



## **HSBC BANK (SINGAPORE) LIMITED**

*(Incorporated in Singapore. Company Registration No. 201420624K)*

### **Pillar 3 Disclosures as at 30 June 2025**

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## 1. Overview of Key Prudential Regulatory Metrics

The following table provides an overview of the key prudential regulatory metrics of HSBC Bank (Singapore) Limited ("the Bank") except the Liquidity Coverage Ratio and Net Stable Funding Ratio which are at the HSBC Singapore Country level. The Bank's capital requirements are based on the Standardised Approach in accordance with MAS Notice 637.

in SGD millions		(a)	(b)	(c)	(d)	(e)
		30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
<b>Available capital (amounts)</b>						
1	CET1 Capital	1,646	1,644	1,861	1,631	1,624
2	Tier 1 Capital	1,646	1,644	1,861	1,631	1,624
3	Total Capital	1,848	1,849	2,067	1,821	1,809
<b>Risk weighted assets (amounts)</b>						
4	Total RWA	8,774	8,738	8,730	8,396	9,823
4a	Total RWA (pre-floor)	8,774	8,738	8,730	8,396	
<b>Risk-based capital ratios as a percentage of RWA</b>						
5	CET1 Ratio (%)	18.76%	18.81%	21.32%	19.43%	16.53%
5a	CET 1 Ratio (%) (pre-floor ratio)	18.76%	18.81%	21.32%	19.43%	
6	Tier 1 Ratio (%)	18.76%	18.81%	21.32%	19.43%	16.53%
6a	Tier 1 Ratio (%) (pre-floor ratio)	18.76%	18.81%	21.32%	19.43%	
7	Total Capital Ratio (%)	21.06%	21.16%	23.68%	21.69%	18.42%
7a	Total Capital Ratio (%) (pre-floor ratio)	21.06%	21.16%	23.68%	21.69%	
<b>Additional CET 1 buffer requirements as a percentage of RWA</b>						
8	Capital Conservation Buffer Requirement (%)	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical Buffer Requirement (%)	0.01%	0.01%	0.01%	0.01%	0.05%
10	Bank G-SIB and/or D-SIB additional	0.00%	0.00%	0.00%	0.00%	0.00%
11	Total of CET1 Specific Buffer Requirement (%) (row 8 + row 9 + row 10)	2.51%	2.51%	2.51%	2.51%	2.55%
12	CET1 Available after Meeting the Reporting Bank's Minimum Capital Requirements (%)	10.75%	10.81%	13.31%	11.43%	8.41%
<b>Leverage Ratio</b>						
13	Total Leverage Ratio Exposure Measure	34,890	35,348	35,620	34,810	33,980
14	Leverage Ratio (%) (row 2/row 13)	4.72%	4.65%	5.22%	4.69%	4.78%
14a	Leverage Ratio (%) incorporating mean values for SFT assets	4.66%	4.65%	5.19%	4.68%	
<b>Liquidity Coverage Ratio #</b>						
15	Total High Quality Liquid Assets	46,939	45,854	44,502	44,787	40,412
16	Total Net Cash Outflow	20,470	18,832	17,215	17,597	13,177
17	Liquidity Coverage Ratio (%)	230%	248%	271%	256%	313%
<b>Net Stable Funding Ratio #</b>						
18	Total Available Stable Funding	67,672	68,496	70,564	66,313	67,639
19	Total Required Stable Funding	40,128	39,683	39,449	36,352	37,778
20	Net Stable Funding Ratio (%)	169%	173%	179%	182%	179%

The key prudential regulatory metrics for 30 June 2024 are based on MAS Notice 637 in force immediately before 1 July 2024.

Note:

# This refers to country level ratio for all currency.

The Countercyclical Capital Buffer ("CCyB") is the weighted average of the country-specific CCyB requirements that are applied by national authorities in jurisdictions to which the Bank has private sector credit exposures. The effective country-specific CCyB requirement for Hong Kong and Chile is 1% and 0.5% and the applicable weight is 0.01% and 1.26% respectively.

## 2. Capital Structure and Capital Adequacy

### 2.1 Geographical Distribution of Credit Exposures Used in the Countercyclical Capital Buffer

In SGD millions	(a)	(b)	(c)	(d)
Geographical breakdown	Country-specific countercyclical buffer requirement	RWA for private Sector credit exposures used in the computation of the countercyclical buffer	Bank-specific countercyclical buffer requirement	Countercyclical buffer amount
Hong Kong	1.00%	—		
Chile	0.50%	72		
Others		5,645		
<b>Total</b>		<b>5,717</b>	<b>0.010%</b>	<b>1</b>

The countercyclical capital buffer is calculated as the weighted average of the buffers in effect in the jurisdictions to which the Bank has private sector credit exposures. The Bank attributes its private sector credit exposures to jurisdictions based on the jurisdiction of each obligor or, if applicable, its guarantor. The determination of an obligor's jurisdiction of risk is based on the look-through approach taking into consideration factors such as economic activity and availability of parental support.

### 3. Main Features of Capital Instruments

The following disclosures are based on the prescribed template set out in MAS Notice 637 Table 11C-1. This disclosure shall be updated whenever there is an issuance, redemption, conversions, write-down, or other material changes to the existing capital instruments.

#### Ordinary Shares

No			
1	Issuer	HSBC Bank (Singapore) Limited	HSBC Bank (Singapore) Limited
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	NA	NA
3	Governing law(s) of the instrument	Singapore	Singapore
4	Transitional Basel III rules	NA	NA
5	Post-transitional Basel III rules	Common Equity Tier 1	Tier 2
6	Eligible at solo / group / group & solo	Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares	Subordinated Loan
8	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	S\$1,530 million	S\$150 million
9	Par value of instrument	No par value	US\$110 million
10	Accounting classification	Shareholder's Equity	Liability – amortised cost
11	Original date of issuance	Various	12 Dec 2022
12	Perpetual or dated	Perpetual	Dated
13	Original maturity date	No maturity	12 Dec 2032
14	Issuer call subject to prior supervisory approval	NA	Yes
15	Optional call date, contingent call dates and redemption amount	NA	12 Dec 2027 / Tax event at any time / Par
16	Subsequent call dates, if applicable	NA	Callable on any interest payment date after first call date
	Coupons / Dividends		
17	Fixed or floating dividend / coupon	NA	Floating
18	Coupon rate and any related index	NA	USD SOFR + 3.47%
19	Existence of a dividend stopper	NA	No
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Mandatory
21	Existence of step up or other incentive to redeem	NA	No
22	Non-cumulative or cumulative	Non-cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible

24	If convertible, conversion trigger(s)	NA	NA
25	If convertible, fully or partially	NA	NA
26	If convertible, conversion rate	NA	NA
27	If convertible, mandatory or optional conversion	NA	NA
28	If convertible, specify instrument type convertible into	NA	NA
29	If convertible, specify issuer of instrument it converts into	NA	NA
30	Write-down feature	No	Yes
31	If write-down, write-down trigger(s)	NA	Contractual write-down, being earlier of: a) MAS notifying the Bank in writing that it is of the opinion that conversion or write-off is necessary, without which the Bank would become non-viable; and b) a decision by MAS to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as
32	If write-down, full or partial	NA	Fully or Partially
33	If write-down, permanent or temporary	NA	Permanent
34	If temporary write-down, description of write-up mechanism	NA	NA
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 in the event of liquidation of the Bank	Immediately subordinate to senior creditors
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	NA	NA

## 4. Leverage Ratio

### Leverage Ratio Common Disclosure Template

In SGD million		30 Jun 25	31 Mar 25
<b>Exposure Measure 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)	27,437	27,182
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 onbalance sheet exposures that are deducted from Tier 1 Capital	—	—
6	Asset amounts deducted in determining Tier 1 Capital and regulatory adjustments	(23)	(26)
<b>7</b>	<b>Total exposure measures of on-balance sheet items (excluding derivative transactions and SFTs)</b>	<b>27,414</b>	<b>27,156</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)	22	—
9	Potential future exposure associated with all derivative transactions	25	23
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	—	—
<b>13</b>	<b>Total derivative exposure measures</b>	<b>47</b>	<b>23</b>
<b>SFT Exposure Measures</b>			
14	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	5,859	6,615
15	Eligible netting of cash payables and cash receivables	—	—
16	SFT counterparty exposures	—	—
17	SFT exposure measures where a Reporting Bank acts as an agent in the SFTs	—	—
<b>18</b>	<b>Total SFT exposure measures</b>	<b>5,859</b>	<b>6,615</b>
<b>Exposure Measures of Off-Balance Sheet Items <sup>#</sup></b>			
19	Off-balance sheet items at notional amount	10,589	10,316
20	Adjustments for calculation of exposure measures of off-balance sheet items	(9,019)	(8,762)
21	Specific and general allowances associated with offbalance sheet exposures deducted in determining Tier 1 Capital	—	—
<b>22</b>	<b>Total exposure measures of off-balance sheet items</b>	<b>1,570</b>	<b>1,554</b>

In SGD million		30 Jun 25	31 Mar 25
<b>Capital and Total Exposures</b>			
23	Tier 1 capital	1,646	1,644
24	Total exposures	34,890	35,348
<b>Leverage Ratio</b>			
25	Leverage ratio	4.72%	4.65%
26	National minimum leverage ratio requirement	3.00%	3.00%
27	Applicable leverage buffers	—%	—%
<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	6,300	6,634
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	5,859	6,615
30	Total exposures incorporating values from row 28	35,331	35,367
31	Leverage ratio incorporating values from row 28	4.66%	4.65%



## 5. Overview of Risk Weighted Assets

The table provides an overview of the Bank's RWA as required under MAS Notice 637.

In SGD million		RWA		Minimum capital requirement <sup>1</sup>
		As at end of current quarter	As at end of prior quarter	As at end of current quarter
		30 Jun 25	31 Mar 25	30 Jun 25
<b>1</b>	<b>Credit Risk (excluding Counterparty Credit Risk)</b>	<b>7,328</b>	<b>7,303</b>	<b>733</b>
2	of which: Standardised Approach	7,328	7,303	733
3	of which: F-IRBA	—	—	—
4	of which: supervisory slotting approach	—	—	—
5	of which: A-IRBA	—	—	—
<b>6</b>	<b>Counterparty Credit Risk</b>	<b>28</b>	<b>20</b>	<b>3</b>
7	of which: SA-CCR	9	6	1
8	of which: CCR Internal Models Method	—	—	—
9	of which: other CCR	19	14	2
10	of which: CCP	—	—	—
<b>11</b>	<b>CVA</b>	<b>13</b>	<b>8</b>	<b>1</b>
12	Equity investments in funds – Look Through Approach	—	—	—
13	Equity investments in funds – Mandate-Based Approach	—	—	—
14	Equity investments in funds – Fall Back Approach	—	—	—
15	Equity investments in funds – Partial Use of an Approach	—	—	—
<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	—	—	—
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>4</b>	<b>6</b>	<b>—</b>
23	of which: SA(MR)	4	6	—
24	of which: SSA(MR)	—	—	—
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>1,401</b>	<b>1,401</b>	<b>140</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>—</b>	<b>—</b>	<b>—</b>
<b>30</b>	<b>Floor Adjustment</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>31</b>	<b>Total</b>	<b>8,774</b>	<b>8,738</b>	<b>877</b>

Note:

(1) Minimum capital requirements are calculated at 10% of RWA.

## 6. Credit Risk

### 6.1 Additional Disclosures Related to the Credit Quality of Assets

#### 6.1.1 Credit Quality of Assets

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

In SGD million		(a)	(b)	(c)	(d)	(e)	(f)	(g)
		Gross carrying amount of <sup>(1)</sup>		Allowances and impairments	of which: allowances for standardised approach exposures		of which: allowances for IRBA exposure	Net values (a+b-c)
		Defaulted exposures <sup>(3)</sup>	Non-defaulted exposures		of which: specific allowances	of which: general allowances		
1	Loans <sup>(2)</sup>	98	10,441	(82)	(19)	(63)	—	10,457
2	Debt securities	—	8,366	—	—	—	—	8,366
3	Off-balance sheet exposures	—	6,588	—	—	—	—	6,588
4	<b>Total</b>	<b>98</b>	<b>25,395</b>	<b>(82)</b>	<b>(19)</b>	<b>(63)</b>	<b>—</b>	<b>25,411</b>

Note:

(1) Refers to the accounting value of the assets before any allowances and impairments but after write-offs.

(2) Excludes inter-bank loans

(3) Refers to loans classified as doubtful

#### 6.1.2 Changes in Stock of Defaulted Loans and Debt Securities

In SGD million		(a)
1	<b>Defaulted loans and debt securities as at 31 Dec 2024</b>	<b>94</b>
2	Loans and debt securities that have defaulted in the first half of 2025	33
3	Returned to non-defaulted status	(3)
4	Amounts written-off	(27)
5	Other changes	1
6	<b>Defaulted loans and debt securities as at 30 Jun 2025 (1+2-3-4±5)</b>	<b>98</b>

## 6.2 Overview of Credit Risk Mitigation Techniques

The effects of credit risk mitigation ("CRM") techniques are presented in accordance with the requirements of MAS Notice 637 on collateral eligibility and prescribed haircuts. As such, the reported collateral value is a subset of the total collateral value less ineligible collateral types such as residential and commercial properties on mortgages, industrial properties located outside of Singapore, plant and machinery and underlying assets financed through specialised lending.

In SGD million		30 Jun 25				
		(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	10,448	9	9	—	—
2	Debt Securities	8,366	—	—	—	—
3	<b>Total</b>	<b>18,814</b>	<b>9</b>	<b>9</b>	<b>—</b>	<b>—</b>
4	Of which: defaulted	98	—	—	—	—

In SGD million		31 Dec 24				
		(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	10,689	12	12	—	—
2	Debt Securities	9,818	—	—	—	—
3	<b>Total</b>	<b>20,507</b>	<b>12</b>	<b>12</b>	<b>—</b>	<b>—</b>
4	Of which: defaulted	94	—	—	—	—

**6.3 SA(CR) – Credit Risk Exposure and CRM Effects**

In SGD million		30 Jun 25					
		(a)	(b)	(c)	(d)	(e)	(f)
		Exposures before CCF and CRM		Exposure 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 <sup>(1)</sup>
1	Cash items	27	—	27	—	—	0%
2	Central government and central bank	8,858	—	8,858	—	—	0%
3	PSE	—	—	—	—	—	0%
4	MDB	—	—	—	—	—	0%
5	Bank	13,485	2,522	7,723	105	1,566	20%
6	Covered bond	—	—	—	—	—	0%
7	Corporate	1,534	268	1,534	161	1,724	102%
7A	Of which: General	1,343	268	1,343	161	1,476	98%
7B	Of which: Corporate SME	—	—	—	—	—	0%
7C	Of which: SL	191	—	191	—	248	130%
8	Equity and subordinated debt	—	—	—	—	—	0%
9	Regulatory retail	1,506	9,188	1,481	919	1,602	67%
10	Other retail	6	—	6	—	7	117%
11	Real Estate	7,537	1,072	7,534	428	2,130	27%
12	Other exposures	224	—	224	—	224	100%
13	Past due exposures	76	—	76	—	103	136%
14	<b>Total</b>	<b>33,253</b>	<b>13,050</b>	<b>27,463</b>	<b>1,613</b>	<b>7,356</b>	<b>27%</b>

In SGD million		31 Dec 24					
		(a)	(b)	(c)	(d)	(e)	(f)
		Exposures before CCF and CRM		Exposure 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 <sup>(1)</sup>
1	Cash items	28	—	28	—	—	0%
2	Central government and central bank	10,383	—	10,383	—	—	0%
3	PSE	—	—	—	—	—	0%
4	MDB	—	—	—	—	—	0%
5	Bank	12,644	2,918	7,527	92	1,525	20%
6	Covered bond	—	—	—	—	—	0%
7	Corporate	1,471	453	1,471	289	1,775	101%
7A	Of which: General	1,259	453	1,259	289	1,499	97%
7B	Of which: Corporate SME	—	—	—	—	—	0%
7C	Of which: SL	212	—	212	—	276	130%
8	Equity and subordinated debt	12	—	12	—	15	130%
9	Regulatory retail	1,475	9,101	1,468	910	1,598	67%
10	Other retail	6	—	6	—	7	117%
11	Real Estate	7,780	644	7,776	257	2,131	27%
12	Other exposures	171	—	171	—	171	100%
13	Past due exposures	91	—	72	—	95	132%
14	<b>Total</b>	<b>34,061</b>	<b>13,116</b>	<b>28,914</b>	<b>1,548</b>	<b>7,317</b>	<b>26%</b>

Note

(1) Total RWA divided by the exposures post-CCF and post-CRM

**6.4 SA(CR) – Exposure by Asset Classes and Risk Weights**

The following tables provide the breakdown of the Bank's credit risk exposures under the SA(CR) and SA(EQ) by asset class and risk weight.

In SGD million		30 Jun 25		
		0%	20%	Total credit exposure amount (post-CCF and post CRM) <sup>(1)</sup>
1	Cash items	27	—	27

		0%	20%	50%	100%	150%	Others	Total credit exposure amount (post-CCF and post CRM) <sup>(1)</sup>
2	Central government and central bank	8,858	—	—	—	—	—	8,858

		20%	50%	100%	150%	Others	Total credit exposure amount (post-CCF and post CRM) <sup>(1)</sup>
3	PSE	—	—	—	—	—	—

		0%	20%	30%	50%	100%	150%	Others	Total credit exposure amount (post-CCF and post CRM) <sup>(1)</sup>
4	MDB	—	—	—	—	—	—		—

		20%	30%	40%	50%	75%	100%	150%	Others	Total credit exposure amount (post-CCF and post CRM) <sup>(1)</sup>
5	Bank	—	—	—	—	—	—	—		—
5A	Of which: securities firms and other financial institutions	7,828	—	—	—	—	—	—		7,828

		10%	15%	20%	25%	35%	50%	100%	Others	Total credit exposure amount (post-CCF and post CRM) <sup>(1)</sup>
6	Covered bonds	—	—	—	—	—	—	—		—

		30 Jun 25										Total credit exposure amount (post-CCF and post CRM) <sup>(1)</sup>
		20%	50%	65%	75%	80%	85%	100%	130%	150%	Others	
7	Corporate	—	9		96	—	—	1,399	191	—		1,695
7A	Of which: General corporate	—	9		96			1,399		—		1,504
7B	Of which: securities firms and other financial institutions	—	—		—			—		—		—
7C	Of which: Corporate SME	—	—		—		—	—		—		—
7D	Of which: securities firms and other financial institutions	—	—		—		—	—		—		—
7E	Of which: SL	—	—		—	—		—	191	—		191

		100%	150%	250%	400%	1250%	Others	Total credit exposure amount (post-CCF and post CRM) <sup>(1)</sup>
8	Equity and subordinated debt		—	—	—	—	—	—

		45%	75%	100%	Others	Total credit exposure amount (post-CCF and post CRM) <sup>(1)</sup>
9	Regulatory retail	864	1,349		187	2,400

		45%	75%	100%	Others	Total credit exposure amount (post-CCF and post CRM) <sup>(1)</sup>
10	Other retail			3	3	6

		30 Jun 25																			Total credit exposure amount (post-CCF and post CRM) <sup>(1)</sup>
		0%	20%	25%	30%	35%	40%	45%	50%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Others	
11	Real Estate		2,753	1,298	3,191	—	19	295	19	4		—	1	—	—	—	—	—	—	382	7,962
11A	Of which: ADC															—			—	—	—
11B	Of which: Regulatory real estate		2,753	1,298	3,191	—	19	295	19	4		—	—	—	—		—	—		382	7,961
11C	Of which: RRE		2,753	1,298	3,191	—	19	295	19	—		—	—				—			382	7,957
11D	Of which: CRE									4		—	—	—	—			—		—	4
11E	Of which: Other real estate												1	—					—	—	1

		50%	100%	150%	Others	Total credit exposure amount (post-CCF and post CRM) <sup>(1)</sup>
12	Defaulted exposures		22	54		76

		0%	20%	100%	250%	1250%	Others	Total credit exposure amount (post-CCF and post CRM) <sup>(1)</sup>
13	Other exposures			224	—	—		224

**Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures**

14	Risk weight	(a)	(b)	(c)	(d)
		On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF	Exposure (post-CCF and post-CRM)
14A	Less than 40%	29,587	3,483	73%	24,303
14B	40-70%	565	6,634	18%	1,263
14C	75%	1,185	2,621	38%	1,447
14D	80-85%	—	—	—%	—
14E	90-100%	1,493	268	94%	1,648
14F	105-130%	354	44	90%	358
14G	150%	69	—	83%	57
14H	250%	—	—	—%	—
14I	400%	—	—	—%	—
14J	1250%	—	—	—%	—
14K	Other	—	—	—%	—
14L	<b>Total exposures</b>	<b>33,253</b>	<b>13,050</b>		<b>29,076</b>

**Note**

Total credit exposure amount refers to both on and off-balance sheet amounts that are used for computing capital requirements, net of impairment allowances and write-offs and application of CRM and CCF.

## 7. Counterparty Credit Risk

### 7.1 Analysis of Counterparty Credit Risk Exposure by Approach

In SGD million		30 Jun 25					
		(a)	(b)	(c)	(d)	(e)	(f)
		Replacement Cost	Potential Future Exposure	Effective EPE	$\alpha$ used for Computing Regulatory EAD	EAD (Post-CRM)	RWA
1	SA-CCR (for derivatives)	6	25		1.4	44	9
2	CCR internal models method (for derivatives and SFTs)			—	—	—	—
3	FC(SA) (for SFTs)					—	—
4	FC(CA) (for SFTs)					96	19
5	VaR for SFTs					—	—
6	<b>Total</b>						<b>28</b>

In SGD million		31 Dec 24					
		(a)	(b)	(c)	(d)	(e)	(f)
		Replacement Cost	Potential Future Exposure	Effective EPE	$\alpha$ used for Computing Regulatory EAD	EAD (Post-CRM)	RWA
1	SA-CCR (for derivatives)	2	22		1.4	34	7
2	CCR internal models method (for derivatives and SFTs)			—	—	—	—
3	FC(SA) (for SFTs)					—	—
4	FC(CA) (for SFTs)					45	9
5	VaR for SFTs					—	—
6	<b>Total</b>						<b>16</b>



**7.2 Standardised Approach – Counterparty Credit Risk Exposures by Portfolio and Risk Weights**

	<b>30 Jun 25</b>								
<b>In SGD million</b>	(a)	(b)	(c)	(e)	(f)	(g)	(h)	(i)	(j)
<b>Asset Classes</b>	<b>0%</b>	<b>10%</b>	<b>20%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	<b>150%</b>	<b>Others</b>	<b>Total Credit Exposure</b>
Central government and central bank	—	—	—	—	—	—	—	—	—
PSE	—	—	—	—	—	—	—	—	—
MDB	—	—	—	—	—	—	—	—	—
Bank	—	—	140	—	—	—	—	—	140
Covered bond	—	—	—	—	—	—	—	—	—
Corporate	—	—	—	—	—	—	—	—	—
Equity and subordinated debt	—	—	—	—	—	—	—	—	—
Regulatory retail	—	—	—	—	—	—	—	—	—
Other retail	—	—	—	—	—	—	—	—	—
Real estate	—	—	—	—	—	—	—	—	—
Other exposures	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>140</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>140</b>

	<b>31 Dec 24</b>								
<b>In SGD million</b>	(a)	(b)	(c)	(e)	(f)	(g)	(h)	(i)	(j)
<b>Asset Classes</b>	<b>0%</b>	<b>10%</b>	<b>20%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	<b>150%</b>	<b>Others</b>	<b>Total Credit Exposure</b>
Central government and central bank	—	—	—	—	—	—	—	—	—
PSE	—	—	—	—	—	—	—	—	—
MDB	—	—	—	—	—	—	—	—	—
Bank	—	—	79	—	—	—	—	—	79
Covered bond	—	—	—	—	—	—	—	—	—
Corporate	—	—	—	—	—	—	—	—	—
Equity and subordinated debt	—	—	—	—	—	—	—	—	—
Regulatory retail	—	—	—	—	—	—	—	—	—
Other retail	—	—	—	—	—	—	—	—	—
Real estate	—	—	—	—	—	—	—	—	—
Other exposures	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>79</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>79</b>

**7.3 Composition of Collateral for CCR Exposure**

		30 Jun 25					
		(a)	(b)	(c)	(d)	(e)	(f)
		Collateral used in derivative transactions				Collateral used in SFTs	
		Adjusted fair value of collateral received		Adjusted fair value of collateral posted		Adjusted fair value of collateral received	Adjusted fair value of collateral posted
In SGD million		Segregated	Unsegregated	Segregated	Unsegregated		
1	Cash - domestic currency	—	—	—	—	—	—
2	Cash - other currencies	—	18	—	1	5	—
3	Domestic sovereign debt	—	—	—	—	3,789	—
4	Other sovereign debt	—	—	—	—	2,037	—
5	Government agency debt	—	—	—	—	—	—
6	Corporate bonds	—	—	—	—	—	—
7	Equity securities	—	—	—	—	—	—
8	Other collateral	—	—	—	—	—	—
9	<b>Total</b>	—	<b>18</b>	—	<b>1</b>	<b>5,831</b>	—

		31 Dec 24					
		(a)	(b)	(c)	(d)	(e)	(f)
		Collateral used in derivative transactions				Collateral used in SFTs	
		Adjusted fair value of collateral received		Adjusted fair value of collateral posted		Adjusted fair value of collateral received	Adjusted fair value of collateral posted
In SGD million		Segregated	Unsegregated	Segregated	Unsegregated		
1	Cash - domestic currency	—	—	—	—	—	—
2	Cash - other currencies	—	—	—	1	—	—
3	Domestic sovereign debt	—	—	—	—	3,552	—
4	Other sovereign debt	—	—	—	—	1,503	—
5	Government agency debt	—	—	—	—	—	—
6	Corporate bonds	—	—	—	—	—	—
7	Equity securities	—	—	—	—	—	—
8	Other collateral	—	—	—	—	—	—
9	<b>Total</b>	—	—	—	<b>1</b>	<b>5,055</b>	—

The increase in collateral used in securities financing transactions during the first half of 2025 was mainly due to increase in volume of such transactions.

**7.4 The Reduced BA-CVA**

In SGD million		30 Jun 25	
		(a)	(b)
		Components	CVA risk capital requirement under BA-CVA
1	Aggregation of systematic components of CVA risk	2	
2	Aggregation of idiosyncratic components of CVA risk	2	
3	<b>Total</b>		1

**7.5 Exposures to Central Clearing Counterparties**

The Bank does not have any exposures to central clearing counterparties as at 30 June 2025.

**7.6 Credit Derivative Exposures**

The Bank does not have any credit derivatives exposures as at 30 June 2025.

**7.7 Securitisation Exposures**

The Bank does not have any securitisation exposures as at 30 June 2025.

## 8. Market Risk

### 8.1 Overview

Market risk is the risk that movements in market risk factors such as foreign exchange rates, commodity prices, credit spreads, interest rates and equity prices will reduce the Bank's income or the value of its portfolios.

The Bank employs a range of tools to monitor and limit market risk exposures. These include sensitivity analysis, value at risk ("VaR") and stress testing.

The Bank manages market risk through risk limits approved by its Board of Directors. The Bank has adopted HSBC Group's market risk management framework and policies. HSBC's Group Risk function develops the market risk management policies and measurement techniques. An independent market risk management and control function, which is responsible for measuring market risk exposures in accordance with the policies defined by HSBC Group Risk, monitors and reports these exposures against the prescribed limits on a daily basis.

Risk limits are determined for each HSBC location and within location, for each portfolio. Limits are set for portfolios, products and risks types. Market liquidity, risk appetite and business needs are the primary factors in determining the level of limits set. HSBC Group's control of market risk in the trading and non-trading portfolios is based on a policy of restricting individual locations to trading within a list of permissible instruments authorised for each location by Group Risk, of enforcing new product approval procedures, and of restricting trading in the more complex derivative products only to locations with appropriate levels of product expertise and robust control systems.

The Bank uses the Standardised Approach to calculate its Market Risk RWA.

The Bank's market risk RWA is summarized below:

### 8.2 Market Risk under SA(MR)

In SGD million		30 Jun 25
		Capital Requirement
1	General interest rate risk	0.09
2	Equity risk	—
3	Commodity risk	—
4	Foreign exchange risk	0.25
5	Credit spread risk – non-securitisations	—
6	Credit spread risk – securitisations (non-correlation trading portfolio)	—
7	Credit spread risk – securitisations (correlation trading portfolio)	—
8	Default risk – non-securitisations	—
9	Default risk – securitisations (non-correlation trading portfolio)	—
10	Default risk – securitisations (correlation trading portfolio)	—
11	Residual risk add-on	—
12	<b>Total</b>	<b>0.34</b>

**9. Asset Encumbrance**

The following table provides an overview of the bank's breakdown of encumbered and unencumbered assets, as required under MAS Notice 637.

In SGD million	30 Jun 25			31 Dec 24		
	(a)	(b)	(c)	(a)	(b)	(c)
	Encumbered assets	Unencumbered assets	Total	Encumbered assets	Unencumbered assets	Total
The assets on the balance sheet, as disaggregated	1	33,235	33,236	—	34,031	34,031

## 10. Other Risk

### 10.1 Liquidity Coverage Ratio ("LCR") Disclosure for the Quarter ended 30 June 2025

The objective of LCR is to promote short-term resilience of the liquidity risk profile of banks by ensuring that banks have an adequate stock of unencumbered High Quality Liquid Assets ("HQLA") to meet their 30 calendar day liquidity stress scenario. The Bank and the Singapore Branch of The Hongkong and Shanghai Banking Corporation Limited ("Branch") have obtained MAS approval to comply with the requirements set out in MAS Notice 649 "Minimum Liquid Assets and Liquidity Coverage Ratio" at HSBC Singapore Country-level Group basis ("Country-level Group").

The following disclosures as per MAS Notice 651 "Liquidity Coverage Ratio Disclosure" are consistent with compliance to MAS Notice 649, which is at the Country-level Group basis. The Country-level Group is required to maintain on a daily basis an All-Currency LCR of 50% and Singapore dollar ("SGD") LCR of 100%.

#### 10.1.1 Average Country-level Group All-Currency LCR for the Quarter ended 30 June 2025

(Number of data points: 91)

		30 Jun 25	
		Average Unweighted Value	Average Weighted Value
<b>In SGD million</b>			
<b>High-Quality Liquid Assets</b>			
1	Total high-quality liquid assets (HQLA)		46,939
<b>Cash Outflows</b>			
2	Retail deposits and deposits from small business customers, of which:	43,983	4,189
3	Stable deposits	4,168	208
4	Less stable deposits	39,815	3,981
5	Unsecured wholesale funding, of which:	56,218	27,198
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	11,757	2,877
7	Non-operational deposits (all counterparties)	44,461	24,321
8	Unsecured debt	—	—
9	Secured wholesale funding		350
10	Additional requirements, of which:	12,331	7,716
11	Outflows related to derivative exposures and other collateral requirements	5,619	5,608
12	Outflows related to loss of funding on debt products	—	—
13	Credit and liquidity facilities	6,712	2,108
14	Other contractual funding obligations	1,706	1,706
15	Other contingent funding obligations	6,129	1,239
16	Total Cash Outflows		42,398
<b>Cash Inflows</b>			
17	Secured lending (e.g. reverse repos)	4,910	484
18	Inflows from fully performing exposures	18,594	15,015
19	Other cash inflows	6,530	6,430
20	Total Cash Inflows	30,034	21,929
		<b>Total Adjusted Value</b>	
21	<b>Total HQLA</b>		<b>46,939</b>
22	<b>Total Net Cash Outflows</b>		<b>20,470</b>
23	<b>Liquidity Coverage Ratio (%)</b>		<b>230%</b>

**10.1.2 Average Country-level Group SGD LCR for the Quarter ended 30 June 2025**
*(Number of data points: 91)*

		30 Jun 25	
		Average Unweighted Value	Average Weighted Value
<b>In SGD million</b>			
<b>High-Quality Liquid Assets</b>			
1	Total high-quality liquid assets (HQLA)		24,675
<b>Cash Outflows</b>			
2	Retail deposits and deposits from small business customers, of which:	17,647	1,556
3	Stable deposits	4,168	208
4	Less stable deposits	13,479	1,348
5	Unsecured wholesale funding, of which:	14,249	6,842
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	4,118	967
7	Non-operational deposits (all counterparties)	10,131	5,875
8	Unsecured debt	—	—
9	Secured wholesale funding		—
10	Additional requirements, of which:	21,695	19,586
11	Outflows related to derivative exposures and other collateral requirements	19,249	19,249
12	Outflows related to loss of funding on debt products	—	—
13	Credit and liquidity facilities	2,446	337
14	Other contractual funding obligations	442	442
15	Other contingent funding obligations	709	298
16	Total Cash Outflows		28,725
<b>Cash Inflows</b>			
17	Secured lending (e.g. reverse repos)	1,121	—
18	Inflows from fully performing exposures	7,847	7,490
19	Other cash inflows	11,500	11,488
20	Total Cash Inflows	20,468	18,978
		<b>Total Adjusted Value</b>	
21	<b>Total HQLA</b>		<b>24,675</b>
22	<b>Total Net Cash Outflows</b>		<b>10,059</b>
23	<b>Liquidity Coverage Ratio (%)</b>		<b>254%</b>

**10.1.3 Liquidity Coverage Ratio**

The Country-level Group maintains a healthy liquidity position with average All-Currency LCR and SGD LCR at 230% and 254% respectively (above the respective regulatory requirements of 50% and 100%) for the quarter ended 30 June 2025. The main drivers of the LCR are 1) movements in customer loans/deposits; 2) wholesale interbank lending/borrowing; 3) movements due to positions falling into or out of the LCR 30-day tenor and 4) derivative cashflows (for SGD LCR).

**i. Composition of HQLA**

The Country-level Group's pool of HQLA consists mainly of Level 1 HQLA (highly rated unencumbered government and central bank securities). These securities can be readily liquidated through sale or repurchase ("Repo") transactions into cash to meet cash flow obligations under liquidity stress scenarios.

**ii. Currency Mismatch in the LCR**

The Country-level Group can, if required, access the FX swap markets to manage any currency mismatch. This forms part of the Business-As-Usual activities undertaken by Markets Treasury ("MKTY") for surplus deployment and managing liquidity risks (i.e. swap foreign currency surplus funds into SGD HQLA).

**10.1.4 Liquidity and Funding Risk Management**

The Company has comprehensive policies, metrics and controls, which aims to allow it to withstand severe but plausible liquidity stresses. The Company manages liquidity and funding risk at country level to make sure that obligations can be met in the jurisdiction where they fall due, generally without reliance on other parts of the HSBC Group. The Company is required to meet internal minimum requirements and any applicable regulatory requirements at all times. These requirements are assessed through the Internal Liquidity Adequacy Assessment Process ("ILAAP"), which ensures that operating entities have robust strategies, policies, processes and systems for the identification, measurement, management and monitoring of liquidity risk over an appropriate set of time horizons, including intra-day. The ILAAP supports determination of liquidity and funding risk appetite and also assesses the capability to manage liquidity and funding effectively in each major entity. Liquidity and funding risk metrics are set and managed locally but are subject to robust global review and challenge to ensure consistency of approach and application of the HSBC Group's policies and controls.

The Asset, Liability and Capital Management ("ALCM") function is responsible for the application of policies and controls at a local operating entity level. The elements of liquidity and funding risk management framework are underpinned by a robust governance framework, with the two major elements being:

- Asset and Liability Management Committee ("ALCO") at the group and entity level; and
- annual ILAAP used to support determination of risk appetite.

The Board-level appetite measures are the Liquidity Coverage Ratio, Internal Liquidity Metric ("ILM"), and Net Stable Funding Ratio ("NSFR"). An appropriate funding and liquidity profile is managed through a wider set of measures:

- a minimum LCR requirement;
- a minimum Net Stable Funding Ratio requirement or other appropriate metric;
- an ILM requirement;
- a legal entity depositor concentration limit;
- cumulative term funding maturity concentrations limit;
- liquidity metrics to monitor minimum requirement by currency;
- intra-day liquidity;
- the application of liquidity funds transfer pricing;
- forward-looking funding assessments; and
- maintaining Liquidity Contingency Plan ("LCP").

These plans identify early indicators of stress conditions and describe actions to be taken in the event of difficulties arising from systemic or other crises, while minimizing adverse long-term implications for the business.

**i. Risk Management Teams**

Whilst overall liquidity and funding management is an ALCO responsibility, the day-to-day management and monitoring rests with MKTY and ALCM respectively. ALCM manages the balance sheet with a view to achieve efficient allocation and utilization of all resources. It assists senior management to review liquidity and funding risks to ensure their prudent management. Liquidity and funding risks are monitored daily and reported to ALCO regularly.

MKTY, within Global Markets, is responsible for managing cash, short-term liquidity and funding for the Country-level Group. This includes deployment of commercial surplus as well as accessing wholesale senior funding markets if needed.

The Treasury Risk Management function ("TRM"), a dedicated second line of defense, provides independent oversight of Treasury risk for the Country-level Group including liquidity and funding risk. TRM is responsible for review and challenge of first line activities, and is responsible for policy and risk appetite/limit setting. In summary, the high-level responsibilities of the second line are as follows:



- to monitor compliance of first line (i.e. ALCM and MKTY) within the internal LFRF/regulatory requirements;
- providing review and challenge to the first line on ALCO limit requests; and
- monitoring of ALCO risks against approved risk appetite measures.

## ii. Concentration of Sources of funding

The Country-level Group maintains a diversified funding base across retail and wholesale depositors. Balance Sheet and NSFR projections are regularly discussed in monthly ALCO meetings to ensure that the Country-level Group remains well-funded to support the business strategy. Internal metrics on concentration of funding are also embedded in ALCO limits to monitor funding risks.

## iii. Stress Testing

The Country-level Group conducts various regulatory and internal liquidity stress testing exercises (with different severity/scenarios that include longer time horizons beyond the 30-day LCR period) to strengthen the overall liquidity risk management. The stress tests results validate that the Country-level Group continues to hold sufficient HQLA to withstand a range of liquidity stress scenarios.

## iv. Country-level Liquidity Contingency Plan

The LCP ensures that the Country-level Group has an actionable plan in place to cope with a liquidity crisis. It establishes a collection of 1) warning indicators with predetermined triggers to detect any early signs of liquidity stress; and 2) specific mitigating actions that can be applied to address the stress scenario. The Country-level Group LCP is reviewed and approved by ALCO annually.

## 10.2 Net Stable Funding Ratio Disclosure

The objective of NSFR is to ensure that banks maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. It is defined as the amount of Available Stable Funding ("ASF") relative to the amount of Required Stable Funding ("RSF").

In line with the approval by the MAS to comply with MAS Notice 649 "Minimum Liquid Assets and Liquidity Coverage Ratio" requirements at the Country-level Group basis, the Bank and the Branch also comply with MAS Notice 652 "Net Stable Funding Ratio" requirements at the Country-level Group basis.

The following disclosures as per MAS Notice 653 "Net Stable Funding Ratio Disclosure" comply with MAS Notice 652, which is at the Country-level Group basis. The Country-level Group is required to maintain All-Currency NSFR of 50% at all times.

### 10.2.1 Country-level Group All-Currency NSFR for 30 June 2025

In SGD million		Unweighted value by residual maturity				Weighted Value
		No Maturity	< 6 months	6 months to < 1 yr	≥ 1 yr	
ASF Item						
1	Capital:	1,730	—	—	—	1,730
2	Regulatory capital	1,730	—	—	—	1,730
3	Other capital instruments	—	—	—	—	—
4	Retail deposits and deposits from small business customers:	19,510	24,115	—	—	39,471
5	Stable deposits	2,963	1,204	—	—	3,959
6	Less stable deposits	16,547	22,911	—	—	35,512

In SGD million		Unweighted value by residual maturity				Weighted Value
		No Maturity	< 6 months	6 months to < 1 yr	≥ 1 yr	
7	Wholesale funding:	32,196	38,618	1,289	287	25,958
8	Operational deposits	11,913	—	—	—	5,956
9	Other wholesale funding	20,284	38,618	1,289	287	20,001
10	Liabilities with matching interdependent assets	—	—	—	—	—
11	Other liabilities:	236	17,442			513
12	NSFR derivative liabilities		11,096			
13	All other liabilities and equity not included in the above categories	236	5,823	20	503	513
14	Total ASF					67,672
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					2,755
16	Deposits held at other financial institutions for operational purposes	—	—	—	—	—
17	Performing loans and securities:	—	45,177	5,986	25,995	34,737
18	Performing loans to financial institutions secured by Level 1 HQLA	—	3,790	77	91	508
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	—	10,881	2,973	2,838	5,957
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and public sector entities (PSEs), of which:	—	29,703	2,544	14,347	21,568
21	With a risk weight of less than or equal to 35% under paragraphs 7.3.42 to 7.3.51, 7.3.67 to 7.3.79, 7.3.93, 7.3.94 and 7.3.98 of MAS Notice 637	—	—	—	—	—
22	Performing residential mortgages, of which:	—	294	191	7,107	4,978
23	With a risk weight of less than or equal to 35% under paragraphs 7.3.91 and 7.3.92 of MAS Notice 637	—	207	168	6,528	4,431
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	—	509	200	1,612	1,725
25	Assets with matching interdependent liabilities	—	—	—	—	—
26	Other assets:	493	24,797			2,275
27	Physical trade commodities, including gold	493				419

In SGD million		Unweighted value by residual maturity				Weighted Value
		No Maturity	< 6 months	6 months to < 1 yr	≥ 1 yr	
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs				—	—
29	NSFR derivative assets				10,787	—
30	NSFR derivative liabilities before deduction of variation margin posted				11,113	556
31	All other assets not included in the above categories	—	2,308	19	570	1,300
32	Off-balance sheet items				83,639	361
<b>33</b>	<b>Total RSF</b>					<b>40,128</b>
<b>34</b>	<b>Net Stable Funding Ratio (%)</b>					<b>169%</b>

**10.2.2 Country-level Group All-Currency NSFR for 31 March 2025**

In SGD million		Unweighted value by residual maturity				Weighted Value
		No Maturity	< 6 months	6 months to < 1 yr	≥ 1 yr	
ASF Item						
1	Capital:	1,730	—	—	—	1,730
2	Regulatory capital	1,730	—	—	—	1,730
3	Other capital instruments	—	—	—	—	—
4	Retail deposits and deposits from small business customers:	19,005	25,026	—	—	39,840
5	Stable deposits	3,004	1,242	—	—	4,034
6	Less stable deposits	16,001	23,783	—	—	35,806
7	Wholesale funding:	32,236	42,172	1,180	287	26,412
8	Operational deposits	12,489	—	—	—	6,244
9	Other wholesale funding	19,748	42,172	1,180	287	20,167
10	Liabilities with matching interdependent assets	—	—	—	—	—
11	Other liabilities:	53	17,613			515
12	NSFR derivative liabilities		10,135			
13	All other liabilities and equity not included in the above categories	53	6,862	203	413	515
14	Total ASF					68,496
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					2,531
16	Deposits held at other financial institutions for operational purposes	—	—	—	—	—
17	Performing loans and securities:	—	50,554	6,595	24,231	34,202
18	Performing loans to financial institutions secured by Level 1 HQLA	—	5,692	55	—	597

In SGD million		Unweighted value by residual maturity				Weighted Value
		No Maturity	< 6 months	6 months to < 1 yr	≥ 1 yr	
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	—	12,804	1,071	1,981	4,437
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and public sector entities (PSEs), of which:	—	31,358	4,916	13,588	22,463
21	With a risk weight of less than or equal to 35% under paragraphs 7.3.42 to 7.3.51, 7.3.67 to 7.3.79, 7.3.93, 7.3.94 and 7.3.98 of MAS Notice 637	—	—	—	—	—
22	Performing residential mortgages, of which:	—	304	176	6,977	4,888
23	With a risk weight of less than or equal to 35% under paragraphs 7.3.91 and 7.3.92 of MAS Notice 637	—	202	162	6,413	4,350
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	—	394	377	1,684	1,817
25	Assets with matching interdependent liabilities	—	—	—	—	—
26	Other assets:	422	23,557			2,621
27	Physical trade commodities, including gold	422				359
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		—			—
29	NSFR derivative assets		10,396			261
30	NSFR derivative liabilities before deduction of variation margin posted		10,138			507
31	All other assets not included in the above categories	—	2,376	20	627	1,494
32	Off-balance sheet items		83,889			329
33	Total RSF					39,683
34	Net Stable Funding Ratio (%)					173%

### 10.2.3 Net Stable Funding Ratio

The Country-level Group maintains a healthy funding profile with 31 March 2025 and 30 June 2025 All-Currency NSFR at 173% and 169% respectively (above regulatory requirements of 50%). The Country-level Group has a diversified funding base across retail and wholesale depositors and the funding structure remains stable.

The NSFR ratio has decreased quarter-on-quarter mainly due to decrease in ASF from lower customer deposits and increase in RSF from higher secured loans.