending asset sub-class - IPRE												
0.00 to < 0.15	-	-	-	-	-	-	-	-	-	-	-	-
0.15 to <0.25	7,683	2,411	56	9,023	0.2	145	45	1.9	3,546	39	8	
0.25 to <0.50	17,712	3,130	55	19,422	0.4	299	45	2.2	11,821	61	33	
0.50 to <0.75	6,492	1,572	66	7,524	0.5	139	45	2.4	5,546	74	18	
0.75 to < 2.50	26,065	4,072	49	28,054	1.2	963	45	2.4	27,984	100	146	
2.50 to < 10.00	3,987	637	31	4,187	3.7	532	45	2.7	6,104	146	70	
10.00 to <100.00	471	7	59	475	24.2	17	45	1.5	1,165	245	52	
100.00 (Default)	579	6	57	583	100.0	48	45	1.6	-	-	262	
Sub-total	62,988	11,834	53	69,266	1.9	2,143	45	2.3	56,167	81	588	597
Total (FIRB portfolios)	229,671	145,054	22	262,147	1.9	13,885	43	1.6	144,171	55	2,079	2,355
Residential mortgage asset sub-class												
0.00 to < 0.15	733	260	104	1,003	0.1	16,200	21	-	39	4	0	
0.15 to <0.25	18,675	539	100	19,214	0.2	47,087	14	-	1,069	6	5	
0.25 to <0.50	27,697	2,493	68	29,385	0.3	87,729	11	-	1,755	6	9	
0.50 to <0.75	15,160	605	98	15,754	0.7	38,105	13	-	2,055	13	13	
0.75 to < 2.50	7,838	432	37	7,997	1.3	45,429	13	-	1,605	20	13	
2.50 to < 10.00	1,570	91	41	1,608	3.8	16,730	24	-	1,157	72	15	
10.00 to <100.00	1,580	25	38	1,590	24.0	7,334	17	-	1,469	92	68	
100.00 (Default)	787	3	0	787	100.0	3,567	23	-	735	93	138	
Sub-total	74,039	4,449	74	77,337	2.0	242,471	13	-	9,885	13	262	240

12 IRBA – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE (cont'd)

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
PD range %	Original on- balance sheet gross exposures \$m	Off- balance sheet exposures pre-CCF \$m	Average CCF %	EAD post-CRM and post-CCF \$m	Average PD %	Number of Obligors	Average LGD %	Average Maturity Years	RWA \$m	RWA density %	EL \$m	TEP \$m
QRRE asset sub-class												
0.00 to < 0.15	734	5,010	28	2,133	0.1	482,518	51	-	73	3	1	
0.15 to <0.25	307	1,668	34	878	0.2	156,758	46	-	48	5	1	
0.25 to <0.50	271	4,724	57	2,957	0.3	727,237	51	-	227	8	4	
0.50 to <0.75	755	1,632	53	1,615	0.6	316,494	54	-	255	16	6	
0.75 to < 2.50	927	2,131	69	2,403	1.4	355,845	43	-	579	24	16	
2.50 to < 10.00	601	491	61	901	5.6	210,532	58	-	707	79	29	
10.00 to <100.00	464	136	65	552	23.4	129,259	67	-	899	163	83	
100.00 (Default)	51	-	-	51	100.0	12,153	69	-	85	166	29	
Sub-total	4,111	15,792	47	11,489	2.5	2,066,260	51	-	2,874	25	169	59
Other retail exposures asset sub-class (excluding exposures to small business)												
0.00 to < 0.15	71	258	39	172	0.1	3,068	35	-	15	9	0	
0.15 to <0.25	1,183	91	45	1,224	0.2	27,828	13	-	62	5	0	
0.25 to <0.50	16	124	58	87	0.3	991	17	-	8	9	0	
0.50 to <0.75	5,142	591	50	5,435	0.6	25,604	10	-	457	8	3	
0.75 to < 2.50	3,171	690	74	3,679	1.7	19,969	6	-	285	8	4	
2.50 to < 10.00	682	169	73	806	5.1	74,932	46	-	581	72	20	
10.00 to <100.00	405	27	30	413	21.7	49,517	45	-	396	96	39	
100.00 (Default)	96	0	100	96	100.0	11,572	42	-	280	293	21	
Sub-total	10,765	1,950	59	11,911	2.7	210,251	13	-	2,085	18	88	41

12 IRBA – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE (cont'd)

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
PD range %	Original on-balance sheet gross exposures \$m	Off-balance sheet exposures pre-CCF \$m	Average CCF %	EAD post-CRM and post-CCF \$m	Average PD %	Number of Obligors	Average LGD %	Average Maturity Years	RWA \$m	RWA density %	EL \$m	TEP \$m
Other retail small business exposures asset sub-class												
0.00 to < 0.15	8	60	68	50	0.1	298	7	-	1	1	0	
0.15 to <0.25	452	612	67	865	0.2	3,393	21	-	74	9	0	
0.25 to <0.50	2,206	998	62	2,829	0.4	10,397	24	-	440	16	3	
0.50 to <0.75	994	345	58	1,194	0.5	5,016	25	-	237	20	2	
0.75 to < 2.50	3,303	1,025	50	3,816	1.3	14,740	28	-	1,260	33	14	
2.50 to < 10.00	1,197	232	49	1,310	4.7	5,555	29	-	580	44	17	
10.00 to <100.00	270	25	40	280	21.1	1,225	26	-	173	62	15	
100.00 (Default)	173	13	5	174	100.0	721	38	-	320	184	49	
Sub-total	8,604	3,311	58	10,518	3.4	41,343	26	-	3,085	29	100	80
Total (Retail Asset Class)	97,520	25,502	54	111,255	2.3	2,322,036	18	-	17,928	16	619	420

13 IRBA – EFFECT ON RWA OF CREDIT DERIVATIVES USED AS CRM

As at 30 June 2019, the Group does not use credit derivatives as credit risk mitigant for exposures under IRBA.

14 IRBA – RWA FLOW STATEMENT FOR CREDIT RISK EXPOSURES

The following table presents changes in RWA corresponding to credit risk only (excluding CCR) over the quarterly reporting period for each of the key drivers.

The Group's RWA remained relatively stable. The increase in RWA due to asset growth was offset by the reduction in RWA from improvement in overall asset quality.

		(a)
		RWA amounts
\$m		
1	RWA as at end of previous quarter	166,801
2	Asset size	2,693
3	Asset quality	(2,630)
4	Model updates	(400)
5	Methodology and policy	-
6	Acquisitions and disposals	-
7	Foreign exchange movements	(78)
8	Other	-
9	RWA as at end of quarter	166,386

15 IRBA – SPECIALISED LENDING

The following table provides the exposure amount and RWA of the Group's specialised lending portfolio under Supervisory Slotting Criteria.

Compared with 31 December 2018, total exposures and RWA for specialised lending under Supervisory Slotting Criteria remained relatively stable.

\$m

Specialised lending											
Other than HVCRE											
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount					RWA	EL
					PF	OF	CF	IPRE	Total		
Strong	< 2.5 years	1,513	14,395	50%	974	-	1,030	180	2,184	1,157	-
	≥ 2.5 years	1,260	457	70%	1,276	-	46	281	1,603	1,189	6
Good	< 2.5 years	536	2,795	70%	226	50	203	292	770	572	3
	≥ 2.5 years	683	200	90%	284	202	-	345	831	793	7
Satisfactory		393	93	115%	147	13	-	294	454	554	13
Weak		8	0	250%	-	-	-	8	8	22	1
Default		266	31	-	-	254	3	10	266	-	133
Total		4,660	17,972		2,906	519	1,282	1,411	6,117	4,287	163

16 ANALYSIS OF COUNTERPARTY CREDIT RISK EXPOSURE BY APPROACH

The following table provides the EAD, RWA and parameters used to calculate the Group's CCR regulatory requirements.

Compared with 31 December 2018, the increase in EAD and RWA under Current Exposure Method was mainly from interest rate swaps and cross currency swaps. The decrease in EAD and RWA for SFTs were mainly due to lower repurchase agreement transactions with bank counterparties.

		(a)	(b)	(c)	(d)	(e)	(f)
		Replacement cost	Potential future exposure	Effective EPE	α used for computing regulatory EAD	EAD (post-CRM)	RWA
		\$m					
1	Current Exposure Method (for derivatives)	2,174	3,696			5,663	2,483
2	CCR internal models method (for derivatives and SFTs)			-	-	-	-
3	FC(SA) (for SFTs)					-	-
4	FC(CA) (for SFTs)					19,394	668
5	VaR for SFTs					-	-
6	Total						3,151

17 CVA RISK CAPITAL REQUIREMENTS

The following table provides the Group's CVA risk capital requirements calculated under Standardised Approach.

Compared with 31 December 2018, the increase in EAD and RWA was mainly driven by an increase in exposures to interest rate swaps and cross currency swaps.

		(a)	(b)
		EAD (post-CRM)	RWA
		\$m	
	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	5,204	1,911
4	Total portfolios subject to the CVA risk capital requirement	5,204	1,911

18 STANDARDISED APPROACH – CCR EXPOSURES BY PORTFOLIO AND RISK WEIGHTS

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

		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
		0%	10%	20%	50%	75%	100%	150%	Others	Total Credit Exposure
		\$m								
Risk weight	Asset classes									
	Central government and central bank	30	-	-	1	-	-	-	-	31
	PSE	-	-	12	23	-	-	-	-	35
	MDB	35	-	-	-	-	-	-	-	35
	Bank	-	-	10	65	-	0	-	-	76
	Corporate	0	-	3	1	0	245	-	-	249
	Regulatory retail	-	-	-	-	2	-	-	-	2
	Other exposures	-	-	-	-	-	5	-	-	5
	Total	65	-	25	90	2	250	-	-	433

19 IRBA – CCR EXPOSURES BY PORTFOLIO AND PD RANGE

The following table sets out the relevant parameters used for the calculations of CCR capital requirements for IRBA models.

Compared with 31 December 2018, the decrease in EAD was mainly due to lower repurchase agreement transactions with bank counterparties. This was partially offset by an increase in interest rate swaps and cross currency swaps.

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 asset sub-class							
0.00 to < 0.15	3,510	0.0	7	8	0.1	13	0
0.15 to <0.25	13	0.2	1	45	0.0	3	24
0.25 to <0.50	-	-	-	-	-	-	-
0.50 to <0.75	-	-	-	-	-	-	-
0.75 to < 2.50	5	0.9	1	45	0.0	3	62
2.50 to < 10.00	-	-	-	-	-	-	-
10.00 to <100.00	6	27.6	2	7	2.0	2	37
100.00 (Default)	-	-	-	-	-	-	-
Sub-total	3,534	0.1	11	8	0.1	21	1
Bank asset sub-class							
0.00 to < 0.15	9,421	0.1	130	16	0.3	560	6
0.15 to <0.25	2,423	0.2	16	16	0.2	253	10
0.25 to <0.50	741	0.4	8	1	0.2	11	1
0.50 to <0.75	209	0.6	3	2	0.1	5	2
0.75 to < 2.50	152	1.5	8	1	0.1	3	2
2.50 to < 10.00	0	4.3	3	45	0.0	0	120
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)	-	-	-	-	-	-	-
Sub-total	12,947	0.1	168	15	0.3	833	6
Corporate asset sub-class							
0.00 to < 0.15	362	0.1	24	41	2.0	79	22
0.15 to <0.25	1,568	0.2	35	10	0.6	175	11
0.25 to <0.50	2,136	0.4	117	15	0.6	446	21
0.50 to <0.75	223	0.5	95	45	2.3	171	77
0.75 to < 2.50	3,106	1.5	346	7	0.4	449	14
2.50 to < 10.00	251	4.2	77	38	1.5	298	118
10.00 to <100.00	13	25.9	28	21	1.2	15	113
100.00 (Default)	1	100.0	1	40	1.0	-	-
Sub-total	7,661	1.0	723	14	0.6	1,633	21

19 IRBA – CCR EXPOSURES BY PORTFOLIO AND PD RANGE (cont'd)

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 %
Corporate small business asset sub-class							
0.00 to < 0.15	-	-	-	-	-	-	-
0.15 to <0.25	3	0.2	52	44	0.3	1	19
0.25 to <0.50	3	0.4	66	43	0.7	1	40
0.50 to <0.75	74	0.5	59	45	0.3	35	47
0.75 to < 2.50	7	1.5	241	42	1.2	6	79
2.50 to < 10.00	5	4.3	204	41	0.6	4	96
10.00 to <100.00	0	17.7	22	35	0.3	0	145
100.00 (Default)	0	100.0	4	43	0.4	-	-
Sub-total	91	0.8	648	44	0.4	46	51
Specialised lending asset sub-class - IPRE							
0.00 to < 0.15	-	-	-	-	-	-	-
0.15 to <0.25	25	0.2	19	45	3.0	13	50
0.25 to <0.50	93	0.4	43	45	2.9	63	68
0.50 to <0.75	31	0.5	13	45	2.1	22	70
0.75 to < 2.50	89	0.9	49	45	3.1	91	102
2.50 to < 10.00	25	3.3	5	45	2.6	34	140
10.00 to <100.00	-	-	-	-	-	-	-
100.00 (Default)	-	-	-	-	-	-	-
Sub-total	264	0.8	129	45	2.9	223	85
Total (sum of portfolios)	24,497	0.4	1,679	14	0.4	2,757	11

20 COMPOSITION OF COLLATERAL FOR CCR EXPOSURES

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

Compared with 31 December 2018, the decrease in collaterals posted and received for SFT transactions was due to a reduction in repurchase agreement transactions.

\$m	(a)	(b)	(c)	(d)	(e)	(f)
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash domestic currencies	-	640	-	411	563	873
Cash other currencies	-	432	-	1,326	2,095	16,213
Domestic sovereign debt	-	-	-	-	786	561
Other sovereign debt	-	-	-	182	8,141	400
Government agency debt	-	-	-	-	6	215
Corporate bonds	-	-	-	101	7,666	1,863
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	1,072	-	2,021	19,258	20,126

21 CREDIT DERIVATIVE EXPOSURES

The following table shows the breakdown of Group's exposures to credit derivative transactions by protection bought or sold.

Compared with 31 December 2018, the decrease in credit derivative exposures was mainly from total return swaps and single-name credit default swaps.

\$m		(a)	(b)
		Protection bought	Protection sold
	Notionals		
1	Single-name credit default swaps	108	97
2	Index credit default swaps	81	-
3	Total return swaps	739	-
4	Total notionals	928	97
	Fair values		
5	Positive fair value (asset)	4	0
6	Negative fair value (liability)	8	-

22 SECURITISATION EXPOSURES IN THE BANKING BOOK

The following table shows the Group's securitisation exposures in the Banking Book.

Compared with 31 December 2018, the increase in securitisation exposures mainly arose from residential mortgage-backed securities.

\$m	(a)	(b)	(c)
	UOB acts as investor		
	Traditional	Synthetic	Sub-total
1 Total retail	1,622	-	1,622
2 of which: residential mortgage	1,529	-	1,529
3 of which: credit card	92	-	92
4 Total wholesale	29	-	29
5 of which: commercial mortgage	29	-	29

Note: The group does not have any securitisation exposures where it acts as sponsor or originator.

23 SECURITISATION EXPOSURES IN THE BANKING BOOK AND ASSOCIATED REGULATORY CAPITAL REQUIREMENTS – UOB ACTING AS INVESTOR

The following table shows the exposure amounts, RWA and capital requirements of the Group's securitisation exposures in the Banking Book where the Group acts as an investor.

Compared with 31 December 2018, the increase in securitisation exposures mainly arose from residential mortgage-backed securities with lower risk weights.

\$m	(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%
1 Total exposures	1,529	-	114	-	8	-	1,405	238	8	-	199	32	94	-	20	3	9
2 Traditional securitisation	1,529	-	114	-	8	-	1,405	238	8	-	199	32	94	-	20	3	9
3 of which: securitisation	1,529	-	114	-	8	-	1,405	238	8	-	199	32	94	-	20	3	9
4 of which: retail underlying	1,529	-	85	-	8	-	1,376	238	8	-	180	32	94	-	18	3	9
5 of which: wholesale	-	-	29	-	-	-	29	-	-	-	19	-	-	-	2	-	-
6 of which: resecuritisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 of which: senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 of which: non-senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Synthetic securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 of which: securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 of which: retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 of which: wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 of which resecuritisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 of which: senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 of which: non-senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

24 MARKET RISK UNDER STANDARDISED APPROACH

The table below shows the components of the capital requirement under the standardised approach for market risk.

Compared with 31 December 2018, the increase in RWA was mainly due to higher foreign exchange risk.

\$m		(a)
		RWA
	Products excluding Options	
1	Interest Rate Risk (General and Specific)	2,922
2	Equity Risk (General and Specific)	32
3	Foreign Exchange Risk	5,702
4	Commodity Risk	611
	Options	
5	Simplified Approach	
6	Delta-Plus Method	
7	Scenario Approach	1,369
8	Securitisation	
9	Total	10,637

25 COMPARISON OF VAR ESTIMATES WITH GAINS OR LOSSES

Standardised Approach

The Group currently adopts the SA for the calculation of regulatory market risk capital but uses the Internal Models Approach to measure and to control trading market risks. The financial products which are warehoused, measured and controlled with internal models include FX and FX options, plain vanilla interest rate contracts and interest rate options, government and corporate bonds, equities and equity options, commodities contracts and commodity options.

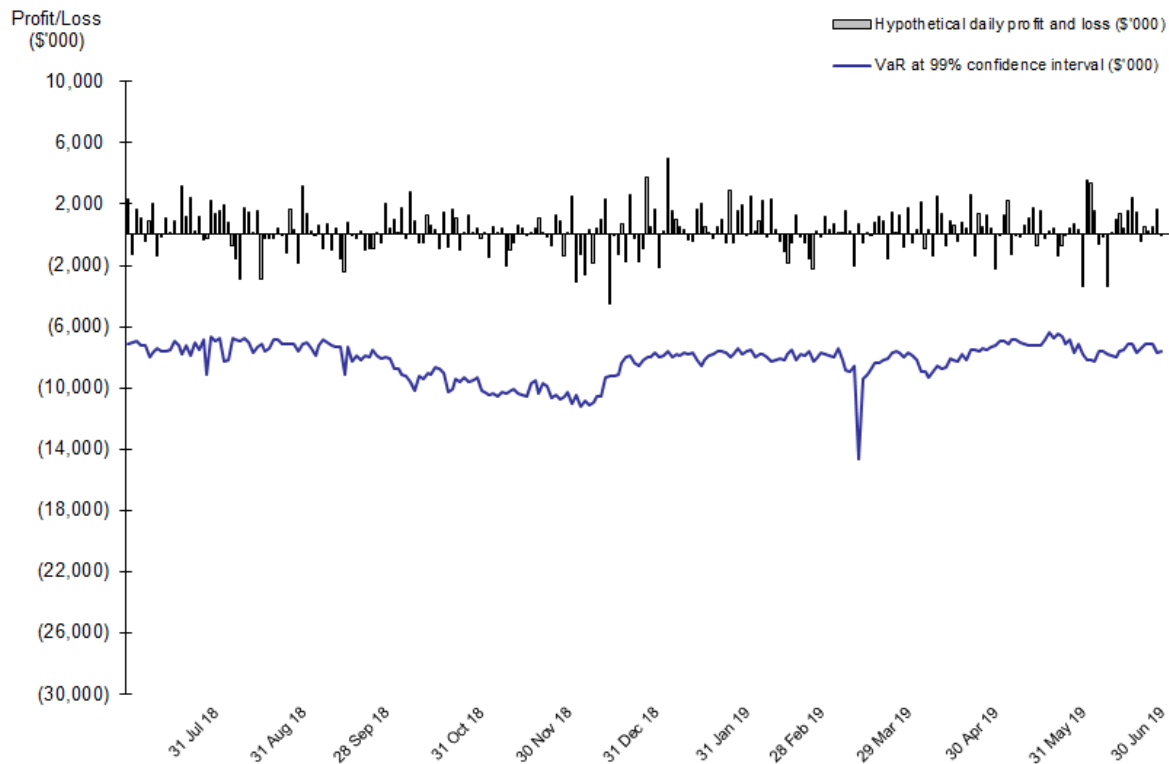
Internal Model Approach

Value-at-Risk (VaR) is a statistical measurement which estimates the potential loss over a given period, at a certain confidence level.

The Group estimates a daily Expected Shortfall (ES) within a 97.5 per cent confidence interval over a one-day holding period, using the historical simulation method, as a control for market risk. The method assumes that possible future changes in market rates may be implied by observed historical market movements. ES is the average portfolio loss, assuming that the loss is greater than the specified percentile of the loss distribution.

Group Trading Backtesting Chart

(Hypothetical daily profit and loss versus VaR at 99% confidence interval)

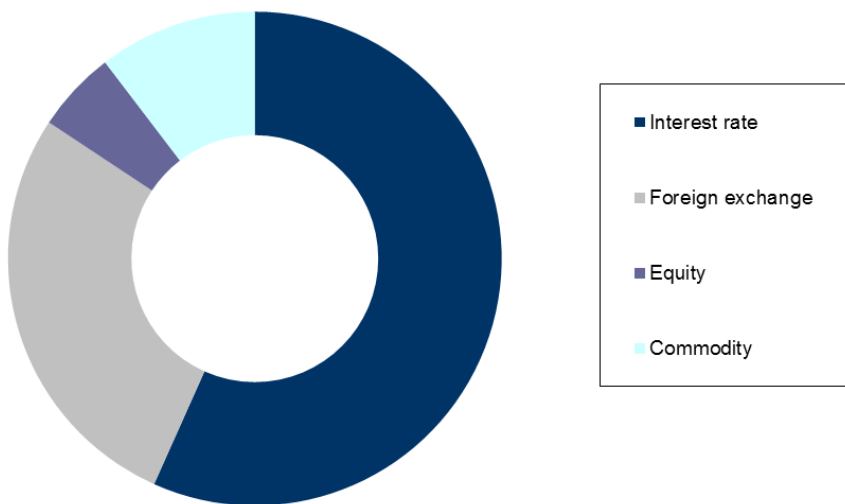


For backtesting purpose, the Group uses daily VaR within a 99 per cent confidence interval over a one-day holding period, based on the historical simulation method. As VaR is the statistical measure for potential losses, the VaR measures are backtested against profit and loss of the trading book to validate the robustness of the methodology. The backtesting process analyses whether the exceptions are due to model deficiencies or market volatility. All backtesting exceptions are tabled at the ALCO with recommended actions and resolutions. No backtesting exception was noted for Group Trading in the last 1 year.

To complement the ES measure, we perform stress and scenario tests to identify the Group's vulnerability to event risk. These tests serve to provide early warnings of plausible extreme losses for which proactive management of market risk is taken.

The Group's daily ES on 30 June 2019 was \$7.60 million.

Group Trading ES for Market Risk by Risk Class



26 INTEREST RATE RISK IN THE BANKING BOOK

Interest rate risk is the impact to earnings and economic value of the Group due to fluctuations in interest rates. Interest rate exposure arises from differences in the maturity and repricing dates of assets, liabilities and off-balance sheet items. These mismatches are actively monitored and managed as part of the overall interest rate risk management process which is conducted in accordance with the Group’s policies as approved by the ALCO. Details on the Group’s management of interest rate risk are available in the Group’s Annual Reports.

The Group’s interest rate risk sensitivity is measured as changes in economic value of equity (“EVE”) or net interest income (NII) based on new Basel IRRBB requirements. At 100 and 200 basis points parallel interest rate shocks, worst case results were negative \$795 million and \$1,657 million respectively, driven mainly by the Group’s SGD and USD positions.

EVE is the present value of assets less present value of liabilities of the Group. NII is the simulated change in the Group’s net interest income. The repricing profile of loans is generally based on the earliest possible repricing dates, taking into account the notice period to be served to the customers. Interest rate flooring effects are taken into consideration. Loan prepayment and time deposit early withdrawal rates are estimated based on past statistics and trends where possible and material. Behavioural assumptions based on historical trends are applied where appropriate. The average repricing maturity of core non-maturity deposits is determined through empirical models taking into account asset duration. Risk-free zero coupon curves are used for EVE discounting. Currencies are aggregated by scenarios. There may be some differences in the assumptions across geographical locations due to variation in local conditions.

27 SUMMARY OF DISCLOSURE EXCLUDED

<u>Disclosures Description</u>	<u>Rationale</u>
RWA flow statements under CCR internal models method	UOB not using CCR Internal Models Method
Securitisation exposures in the Trading book	Currently, UOB has no such exposures in the Trading book.
Securitisation exposures in the Banking book and associated regulatory capital requirements - A reporting bank acting as originator or as sponsor	Currently, UOB has no such exposures.
RWA flow statements of market risk exposures under IMA	UOB not using IMA for market risk
IMA values for trading portfolios	UOB not using IMA for market risk

28 ABBREVIATIONS

The following abbreviated terms are used throughout this document.

A		F	
A-IRBA	Advanced Internal Ratings-Based Approach	FC(SA)	Financial Collateral Simple Approach
ALCO	Asset and Liability Committee	FC(CA)	Financial Collateral Comprehensive Approach
AMA	Advanced Measurement Approach	F-IRBA	Foundation Internal Ratings-Based Approach
AT1 capital	Additional Tier 1 capital	G	
B		G-SIB	Global Systemically Important Bank
BIA	Basic Indicator Approach	H	
C		HVCRE	High-Volatility Commercial Real Estate
CAR	Capital Adequacy Ratio	I	
CCF	Credit Conversion Factor	IAA	Internal Assessment Approach
CCP	Central Counterparty	IAM	Internal Assessment Method
CCR	Counterparty Credit Risk	IMA	Internal Models Approach
CCyB	Countercyclical Capital Buffer	IMM	Internal Models Method
CET1	Common Equity Tier 1	IPRE	Income-Producing Real Estate
CF	Commodities Finance	IRBA	Internal Ratings-Based Approach
CR	Credit Risk	L	
CRE	Commercial Real Estate	LGD	Loss Given Default
CRM	Credit Risk Mitigation	M	
CVA	Credit Valuation Adjustment	MDB	Multilateral Development Bank
E		MR	Market Risk
EAD	Exposure at Default	N	
EL	Expected Loss	NBFI	Non Bank Financial Institutions
EPE	Expected Positive Exposure	NCI	Non-Controlling Interests
EQ	Equity Exposures	O	
ES	Expected Shortfall	OF	Object Finance
EVE	Economic Value of Equity	OR	Operational Risk

28 ABBREVIATIONS (cont'd)

P		T	
PD	Probability of Default	T1 capital	Tier 1 capital
PE/VC	Private Equity/Venture Capital	T2 capital	Tier 2 capital
PF	Project Finance	TEP	Total Eligible Provisions
PSE	Public Sector Entity	TLAC	Total Loss-Absorbing Capital
Q		V	
QRRE	Qualifying Revolving Retail Exposures	VaR	Value-at-Risk
R			
RBM	Ratings-Based Method		
RW	Risk Weight		
RWA	Risk-Weighted Assets		
S			
SA	Standardised Approach		
SA(CR)	Standardised Approach to Credit Risk		
SA(EQ)	Standardised Approach for Equity Exposures		
SA(MR)	Standardised Approach to Market Risk		
SA(OR)	Standardised Approach to Operational Risk		
SEC-IRBA	Securitisation Internal Ratings-Based Approach		
SEC-ERBA	Securitisation External Ratings-Based Approach		
SEC-SA	Securitisation Standardised Approach		
SF	Supervisory Formula		
SFRS	Singapore Financial Reporting Standards		
SFTs	Securities Financing Transactions		
SME	Small-and Medium-sized Enterprises		