Pillar 3 Disclosure Report

Quarter ended June 2024

Maybank Singapore Limited

Incorporated in Singapore

Company Registration Number: 201804195C

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1 INTRODUCTION

The Monetary Authority of Singapore ("MAS") has designated Maybank Singapore Limited ("MSL") as a Domestic Systemically Important Bank ("D-SIB") in Singapore since 2015. As such, MSL is subject to the reporting of MAS Notice 637 "Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore" ("MAS Notice 637"). The following disclosures are made pursuant to MAS Notice 637.

MSL recognises the importance of MAS Notice 637 in promoting market discipline by requiring disclosures of key information relating to regulatory capital and risk exposures on a consistent and comparable basis that will enable stakeholders to better understand and assess a reporting bank's business and risk profile vis-à-vis other banks.

For the purpose of calculating its risk-weighted assets, MSL applies the Internal Ratings-Based Approach ("IRBA") and Standardised Approach ("SA") to relevant credit exposures to ascertain its credit risk-weighted assets. For market risk and operational risk, MSL applies the SA and Basic Indicator Approach to compute the market risk-weighted assets and operational risk-weighted assets respectively.

The numbers in this document are presented in Singapore dollars and rounded to the nearest million, unless otherwise stated.

2 CAPITAL ADEQUACY

MSL's approach to capital management is driven by its strategic objectives and takes into account all relevant regulatory, economic and commercial environments in which MSL and the Maybank Group operate. MSL regards having a strong capital position as essential to the bank's business strategy and competitive position. As such, implications on the bank's capital position are taken into account by the Board and senior management prior to implementing any major business decision in order to preserve the bank's overall capital strength.

The quality and composition of capital are key factors in the Board and senior management's evaluation of the bank's capital adequacy position. MSL places strong emphasis on the quality of its capital and accordingly holds a higher amount of its capital in the form of common equity which is permanent and has the highest loss absorption capability on a going concern basis.

The Board maintains oversight of the regulatory capital of MSL in line with regulatory requirements under the MAS Notice 637 and expectations of various stakeholders such as regulators. To date, MSL has complied with all externally-imposed regulatory capital requirements throughout the financial period.

2.1 Key Metrics

The following table provides an overview of the key prudential regulatory metrics related to regulatory capital, leverage ratio and liquidity standards for MSL.

The slight decrease in capital ratio compared to the previous quarter is mainly due to higher risk-weighted assets ("RWA") contributed by an increase in exposures, partially offset by an increase in capital.

Liquidity coverage ratio on Country Group basis has decreased by 8 percentage points as compared to the previous quarter mainly due to an increase in total net cash outflows.

SGD million		(a) 30 Jun 2024	(b) 31 Mar 2024	(c) 31 Dec 2023	(d) 30 Sep 2023	(e) 30 Jun 2023
	Available amount (amounts)					
1	CET1 capital	2,353	2,319	2,319	2,109	2,119
2	Tier 1 capital	2,353	2,319	2,319	2,109	2,119
3	Total capital	2,939	2,915	2,928	2,727	2,734
	Risk weighted assets (amounts)					
4	Total RWA	15,911	15,523	16,030	15,926	15,581
	Risk-based capital ratios as a percentage of RWA					
5	CET1 ratio (%)	14.8	14.9	14.5	13.2	13.6
6	Tier 1 ratio (%)	14.8	14.9	14.5	13.2	13.6
7	Total capital ratio (%)	18.5	18.8	18.3	17.1	17.5
	Additional CET1 buffer requirements as a percentage of RWA					
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.5	2.5	2.5	2.5	2.5
9	Countercyclical buffer requirement (%)	0.0	0.0	0.0	0.0	0.0
10	Bank G-SIB and/or D-SIB additional requirements (%)	-	-	-	-	-
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.5	2.5	2.5	2.5	2.5
12	CET1 available after meeting the Reporting Bank's minimum capital requirements (%)	6.8	6.9	6.5	5.2	5.6
	Leverage Ratio (SGD million / %)					
13	Total Leverage Ratio exposure measure	41,182	41,695	41,654	41,558	40,224
14	Leverage Ratio (%) (row 2 / row 13)	5.7	5.6	5.6	5.1	5.3

SGD million		(a) 30 Jun 2024	(b) 31 Mar 2024	(c) 31 Dec 2023	(d) 30 Sep 2023	(e) 30 Jun 2023
	Liquidity Coverage Ratio (SGD million / %)[1]					
15	Total High Quality Liquid Assets	19,349	19,399	19,110	18,144	18,645
16	Total net cash outflow	13,469	12,826	11,746	12,079	12,298
17	Liquidity Coverage Ratio (%)	144	152	163	150	152
	Net Stable Funding Ratio (SGD million / %)[2]					
18	Total available stable funding	44,820	44,478	44,875	43,823	42,746
19	Total required stable funding	42,381	40,354	38,283	37,033	36,684
20	Net Stable Funding Ratio (%)	106	110	117	118	117

[1] MSL is subject to the reporting of MAS Notice 649 Liquidity Coverage Ratio on Country Group basis (consisting of Malayan Banking Berhad, Singapore Branch and Maybank Singapore Limited). Data presented are based on simple averages of daily observations for the respective quarter. Please refer to MSL's website at https://www.maybank2u.com.sg/en/personal/about_us/maybank-singapore/regulatory-disclosure-maybank-singapore-limited.page for the LCR disclosures.

[2] MSL is subject to the reporting of MAS Notice 652 Net Stable Funding Ratio on Country Group basis (consisting of Malayan Banking Berhad, Singapore Branch and Maybank Singapore Limited). Data presented are as at the last day of respective quarter. Please refer to MSL's website at https://www.maybank2u.com.sg/en/personal/about_us/maybank-singapore/regulatory-disclosure.page for the NSFR half-yearly disclosures.

2.2 Geographical Distribution of Credit Exposures Used in the Countercyclical Capital Buffer

The Basel III standards introduced the Countercyclical Capital Buffer ("CCyB") framework to achieve a broader macro prudential goal of protecting the banking sector from periods of excess aggregate credit growth.

The CCyB is applied on a discretionary basis by banking supervisors in the respective jurisdictions.

The table below provides an overview of the geographical distribution of the RWA in private sector credit exposures relevant to the calculation of the CCyB.

The Basel III CCyB is calculated as the weighted average of the buffers in effect in the jurisdictions which banks have private sector credit exposures, subject to the relevant transitional caps under MAS Notice 637.

MSL attributes private sector credit exposures to jurisdictions based primarily on the jurisdiction of risk of each obligor or its guarantor, if applicable.

The determination of an obligor's jurisdiction of risk is based on the look-through approach, taking into consideration factors such as the economic activity and the availability of parental support.

SGD million	(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
Australia	1.00%	6		
Belgium	0.50%	*		
Denmark	2.50%	*		
France	1.00%	*		
Germany	0.75%	1		
Hong Kong	1.00%	24		
Korea	1.00%	*		
Luxembourg	0.50%	*		
Netherlands	2.00%	*		
Norway	2.50%	*		
Sweden	2.00%	*		
United Kingdom	2.00%	2		
Others		12,819		
Total		**12,852**	**0.0%**	*

*Amount is less than 0.5

3 COMPOSITION OF CAPITAL

3.1 Composition of Regulatory Capital

The following table provides a breakdown of the constituent components of regulatory capital and the corresponding regulatory adjustments.

SGD million		Amount
Common Equity Tier 1 capital: instruments and reserves		
1	Paid-up ordinary shares and share premium (if applicable)	2,000
2	Retained earnings	354
3#	Accumulated other comprehensive income and other disclosed reserves	*
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**	**2,354**
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	-
9#	Intangible assets, net of associated deferred tax liability	-
10#	Deferred tax assets that rely on future profitability	1
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	-
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	-

SGD million		Amount
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**	**1**
29	**Common Equity Tier 1 capital (CET1)**	**2,353**
Additional Tier 1 capital: instruments		
30	AT1 capital instruments and share premium (if applicable)	-
31	of which: classified as equity under the Accounting Standards	-
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**	-
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 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**	-
44	**Additional Tier 1 capital (AT1)**	-
45	**Tier 1 capital (T1 = CET1 + AT1)**	**2,353**
Tier 2 capital: instruments and provisions		
46	Tier 2 capital instruments and share premium (if applicable)	500
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	86
51	**Tier 2 capital before regulatory adjustments**	**586**
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 Reporting Bank does not hold a major stake	-

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SGD million		Amount
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)**	**586**
59	**Total capital (TC = T1 + T2)**	**2,939**
60	**Floor-adjusted total risk weighted assets**	**15,911**
Capital ratios (as a percentage of floor-adjusted risk weighted assets)		
61	**Common Equity Tier 1 CAR**	**14.8%**
62	**Tier 1 CAR**	**14.8%**
63	**Total CAR**	**18.5%**
64	Bank-specific buffer requirement	9.0%
65	of which: capital conservation buffer requirement	2.5%
66	of which: bank specific countercyclical buffer requirement	0.0%
67	of which: G-SIB and/or D-SIB buffer requirement (if applicable)	-
68	Common Equity Tier 1 available after meeting the Reporting Bank's minimum capital requirements	6.8%
National minima		
69	Minimum CET1 CAR	6.5%
70	Minimum Tier 1 CAR	8.0%
71	Minimum Total CAR	10.0%
Amounts below the thresholds for deduction (before risk weighting)		
72	Investments in ordinary shares, AT1 capital, Tier 2 capital and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-
73	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (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)	52
77	Cap on inclusion of provisions in Tier 2 under standardised approach	52
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	34
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	59
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	

SGD million		Amount
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)	-
Items marked with a hash [#] are elements where a more conservative definition has been applied relative to those set out under the Basel III capital standards.		

3.2 Main Features of Regulatory Capital Instruments

1	Issuer	Maybank Singapore Limited	Maybank Singapore Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N.A.	SGXZ25494378
3	Governing law(s) of the instrument	Singapore	Singapore
4	Transitional Basel III rules	Common Equity Tier 1	Tier 2
5	Post-transitional Basel III rules	Common Equity Tier 1	Tier 2
6	Eligible at solo/group/group&solo	Group and Solo	Group and Solo
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares	T2 Subordinated Notes
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	S$2,000 million	S$500 million
9	Par value of instrument	N.A.	N.A.
10	Accounting classification	Shareholder's Equity	Liability – amortised cost
11	Original date of issuance	05 November 2018	26 March 2020
12	Perpetual or dated	Perpetual	Dated
13	Original maturity date	No maturity	26 March 2030
14	Issuer call subject to prior supervisory approval	No	Yes
15	Optional call date, contingent call dates and redemption amount	N.A.	26 March 2025
16	Subsequent call dates, if applicable	N.A.	N.A.
	Coupons / dividends		
17	Fixed or floating dividend/coupon	N.A.	Fixed
18	Coupon rate and any related index	N.A.	3.70%, subject to reset if call option is not exercised in accordance with the Subscription Agreement.
19	Existence of a dividend stopper	N.A.	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	N.A.	N.A.
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	No	Yes
31	If write-down, write-down trigger(s)	N.A.	A “Trigger Event” is defined as the earlier of (a) MAS notifying the bank in writing that it is of the opinion that a write-off or conversion is necessary, without which the bank 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 bank would have become non-viable, as determined by MAS.

32	If write-down, full or partial	N.A.	Full -> Trigger Event Write-off Amount means the amount of interest and/or principal to be written off as the MAS may direct, or as the bank shall determine in accordance with the MAS, which is required to be written off for the Trigger Event to cease to continue. For the avoidance of doubt, the write-off will be effected in full even in the event that the amount written off is not sufficient for the Trigger Event to cease to continue.
33	If write-down, permanent or temporary	N.A.	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)	Represents the most subordinated claim upon occurrence of liquidation of the bank	Subject to the insolvency laws of Singapore and other applicable laws, in the event of a winding-up of the bank, the rights of the Noteholders to payment of principal and interest on the Notes and any other obligations in respect of the Notes are: (i) subordinated in right of payment to the claims of all unsubordinated creditors of the Issuer, (ii) rank senior in right of payment to the rights and claims of creditors in respect of Subordinated Indebtedness, and (iii) rank pari passu in right of payment with the rights and claims of creditors in respect of Tier 2 capital securities.
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N.A.	N.A.

4 LEVERAGE RATIO

The leverage ratio has been introduced under the Basel III framework as a non-risk based backstop limit to supplement the risk-based capital requirements. Its primary aim is to constrain the build-up of excess leverage in the banking sector.

4.1 Leverage Ratio

SGD million	30 Jun 2024	31 Mar 2024
Capital and Total exposures		
Tier 1 Capital	2,353	2,319
Total Exposures	41,182	41,695
Leverage Ratio (%)		
Leverage ratio	**5.7**	**5.6**

4.2 Leverage Ratio Common Disclosure Template

The following table provides a detailed breakdown of the components of the leverage ratio denominator.

The bank's leverage ratio as at June 2024 has increased 0.1 percentage point as compared to the previous quarter due to an increase in Tier 1 capital and a decrease in exposure measure. The ratio is well above the 3% regulatory minimum ratio prescribed by MAS, effective 1 January 2018.

SGD million		Amount	
	Item	30 Jun 2024	31 Mar 2024
	Exposure measures of on-balance sheet items		
1	On-balance sheet items (excluding derivative transactions and SFTs, but including on-balance sheet collateral for derivative transactions or SFTs)	36,205	33,729
2	Asset amounts deducted in determining Tier 1 capital	(1)	(3)
3	**Total exposure measures of on-balance sheet items** (excluding derivative transactions and SFTs)	36,204	33,726
	Derivative exposure measures		
4	Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins)	50	133
5	Potential future exposure associated with all derivative transactions	224	188
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	-	-

SGD million		Amount	
	Item	30 Jun 2024	31 Mar 2024
10	Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
11	**Total derivative exposure measures**	**274**	**321**
	SFT exposure measures		
12	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	2,131	4,854
13	Eligible netting of cash payables and cash receivables	-	-
14	SFT counterparty exposures	-	26
15	SFT exposure measures where a Reporting Bank acts as an agent in the SFTs	-	-
16	**Total SFT exposure measures**	**2,131**	**4,880**
	Exposure measures of off-balance sheet items		
17	Off-balance sheet items at notional amount	11,277	11,617
18	Adjustments for calculation of exposure measures of off-balance sheet items	(8,704)	(8,849)
19	**Total exposure measures of off-balance sheet items**	**2,573**	**2,768**
	Capital and Total exposures		
20	**Tier 1 capital**	**2,353**	**2,319**
21	**Total exposures**	**41,182**	**41,695**
	Leverage ratio		
22	**Leverage ratio**	**5.7%**	**5.6%**

5 OVERVIEW OF RISK-WEIGHTED ASSETS

The following table presents the bank's RWA by approaches and risk types, as prescribed under MAS Notice 637. The minimum capital requirement is expressed as 10% of RWA. The bank's RWA comprises Credit RWA, Operational RWA and Market RWA.

The quarter-on-quarter increase in credit RWA is mainly due to an increase in Bank exposures.

SGD million		(a)	(b)	(c)
		RWA		Minimum capital requirements
		30 Jun 2024	31 Mar 2024	30 Jun 2024
1	**Credit risk (excluding CCR)**	**14,380**	**14,043**	**1,438**
2	of which: Standardised Approach	4,032	3,619	403
3	of which: F-IRBA	5,694	5,726	569
4	of which: Supervisory Slotting Approach	-	-	-
5	of which: A-IRBA	4,653	4,697	465
6	**CCR**	**108**	**119**	**11**
7	of which: SA-CCR	102	83	10
8	of which: CCR internal models method	-	-	-
9	of which: other CCR	6	37	1
9a	of which: CCP	-	-	-
10	**CVA**	**55**	**37**	**5**
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 investment in funds -partial use of an approach**	**-**	**-**	**-**
15	**Unsettled transactions**	**-**	**-**	**-**
16	**Securitisation exposures in the banking book**	**-**	**-**	**-**
17	of which: SEC-IRBA	-	-	-
18	of which: SEC-ERBA, including IAA	-	-	-
19	of which: SEC-SA	-	-	-
20	**Market risk**	**14**	**16**	**1**
21	of which: SA(MR)	14	16	1
22	of which: IMA	-	-	-
23	**Operational risk**	**1,355**	**1,309**	**135**

SGD million		(a)	(b)	(c)
		RWA		Minimum capital requirements
		30 Jun 2024	31 Mar 2024	30 Jun 2024
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
25	Floor adjustment	-	-	-
26	Total	15,911	15,523	1,591

6 CREDIT QUALITY OF ASSETS

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

SGD million		(a)	(b)	(c)	(d)	(e)	(f)	(g)
		Gross carrying amount of		Allowances and impairments	of which: allowances for standardised approach exposures		of which: allowances for IRBA exposures	Net values (a+b-c)
		Defaulted exposures	Non-defaulted exposures		of which: specific allowances	of which: general allowances		
1	Loans	200	26,670	285	3	24	258	26,586
2	Debt securities	-	4,170	*	-	*	-	4,170
3	Off-balance sheet exposures	-	10,447	1	-	*	1	10,446
4	**Total**	**200**	**41,288**	**286**	**3**	**25**	**258**	**41,202**

*Amount is less than 0.5

A default by the obligor is deemed to have occurred when the obligor is assessed to be unlikely to pay its credit obligations in full or the obligor is past due for more than 90 days on its credit obligations to the bank.

7 CHANGES IN STOCK OF DEFAULTED LOANS AND DEBT SECURITIES

SGD million		(a) 30 Jun 2024
1	**Defaulted loans and debt securities at end of the previous semi-annual reporting period**	**210**
2	Loans and debt securities that have defaulted since the previous semi-annual reporting period	85
3	Returned to non-defaulted status	49
4	Amounts written off	28
5	Other changes	(18)
6	**Defaulted loans and debt securities at end of the semi-annual reporting period (1+2-3-4±5)**	**200**

8 OVERVIEW OF CRM TECHNIQUES

The following table provides information on the extent of usage of Credit Risk Mitigation ("CRM") techniques.

The movements of loans and debt securities balances in the first half of 2024 were in line with overall balance sheet changes.

SGD million		(a)	(b)	(c)	(d)	(e)
		Exposures unsecured	Exposures secured[3]	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	6,767	19,819	19,566	253	-
2	Debt securities	4,170	-	-	-	-
3	**Total**	**10,937**	**19,819**	**19,566**	**253**	**-**
4	Of which: defaulted	27	61	60	1	-

[3] This refers to carrying amount of exposures which have at least one credit risk mitigation mechanism, collateral or financial guarantees associated with them as per the requirements of credit risk mitigation techniques set out in MAS Notice 637.

9 CREDIT RISK EXPOSURES UNDER STANDARDISED APPROACH

9.1 SA(CR) and SA(EQ) - Credit Risk Exposure and CRM Effects

The following table provides an overview of the effects of CRM on the calculation of the bank's capital requirements for SA(CR).

RWA decreased in the first half of 2024 mainly due to the transition of Retail Small Medium Enterprise ("RSME") portfolio from Standardised Approach to Advanced-IRB Approach, partially offset by an increase in Bank exposures.

SGD million		(a)	(b)	(c)	(d)	(e)	(f)
		Exposures before CCF and CRM		Exposures post-CCF and post-CRM		RWA and RWA density	
Asset Classes and others		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Cash items	53	-	53	-	-	0%
2	Central government and central bank	5,034	-	5,034	-	-	0%
3	PSE	219	-	443[a]	1	-	0%
4	MDB	-	-	-	-	-	-
5	Bank	4,097	110	4,097	2	1,366	33%
6	Corporate	933	478	903[a]	83	986	100%
7	Regulatory retail	1,013	1,896	879	13	669	75%
8	Residential mortgage	392	37	391	11	142	35%
9	CRE	354	81	353	38	390	100%
10	Equity - SA(EQ)	-	-	-	-	-	-
11	Past due exposures	7	1	7	*	7	100%
12	Higher-risk categories	-	-	-	-	-	-
13	Other exposures	599	201	472	*	472	100%
14	**Total**	**12,702**	**2,803**	**12,632**	**148**	**4,032**	**32%**

*Amount is less than 0.5

[a] Corporate exposures which have credit risk mitigation under the government risk participation schemes are reported in the PSE asset class.

9.2 SA(CR) and SA(EQ) - Exposures by Asset Classes and Risk Weights

The following table presents the breakdown of credit risk exposures under the SA(CR) by asset class and risk weight.

Exposures decreased in the first half of 2024 mainly due to the transition of Retail Small Medium Enterprise ("RSME") portfolio from Standardised Approach to Advanced-IRB Approach, partially offset by an increase in Bank exposures.

SGD million		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Asset Classes and others \ Risk weight		0%	10%	20%	35%	50%	75%	100%	150%	Others	Total credit exposure amount (post-CCF and post-CRM)
1	Cash items	53	-	-	-	-	-	-	-	-	53
2	Central government and central bank	5,034	-	-	-	-	-	-	-	-	5,034
3	PSE	445	-	-	-	-	-	-	-	-	445
4	MDB	-	-	-	-	-	-	-	-	-	-
5	Bank	-	-	2,279	-	1,820	-	-	-	-	4,100
6	Corporate	-	-	-	-	-	-	986	-	-	986
7	Regulatory retail	-	-	-	-	-	892	-	-	-	892
8	Residential mortgage	-	-	-	399	-	1	2	-	-	402
9	CRE	-	-	-	-	-	-	390	-	-	390
10	Equity - SA(EQ)	-	-	-	-	-	-	-	-	-	-
11	Past due exposures	-	-	-	-	-	-	7	*	-	7
12	Higher-risk categories	-	-	-	-	-	-	-	-	-	-
13	Other exposures	-	-	-	-	-	-	472	-	-	472
14	**Total**	**5,532**	**-**	**2,279**	**399**	**1,820**	**893**	**1,857**	*****	**-**	**12,780**

*Amount is less than 0.5

10 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 Foundation IRBA.

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	Original on-balance sheet gross exposures	Off-balance sheet exposures pre-CCF	Average CCF	EAD post-CRM and post-CCF	Average PD	Number of obligors	Average LGD	Average maturity	RWA	RWA density	EL	TEP
PD Range	(SGD million)		(%)	(SGD million)	(%)	(Count)	(%)	(Years)	(SGD million)	(%)	(SGD million)	
Corporate												
0.00 to < 0.15	29	107	13%	43	0.09%	25	38%	2.7	11	26%	*	
0.15 to < 0.25	22	31	2%	22	0.20%	22	38%	3.0	9	44%	*	
0.25 to < 0.50	284	224	30%	344	0.34%	80	41%	4.1	267	78%	*	
0.50 to < 0.75	121	52	21%	129	0.54%	40	39%	3.8	106	82%	*	
0.75 to < 2.50	1,446	855	14%	1,533	1.34%	357	43%	3.6	1,848	121%	9	
2.50 to < 10.00	580	311	35%	650	4.57%	230	40%	3.3	969	149%	12	
10.00 to < 100.00	175	152	8%	166	12.39%	589	39%	2.9	323	195%	8	
100.00 (Default)	108	11	0%	103	100.00%	38	41%	3.6	-	-	42	
Sub-total	**2,764**	**1,743**	**19%**	**2,989**	**5.88%**	**1,381**	**41%**	**3.6**	**3,535**	**118%**	**72**	**108**
Corporate Small Business												
0.00 to < 0.15	29	92	16%	43	0.10%	35	41%	3.8	13	30%	*	
0.15 to < 0.25	41	44	4%	43	0.20%	27	41%	4.3	21	48%	*	
0.25 to < 0.50	164	177	11%	173	0.37%	67	41%	3.9	138	79%	*	
0.50 to < 0.75	108	62	17%	116	0.55%	30	41%	4.3	89	76%	*	
0.75 to < 2.50	1,063	684	17%	1,136	1.44%	285	43%	3.5	1,202	106%	7	
2.50 to < 10.00	421	298	21%	446	4.85%	182	41%	3.3	555	124%	9	
10.00 to < 100.00	89	35	1%	79	14.99%	46	39%	4.0	142	180%	5	
100.00 (Default)	28	3	0%	28	100.00%	4	41%	4.5	-	-	11	
Sub-total	**1,943**	**1,394**	**16%**	**2,064**	**3.83%**	**676**	**42%**	**3.6**	**2,159**	**105%**	**33**	**40**
Total (all portfolios)	**4,707**	**3,137**	**18%**	**5,053**	**5.04%**	**2,057**	**42%**	**3.6**	**5,694**	**113%**	**104**	**148**

*Amount is less than 0.5

The following table provides the main parameters used for the calculation of capital requirements for credit exposures under Advanced IRBA. RWA increased in the first half of 2024 mainly due to the transition of Retail Small Medium Enterprise ("RSME") portfolio from Standardised Approach to Advanced-IRB Approach.

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	Original on-balance sheet gross exposures	Off-balance sheet exposures pre-CCF	Average CCF	EAD post-CRM and post-CCF	Average PD	Number of obligors	Average LGD	Average maturity	RWA	RWA density	EL	TEP
PD Range	(SGD million)		(%)	(SGD million)	(%)	(Count)	(%)	(Years)	(SGD million)	(%)	(SGD million)	
Residential Mortgage												
0.00 to < 0.15	1,553	840	100%	2,393	0.09%	2,103	22%		128	5%	1	
0.15 to < 0.25	3,985	282	100%	4,267	0.20%	9,048	23%		402	9%	2	
0.25 to < 0.50	4,639	274	100%	4,913	0.36%	6,621	22%		721	15%	4	
0.50 to < 0.75	2,939	392	100%	3,331	0.60%	3,173	22%		698	21%	4	
0.75 to < 2.50	558	149	100%	708	1.22%	857	23%		237	33%	2	
2.50 to < 10.00	264	35	100%	299	4.45%	433	22%		214	72%	3	
10.00 to < 100.00	78	3	100%	81	20.70%	160	22%		104	129%	4	
100.00 (Default)	5	-	-	5	100.00%	10	26%		11	212%	1	
Sub-total	**14,021**	**1,975**	**100%**	**15,996**	**0.57%**	**22,299**	**22%**		**2,514**	**16%**	**20**	**32**
Qualifying Revolving Retail												
0.00 to < 0.15	1	41	65%	28	0.11%	1,223	90%		2	6%	*	
0.15 to < 0.25	76	821	61%	575	0.20%	57,403	90%		58	10%	1	
0.25 to < 0.50	51	581	61%	406	0.38%	37,939	90%		69	17%	1	
0.50 to < 0.75	65	648	60%	456	0.55%	35,249	90%		105	23%	2	
0.75 to < 2.50	84	562	58%	410	1.31%	32,763	90%		182	44%	5	
2.50 to < 10.00	31	116	52%	92	4.80%	8,442	90%		101	110%	4	
10.00 to < 100.00	25	50	43%	47	20.78%	4,300	90%		110	235%	9	
100.00 (Default)	4	-	-	4	100.00%	311	90%		5	133%	3	
Sub-total	**336**	**2,819**	**60%**	**2,018**	**1.42%**	**177,627**	**90%**		**632**	**31%**	**25**	**11**

*Amount is less than 0.5

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	Original on-balance sheet gross exposures	Off-balance sheet exposures pre-CCF	Average CCF	EAD post-CRM and post-CCF	Average PD	Number of obligors	Average LGD	Average maturity	RWA	RWA density	EL	TEP
PD Range	**(SGD million)**		**(%)**	**(SGD million)**	**(%)**	**(Count)**	**(%)**	**(Years)**	**(SGD million)**	**(%)**	**(SGD million)**	
Other Retail (excluding exposures to Small Business)												
0.00 to < 0.15	587	-	-	587	0.11%	15,229	37%		58	10%	*	
0.15 to < 0.25	905	9	59%	910	0.19%	18,759	38%		142	16%	1	
0.25 to < 0.50	506	5	58%	509	0.35%	10,542	38%		118	23%	1	
0.50 to < 0.75	200	4	57%	202	0.60%	3,659	39%		66	33%	*	
0.75 to < 2.50	229	5	56%	232	1.34%	4,370	38%		105	45%	1	
2.50 to < 10.00	40	*	8%	40	3.59%	801	38%		23	57%	1	
10.00 to < 100.00	2	-	-	2	20.63%	54	35%		1	77%	*	
100.00 (Default)	*	-	-	*	100.00%	15	51%		1	170%	*	
Sub-total	**2,469**	**23**	**57%**	**2,482**	**0.43%**	**53,184**	**38%**		**514**	**21%**	**4**	**7**
Other Retail - exposures to Small Business												
0.00 to < 0.15	397	105	75%	476	0.08%	1,039	30%		31	6%	*	
0.15 to < 0.25	204	47	74%	239	0.20%	495	31%		31	13%	*	
0.25 to < 0.50	434	82	84%	503	0.37%	1,716	33%		105	21%	1	
0.50 to < 0.75	283	50	73%	319	0.61%	1,155	37%		100	31%	1	
0.75 to < 2.50	448	129	72%	541	1.43%	2,530	43%		282	52%	3	
2.50 to < 10.00	310	68	65%	355	4.64%	2,225	49%		268	75%	8	
10.00 to < 100.00	114	26	65%	131	27.52%	774	48%		142	108%	16	
100.00 (Default)	39	13	22%	42	100.00%	287	34%		34	82%	11	
Sub-total	**2,230**	**519**	**72%**	**2,606**	**4.09%**	**10,221**	**38%**		**993**	**38%**	**41**	**31**
Total (all portfolios)	**19,056**	**5,337**	**76%**	**23,102**	**1.03%**	**245,712**	**32%**		**4,653**	**20%**	**91**	**80**

*Amount is less than 0.5

As at 30 June 2024, the bank does not recognise credit derivatives as a credit risk mitigant under the F-IRBA or A-IRBA.

11 EFFECT ON RWA OF CREDIT DERIVATIVES USED AS CRM

The bank does not recognise credit derivatives as a credit risk mitigant.

12 IRBA – RWA FLOW STATEMENT FOR CREDIT RISK EXPOSURES

The table below presents the drivers of movement in Credit RWA under IRBA for the quarter.

The bank's RWAs decreased by S$76 million quarter-on-quarter mainly due to improvement in asset quality, partially offset by higher RWA from loans growth in portfolios under the IRBA.

SGD million		(a)
		RWA amounts
1	**RWA as at end of previous quarter**	**10,423**
2	Asset size	348
3	Asset quality	(424)
4	Model updates	-
5	Methodology and policy	-
6	Acquisitions and disposals	-
7	Foreign exchange movements	*
8	Other	-
9	**RWA as at end of quarter**	**10,348**

*Amount is less than 0.5

13 SPECIALISED LENDING AND EQUITIES UNDER THE SIMPLE RISK WEIGHT METHOD

The bank does not have specialised lending or equities exposures under the Simple Risk Weight Method.

14 ANALYSIS OF CCR BY APPROACH

The following table presents the methods used to calculate Counterparty Credit Risk regulatory requirements and the main parameters used within each method.

The lower RWA in the first half of 2024 was mainly from a decrease in SFT exposures, partially offset by an increase in derivative exposures.

SGD million		(a)	(b)	(c)	(d)	(d.1)	(e)	(f)
		Replacement cost	Potential future exposure	Effective EPE	Fixed alpha factor, α used for computing regulatory EAD	α used for computing regulatory EAD	EAD (post-CRM)	RWA
1	SA-CCR (for derivatives)	36	98		1.4		187	102
2	CCR internal models method (for derivatives and SFTs)			-		-	-	-
3	FC(SA) (for SFTs)						-	-
4	FC(CA) (for SFTs)						31	6
5	VaR for SFTs						-	-
6	**Total**							**108**

15 CVA RISK CAPITAL REQUIREMENTS

The following table provides an overview of the bank's Credit Valuation Adjustment ("CVA") risk capital requirements. The bank adopts the Standardised Method for CVA risk capital requirements.

The increase in CVA RWA in the first half of 2024 is in line with increased derivative exposures.

SGD million		(a) EAD (post-CRM)	(b) RWA
Total portfolios subject to the Advanced CVA capital requirement		-	-
1	(i) VaR component (including the three-times multiplier)		-
2	(ii) Stressed VaR component (including the three-times multiplier)		-
3	All portfolios subject to the Standardised CVA capital requirement	187	55
4	**Total portfolios subject to the CVA risk capital requirement**	**187**	**55**

16 CCR EXPOSURES BY PORTFOLIO AND RISK WEIGHTS

The following table provides a breakdown of the bank's CCR exposures calculated in accordance with the SA(CR), by asset class and risk weight.

The decrease in exposures in the first half of 2024 were mainly from Bank asset class.

SGD million	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Risk weight / Asset classes	0%	10%	20%	50%	75%	100%	150%	Others	Total Credit exposure
Central government and central bank	-	-	-	-	-	-	-	-	-
PSE	-	-	-	-	-	-	-	-	-
MDB	-	-	-	-	-	-	-	-	-
Bank	-	-	61	123	-	-	-	-	184
Corporate	-	-	-	-	-	*	-	-	*
Regulatory retail	-	-	-	-	-	-	-	-	-
Other exposures	-	-	-	-	-	32	-	-	32
Total	**-**	**-**	**61**	**123**	**-**	**33**	**-**	**-**	**217**

*Amount is less than 0.5

17 CCR EXPOSURES BY PORTFOLIO AND PD RANGE

The following table provides the parameters used for the calculation of the bank's CCR capital requirements for IRBA models.

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	EAD post-CRM	Average PD	Number of obligors	Average LGD	Average maturity	RWA	RWA density
PD Range	**(SGD million)**	**(%)**	**(Count)**	**(%)**	**(Years)**	**(SGD million)**	**(%)**
Corporate							
0.00 to < 0.15	*	0.14%	1	45%	1.00	*	25%
0.15 to < 0.25	-	-	-	-	-	-	-
0.25 to < 0.50	-	-	-	-	-	-	-
0.50 to < 0.75	*	0.55%	1	45%	1.00	*	58%
0.75 to < 2.50	*	1.53%	11	45%	1.00	*	90%
2.50 to < 10.00	*	4.29%	5	45%	1.00	*	131%
10.00 to < 100.00	*	11.40%	7	45%	1.00	*	196%
100.00 (Default)	-	-	-	-	-	-	-
Sub-total	**1**	**3.95%**	**25**	**45%**	**1.00**	**1**	**113%**
Corporate Small Business							
0.00 to < 0.15	*	0.13%	5	45%	1.00	*	21%
0.15 to < 0.25	-	-	-	-	-	-	-
0.25 to < 0.50	-	-	-	-	-	-	-
0.50 to < 0.75	-	-	-	-	-	-	-
0.75 to < 2.50	*	1.10%	8	45%	1.00	*	78%
2.50 to < 10.00	*	3.14%	4	45%	1.00	*	97%
10.00 to < 100.00	-	-	-	-	-	-	-
100.00 (Default)	-	-	-	-	-	-	-
Sub-total	*****	**1.06%**	**17**	**45%**	**1.00**	*****	**67%**
Total (sum of portfolios)	**1**	**2.81%**	**42**	**45%**	**1.00**	**1**	**95%**

*Amount is less than 0.5

18 COMPOSITION OF COLLATERAL FOR CCR EXPOSURE

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

The decrease in collateral posted and received for SFTs in the first half of 2024 was in line with the decrease in reverse repurchase transactions.

	(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
SGD million	**Segregated**	**Unsegregated**	**Segregated**	**Unsegregated**		
Cash - domestic currency	-	1,937	-	-	-	518
Cash - other currencies	-	-	-	-	-	1,613
Domestic sovereign debt	-	-	-	-	518	-
Other sovereign debt	-	-	-	-	1,034	-
Government agency debt	-	-	-	-	134	-
Corporate bonds	-	-	-	-	229	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	222	-
Total	**-**	**1,937**	**-**	**-**	**2,137**	**2,131**

19 CREDIT DERIVATIVE EXPOSURES

The bank does not have credit derivative exposure as at 30 June 2024.

20 EXPOSURE TO CENTRAL COUNTERPARTIES

The bank does not have exposure to central counterparties as at 30 June 2024.

21 SECURITISATION

The bank does not have securitisation exposure as at 30 June 2024.

22 MARKET RISK UNDER STANDARDISED APPROACH

The table below shows the capital requirement for each component under the Standardised Approach for market risk.

The market risk RWA was driven by foreign exchange risk in the banking book.

SGD million		(a)
		RWA
	Products excluding options	
1	Interest rate risk (general and specific)	-
2	Equity risk (general and specific)	-
3	Foreign exchange risk	14
4	Commodity risk	-
	Options	
5	Simplified approach	-
6	Delta-plus method	-
7	Scenario approach	-
8	**Securitisation**	-
9	**Total**	**14**

23 ABBREVIATIONS

Abbreviations	Brief Description
A-IRBA	Advanced Internal Ratings-Based Approach
CCF	Credit Conversion Factor
CCP	Central Counterparty
CCR	Counterparty Credit Risk
CCyB	Countercyclical Capital Buffer
CET1	Common Equity Tier 1
CRM	Credit Risk Mitigation
CVA	Credit Valuation Adjustment
D-SIB	Domestic Systemically Important Banks
EAD	Exposure At Default
EL	Expected Loss
F-IRBA	Foundation Internal Ratings-Based Approach
G-SIB	Global Systemically Important Banks
IAA	Internal Assessment Approach
IMA	Internal Models Approach
IMM	Internal Models Method
IRBA	Internal Ratings-Based Approach
LGD	Loss Given Default
MAS	Monetary Authority of Singapore
MSL	Maybank Singapore Limited
PD	Probability of Default
RWA	Risk-Weighted Assets
SA	Standardised Approach
SA-CCR	Standardised Approach for Counterparty Credit Risk
SA(CR)	Standardised Approach to Credit Risk
SA(MR)	Standardised Approach for Market Risk
SEC-ERBA	Securitisation External Ratings-Based Approach
SEC-IRBA	Securitisation Internal Ratings-Based Approach
SEC-SA	Securitisation Standardised Approach
SFT	Securities or Commodities Financing Transaction
SGD	Singapore Dollar
TEP	Total Eligible Provisions