



## Pillar 3 Disclosure Report

31 March 2025

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 Simplified SA and SA 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 decrease in capital ratio compared to previous quarter is mainly due to higher risk weighted assets.

Liquidity coverage ratio on Country Group basis has increased by 15 percentage points as compared to the previous quarter, due to an increase in the holding of High Quality Liquid Assets and a reduction in total net cash outflows.

SGD million		(a)	(b)	(c)	(d)	(e)
		31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
	<b>Available capital (amounts)</b>					
1	CET1 capital	2,370	2,369	2,224	2,353	2,319
2	Tier 1 capital	2,370	2,369	2,224	2,353	2,319
3	Total capital	2,956	2,962	2,825	2,939	2,915
	<b>RWA (amounts)</b>					
4	Total RWA	14,976	14,646	14,312	15,911	15,523
4a	Total RWA (pre-floor)	14,976	14,646	14,312	15,911	15,523
	<b>Risk-based capital ratios as a percentage of RWA</b>					
5	CET1 ratio (%)	15.8	16.2	15.5	14.8	14.9
5a	CET1 ratio (%) (pre-floor ratio)	15.8	16.2	15.5	14.8	14.9
6	Tier 1 ratio (%)	15.8	16.2	15.5	14.8	14.9
6a	Tier 1 ratio (%) (pre-floor ratio)	15.8	16.2	15.5	14.8	14.9
7	Total capital ratio (%)	19.7	20.2	19.7	18.5	18.8
7a	Total capital ratio (%) (pre-floor ratio)	19.7	20.2	19.7	18.5	18.8
	<b>Additional CET1 buffer requirements as a percentage of RWA</b>					
8	Capital conservation buffer requirement (%)	2.5	2.5	2.5	2.5	2.5

SGD million		(a)	(b)	(c)	(d)	(e)
		31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
9	Countercyclical buffer requirement (%)	0.0	0.0	0.0	0.0	0.0
10	G-SIB and/or D-SIB additional requirements (%)	-	-	-	-	-
11	Total of CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.5	2.5	2.5	2.5	2.5
12	CET1 available after meeting the Reporting Bank's minimum capital requirements (%)	7.8	8.2	7.5	6.8	6.9
<b>Leverage Ratio</b>						
13	Total Leverage Ratio exposure measure	45,852	46,420	42,031	41,182	41,695
14	Leverage Ratio (%) (row 2 / row 13)	5.2	5.1	5.3	5.7	5.6
14 a	Leverage Ratio (%) incorporating mean values for SFT assets	5.1	5.2	5.4	5.5	5.5
<b>Liquidity Coverage Ratio<sup>1</sup></b>						
15	Total High Quality Liquid Assets	23,273	22,220	18,597	19,349	19,399
16	Total net cash outflow	13,418	14,006	13,504	13,469	12,826
17	Liquidity Coverage Ratio (%)	174	159	138	144	152
<b>Net Stable Funding Ratio<sup>2</sup></b>						
18	Total available stable funding	52,500	52,316	47,963	44,820	44,478
19	Total required stable funding	42,739	42,290	43,889	42,381	40,354
20	Net Stable Funding Ratio (%)	123	124	109	106	110

<sup>1</sup> 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](https://www.maybank2u.com.sg/en/personal/about_us/maybank-singapore/regulatory-disclosure-maybank-singapore-limited.page) for the LCR disclosures.

<sup>2</sup> 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](https://www.maybank2u.com.sg/en/personal/about_us/maybank-singapore/regulatory-disclosure.page) for the NSFR half-yearly disclosures.

### 3 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.

#### 3.1 Leverage Ratio

SGD million	31 Mar 2025	31 Dec 2024
<b>Capital and Total exposures</b>		
Tier 1 Capital	2,370	2,369
Total Exposures	45,852	46,420
<b>Leverage Ratio (%)</b>		
<b>Leverage ratio</b>	<b>5.2</b>	<b>5.1</b>

#### 3.2 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 March 2025 increased to 5.2% comparing to last quarter of 5.1% due to a decrease in exposure measure contributed by lower SFTs partially offset by higher intra-group lending. The ratio is well above the 3% regulatory minimum ratio.

SGD million		Amount	
Item		(a)	(b)
		31 Mar 2025	31 Dec 2024
<b>Exposure measures of on-balance sheet items</b>			
1	On-balance sheet items (excluding derivative transactions and SFTs, but including on-balance sheet collateral for derivative transactions or SFTs)	39,838	39,243
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets in accordance with the Accounting Standards	-	-

3	Deductions of receivable assets for cash variation margin provided in derivatives transactions	-	-
4	Adjustment for collateral received under securities financing transactions that are recognised as assets	-	-
5	Specific and general allowances associated with on-balance sheet exposures that are deducted from Tier 1 Capital	(283)	(289)
6	Asset amounts deducted in determining Tier 1 capital and regulatory adjustments	(1)	(1)
7	<b>Total exposure measures of on-balance sheet items</b> (excluding derivative transactions and SFTs)	<b>39,554</b>	<b>38,953</b>
<b>Derivative exposure measures</b>			
8	Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins and net of bilateral netting)	67	51
9	Potential future exposure associated with all derivative transactions	176	173
10	CCP leg of trade exposures excluded in respect of derivative transactions cleared on behalf of clients	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
13	<b>Total derivative exposure measures</b>	<b>243</b>	<b>224</b>
<b>SFT exposure measures</b>			
14	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	4,070	5,236
15	Eligible netting of cash payables and cash receivables	-	-
16	SFT counterparty exposures	-	-
17	SFT exposure measures where the Reporting Bank acts as an agent in the SFTs	-	-
18	<b>Total SFT exposure measures</b>	<b>4,070</b>	<b>5,236</b>
<b>Exposure measures of off-balance sheet items</b>			
19	Off-balance sheet items at notional amount	10,831	10,603
20	Adjustments for calculation of exposure measures of off-balance sheet items	(8,845)	(8,595)
21	Specific and general allowances associated with off-balance sheet exposures deducted in determining Tier 1 Capital	(1)	(1)
22	<b>Total exposure measures of off-balance sheet items</b>	<b>1,985</b>	<b>2,007</b>
<b>Capital and Total exposures</b>			
23	<b>Tier 1 capital</b>	<b>2,370</b>	<b>2,369</b>
24	<b>Total exposures</b>	<b>45,852</b>	<b>46,420</b>
<b>Leverage ratio</b>			

25	<b>Leverage ratio</b>	<b>5.2%</b>	<b>5.1%</b>
26	<b>National minimum leverage ratio requirement</b>	<b>3.0%</b>	<b>3.0%</b>
27	<b>Applicable leverage buffers</b>	<b>2.2%</b>	<b>2.1%</b>
	<b>Disclosures of mean values</b>		
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	4,720	4,259
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	4,070	5,236
30	Total exposures incorporating values from row 28	46,502	45,443
31	Leverage ratio incorporating values from row 28	5.1%	5.2%

#### 4 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 higher exposures to banks and corporates and higher probability of default for exposures to retail individuals. Increase in CVA RWA is mainly due to change in calculation method post-transitional Basel III Reforms.

SGD million		(a)	(b)	(c)
		RWA		Minimum capital requirements
		31 Mar 2025	31 Dec 2024	31 Mar 2025
<b>1</b>	<b>Credit risk (excluding CCR)</b>	<b>14,003</b>	<b>13,777</b>	<b>1,400</b>
2	Of which: Standardised Approach	2,929	2,945	293
3	Of which: F-IRBA	6,639	6,536	664
4	Of which: supervisory slotting approach	-	-	-
5	Of which: A-IRBA	4,435	4,297	444
<b>6</b>	<b>CCR</b>	<b>143</b>	<b>140</b>	<b>14</b>
7	Of which: SA-CCR	113	94	11
8	Of which: CCR internal models method	-	-	-
9	Of which: other CCR	30	46	3
10	Of which: CCP	-	-	-
<b>11</b>	<b>CVA</b>	<b>143</b>	<b>44</b>	<b>14</b>
<b>12</b>	<b>Equity investments in funds – look-through approach</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Equity investments in funds – mandate-based approach</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Equity investments in funds – fall-back approach</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Equity investment in funds – partial use of an approach</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Unsettled transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17</b>	<b>Securitisation exposures in the banking book</b>	<b>-</b>	<b>-</b>	<b>-</b>
18	Of which: SEC-IRBA	-	-	-

SGD million		(a)	(b)	(c)
		RWA		Minimum capital requirements
		31 Mar 2025	31 Dec 2024	31 Mar 2025
19	Of which: SEC-ERBA	-	-	-
20	Of which: SEC-IAA	-	-	-
21	Of which: SEC-SA	-	-	-
<b>22</b>	<b>Market risk (excluding CVA and capital charge for switch between trading book and banking book)</b>	<b>10</b>	<b>8</b>	<b>1</b>
23	Of which: SA(MR)	-	8	-
24	Of which: SSA(MR)	10	-	1
25	Of which: IMA	-	-	-
<b>26</b>	<b>Capital charge for switch between trading book and banking book</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>27</b>	<b>Operational risk</b>	<b>677</b>	<b>677</b>	<b>68</b>
<b>28</b>	<b>Amounts below the thresholds for deduction (subject to 250% risk weight)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>29</b>	<b>Output floor calibration</b>	<b>55%</b>	<b>50%</b>	<b>-</b>
<b>30</b>	<b>Floor adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>31</b>	<b>Total</b>	<b>14,976</b>	<b>14,646</b>	<b>1,498</b>

## 5 COMPARISON OF MODELLED AND STANDARDISED RWA AT RISK LEVEL

The table below compares the RWA calculated using nominated approaches against the RWA calculated using only standardised approaches. The lower risk-weight for Retail exposures under Advanced-IRB Approach accounted largely for the difference in RWA calculated using nominated and standardised approaches.

SGD million		(a)	(b)	(c)	(d)
		RWA			
		RWA for portfolios where the Reporting Bank uses modelled approaches	RWA for portfolios where the Reporting Bank uses standardised approaches	Total RWA (a+b)	Total RWA calculated using only standardised approaches
1	Credit risk (excluding counterparty credit risk)	11,074	2,929	14,003	17,455
2	Counterparty credit risk	92	50	143	142
3	Credit valuation adjustment	-	143	143	143
4	Securitisation exposures in the banking book	-	-	-	-
5	Market risk	-	10	10	10
6	Operational risk		677	677	677
7	Residual RWA		-	-	-
<b>8</b>	<b>Total</b>	<b>11,166</b>	<b>3,810</b>	<b>14,976</b>	<b>18,426</b>

## 6 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 increased by S\$241 million quarter-on-quarter mainly due to increase in bank and corporate exposures, partially offset by better asset quality from exposures to corporates.

SGD million		(a)
		RWA amounts
<b>1</b>	<b>RWA as at end of previous quarter</b>	<b>10,833</b>
2	Asset size	270
3	Asset quality	(20)
4	Model updates	-
5	Methodology and policy	-
6	Acquisitions and disposals	-
7	Foreign exchange movements	(9)
8	Other	-
<b>9</b>	<b>RWA as at end of quarter</b>	<b>11,074</b>

## 7 ABBREVIATIONS

<b>Abbreviations</b>	<b>Brief Description</b>
A-IRBA	Advanced Internal Ratings-Based Approach
CCP	Central Counterparty
CCR	Counterparty Credit Risk
CET1	Common Equity Tier 1
CVA	Credit Valuation Adjustment
D-SIB	Domestic Systemically Important Banks
ERBA	External ratings-Based Approach
F-IRBA	Foundation Internal Ratings-Based Approach
FVOCI	Fair Value through Other Comprehensive Income
G-SIB	Global Systemically Important Banks
IAA	Internal Assessment Approach
IMA	Internal Models Approach
IMM	Internal Models Method
IRBA	Internal Ratings-Based Approach
MAS	Monetary Authority of Singapore
MSL	Maybank Singapore Limited
RSME	Retail Small Medium Enterprise
RWA	Risk-Weighted Assets
SA	Standardised Approach
SA-CCR	Standardised Approach for Counterparty Credit Risk
SA(MR)	Standardised Approach to Market Risk
SEC-ERBA	Securitisation External Ratings-Based Approach
SEC-IAA	Securitisation Internal Assessment Approach
SEC-IRBA	Securitisation Internal Ratings-Based Approach
SEC-SA	Securitisation Standardised Approach
SFT	Securities or Commodities Financing Transaction
SGD	Singapore Dollar
SSA	Simplified Standardised Approach