



Pillar 3 Disclosures

Quantitative Disclosures
As at 30 June 2016

DBS Group Holdings Ltd
Incorporated in the Republic of Singapore
Company Registration Number: 199901152M

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1 INTRODUCTION

These Pillar 3 quantitative disclosures are made pursuant to the Monetary Authority of Singapore (“MAS”) Notice to Banks No. 637 “Notice on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore” (“Notice 637”).

The Group views the Basel framework as part of continuing efforts to strengthen its risk management culture and ensure that the Group pursues business growth across segments and markets with the appropriate risk management discipline, practices and processes in place.

For the purpose of calculating its risk-weighted assets (“RWA”), the Group applies the Foundation Internal Ratings-Based Approach (“IRBA”) to certain wholesale credit exposures, the Advanced IRBA to certain retail credit portfolios and the Standardised Approach (“SA”) to all other credit exposures. The Group applies the respective Standardised Approaches for operational and market risks.

The Group's capital requirements are based on the principles of consolidation adopted in the preparation of its financial statements. Refer to Note 2.4 of the Financial Statements in the Annual Report for the principles of consolidation adopted. The Group's regulatory scope of consolidation is identical to its accounting scope of consolidation.

2 CAPITAL ADEQUACY

Please refer to Investor Relations section of the Group's website (<http://www.dbs.com/investor/index.html>) for disclosures of the following items:

Item	Location
• Capital Adequacy Ratios of the Group and significant banking subsidiaries	• Second quarter 2016 Financial Performance Summary
• Composition of the Group's capital including reconciliation of regulatory capital to the balance sheet	• Pillar 3 Disclosures - Composition of Capital
• Main features of capital instruments	• Pillar 3 Disclosures - Main Features of Capital Instruments
• Leverage Ratio	• Pillar 3 Disclosures - Leverage Ratio

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

3 EXPOSURES AND RISK-WEIGHTED ASSETS

In \$ millions	Exposures ^(a)	RWA ^(b)
Credit risk:		
Advanced IRBA		
Retail exposures		
Residential mortgage exposures	62,467	4,366
Qualifying revolving retail exposures	11,521	3,727
Other retail exposures	2,337	333
Foundation IRBA		
Wholesale exposures		
Sovereign exposures	46,116	5,494
Bank exposures	66,159	16,435
Corporate exposures ^(c)	193,765	100,205
Specialised lending exposures ("SL")	35,127	30,585
IRBA for equity exposures	2,204	7,881
IRBA for securitisation exposures	2	#
Total IRBA	419,698	169,026
SA		
Residential mortgage exposures	6,139	2,431
Regulatory retail exposures	2,212	1,669
Corporate exposures	9,965	9,757
Commercial real estate exposures	1,516	1,565
Other exposures		
Real estate, premises, equipment and other fixed assets	1,511	1,511
Exposures to individuals	13,388	13,398
Others	7,946	2,887
Securitisation exposures	1,240	338
Total SA	43,917	33,556
Exposures to Central Counterparties	10,270	760
Credit Valuation Adjustment		6,661
RWA arising from Regulatory Adjustment ^(d)		2,227
Total credit risk	473,885	212,230
Market risk:		
Interest rate risk		27,563
Equity position risk		415
Foreign exchange risk		9,926
Commodity risk		366
Total market risk		38,270
Operational risk:		
Operational risk		17,792
Total RWA		268,292

^(a) Exposures comprise on-balance sheet amounts and off-balance sheet amounts. Off-balance sheet amounts are converted into exposures using applicable conversion factors under MAS Notice 637. Exposures incorporate the effects of credit risk mitigation as permitted under MAS Notice 637

^(b) RWA under IRBA are stated inclusive of the IRBA scaling factor of 1.06 where applicable

^(c) Includes corporate small business exposures

^(d) Relates to investments in unconsolidated major stake companies which are below the threshold amount for deduction and are risk-weighted pursuant to paragraph 6.1.3(p)(iii) of MAS Notice 637

Amount below \$0.5m

4 CREDIT RISK
4.1 Credit risk assessed using Internal Ratings-Based Approach

Basel Asset Class^(a)	Exposures (In \$ millions)	Average PD^(b) (%)	Average PD (exc def)^(b) (%)	Average LGD^(c) (%)	Risk weight^(d) (%)	RWA (In \$ millions)
Advanced IRBA						
Retail exposures						
Residential mortgage exposures	62,467	0.58	0.42	12	7	4,366
Qualifying revolving retail exposures	11,521	1.75	1.29	97	33	3,727
Other retail exposures	2,337	0.83	0.63	27	14	333
Foundation IRBA						
Wholesale exposures						
Sovereign exposures	46,116	0.05	0.05	44	12	5,494
Bank exposures	66,159	0.14	0.14	43	25	16,435
Corporate exposures	193,765	2.08	0.81	42	52	100,205
Total	382,365	1.24	0.55	39	34	130,560

^(a) Excludes SL and Securitisation exposures

^(b) Average PD refers to exposure-weighted average probability of default including defaulted exposures while Average PD (exc def) refers to exposure-weighted average probability of default excluding defaulted exposures

^(c) Average LGD refers to exposure-weighted average loss given default

^(d) Risk weight means exposure-weighted average risk weight inclusive of IRBA scaling factor and excluding defaulted exposures

4.1.1 Retail Exposures
(A) Residential mortgage exposures

Probability of Default ("PD") Range	Exposures ^(a) (In \$ millions)	Average PD ^(b) (%)	Average LGD ^(b) (%)	Risk weight ^(c) (%)	RWA (In \$ millions)
up to 0.5%	55,111	0.23	11	5	2,823
>0.5% to 3%	6,553	0.97	14	18	1,207
>3% to 10%	452	4.21	12	37	166
>10%	250	21.99	11	68	170
Default	101	100.00	26	-	-
Total	62,467	0.58	12	7	4,366

(B) Qualifying revolving retail exposures

PD Range	Exposures ^(a) (In \$ millions)	Average PD ^(b) (%)	Average LGD ^(b) (%)	Risk weight ^(c) (%)	RWA (In \$ millions)
up to 0.5%	7,780	0.17	98	9	722
>0.5% to 3%	2,937	1.69	96	58	1,690
>3% to 10%	425	5.05	95	122	519
>10%	325	19.69	96	245	796
Default	54	100.00	97	-	-
Total	11,521	1.75	97	33	3,727

(C) Other retail exposures

PD Range	Exposures (In \$ millions)	Average PD ^(b) (%)	Average LGD ^(b) (%)	Risk weight ^(c) (%)	RWA (In \$ millions)
up to 0.5%	2,051	0.20	26	10	212
>0.5% to 3%	228	1.15	32	36	83
>3% to 10%	-	-	-	-	-
>10%	53	14.89	35	72	38
Default	5	100.00	46	-	-
Total	2,337	0.83	27	14	333

(D) Undrawn commitments for retail exposures

In \$ millions	Notional amount	Exposures ^(d)
Residential mortgage exposures	7,807	7,807
Qualifying revolving retail exposures	13,029	9,309
Total	20,836	17,116

^(a) Includes undrawn commitments set out in table (D) below

^(b) Average PD and Average LGD are the exposure-weighted average probability of default and exposure-weighted average loss given default respectively

^(c) Risk weight means exposure-weighted average risk weight inclusive of IRBA scaling factor and excluding defaulted exposures

^(d) Exposures represent internal estimates of exposure-at-default

4.1.2 Wholesale exposures
(A) Sovereign exposures

PD grade	PD range (%)	Exposures (In \$ millions)	Average LGD ^(a) (%)	Risk weight ^(b) (%)	RWA (In \$ millions)	S&P Rating
1-3	0.01 - 0.10	42,123	44	8	3,347	AAA - A-
4	0.10 - 0.33	-	-	-	-	BBB+ / BBB
5	0.33 - 0.47	3,970	43	53	2,123	BBB-
6	0.47 - 1.11	-	-	-	-	BB+/BB
7	1.11 - 2.63	23	45	102	24	BB-
8	2.63 - 18.72	-	-	-	-	B+ - B-
9	18.72 - 99.99	-	-	-	-	CCC - C
Total		46,116	44	12	5,494	

(B) Bank exposures

PD grade	PD range (%)	Exposures (In \$ millions)	Average LGD ^(a) (%)	Risk weight ^(b) (%)	RWA (In \$ millions)	S&P Rating
1-3	0.03 ^(c) - 0.10	48,608	43	15	7,261	AAA - A-
4	0.10 - 0.33	9,023	43	43	3,885	BBB+ / BBB
5	0.33 - 0.47	5,592	45	54	3,013	BBB-
6	0.47 - 1.11	2,135	43	69	1,472	BB+/BB
7	1.11 - 2.63	795	43	100	795	BB-
8	2.63 - 18.72	6	45	138	9	B+ - B-
9	18.72 - 99.99	-	-	-	-	CCC - C
Total		66,159	43	25	16,435	

(C) Corporate exposures

PD grade	PD range (%)	Exposures (In \$ millions)	Average LGD ^(a) (%)	Risk weight ^(b) (%)	RWA (In \$ millions)	S&P Rating
1-3	0.03 ^(c) - 0.10	60,097	44	19	11,281	AAA - A-
4	0.10 - 0.33	49,064	44	45	22,000	BBB+ / BBB
5	0.33 - 0.47	21,535	43	58	12,421	BBB-
6	0.47 - 1.11	22,667	43	76	17,128	BB+/BB
7	1.11 - 2.63	26,677	35	83	22,201	BB-
8	2.63 - 18.72	11,211	39	134	15,009	B+ - B-
9	18.72 - 99.99	66	43	250	165	CCC - C
10	Default	2,448	44	-	-	D
Total		193,765	42	52	100,205	

^(a) Average LGD represents exposure-weighted average loss given default

^(b) Risk weight means exposure-weighted average risk weight inclusive of IRBA scaling factor and excluding defaulted exposures

^(c) For bank and corporate exposures, as specified in MAS Notice 637, the PD is the greater of the one-year PD associated with the internal borrower grade to which that exposure is assigned or 0.03%

(D) Specialised lending exposures

Category	Exposures (In \$ millions)	Risk weight^(a) (%)	RWA (In \$ millions)
Strong	15,169	65	9,847
Good	12,512	86	10,747
Satisfactory	6,713	122	8,184
Weak	682	265	1,807
Default	51	-	-
Total	35,127	87	30,585

^(a) Risk weight means exposure-weighted average risk weight inclusive of IRBA scaling factor and excluding defaulted exposures

4.2 Credit risk assessed using Standardised Approach

Risk weights	Exposures^(a) (In \$ millions)
0%	4,302
20%	730
35%	5,552
50%	906
75%	2,591
100%	28,366
>100%	230
Total	42,677

^(a) Excludes securitisation exposures

RWA based on assessments by recognised external credit assessment institutions ("ECAI")

ECAI	RWA^(b) (In \$ millions)
Moody's Investors Service	117
Standard & Poor's	285
Total	402

^(b) An exposure may be rated by more than one ECAI. In such cases, only one of the ratings is used to compute RWA

4.3 Credit risk mitigation

The following table summarises the extent to which credit exposures in the respective asset classes are mitigated by eligible financial collateral, other eligible collateral and eligible credit protection after the application of the relevant supervisory haircuts:

In \$ millions	Eligible financial collateral	Other eligible collateral	Eligible credit protection
Foundation IRBA			
Wholesale exposures			
Sovereign exposures	1,348	-	-
Bank exposures	3,413	1	816
Corporate exposures	8,015	20,983	18,775
Specialised lending exposures	65	-	-
Sub-total	12,841	20,984	19,591
SA			
Residential mortgage exposures	133	NA	-
Regulatory retail exposures	163	NA	108
Commercial real estate exposures	220	NA	28
Corporate/ other exposures	10,706	NA	495
Sub-total	11,222	NA	631
Total	24,063	20,984	20,222

NA: Not applicable

The above table excludes exposures where collateral has been taken into account directly in the risk weights, such as the specialised lending and residential mortgage exposures. It also excludes exposures where the collateral, while generally considered as eligible under MAS Notice 637, does not meet the required legal/operational standards, e.g., legal certainty of enforcement in specific jurisdictions.

4.4 Counterparty credit risk-related exposures
Notional amounts of credit derivatives

In \$ millions	Protection Bought	Protection Sold
Own credit portfolio	11,336	10,915
Client intermediation activities	11,106	8,026
Total	22,442	18,941
Credit default swaps ("CDS")	17,662	18,941
Total return swaps	4,780	-
Total	22,442	18,941

Notional values of credit derivatives do not correspond to their economic risks.

Credit protection sold via credit derivatives is largely matched with the protection bought via credit derivatives or structured notes issued.

Credit equivalent amounts for counterparty exposures^(a)

	In \$ millions
Replacement cost	22,346
Potential future exposure	23,879
Gross credit equivalent amount	46,225
Comprising:	
Interest rate contracts	13,887
Credit derivative contracts	2,232
Equity contracts	240
Foreign exchange and gold contracts	28,365
Commodities and precious metals contracts	1,501
Gross credit equivalent amount	46,225
Less: Effect of netting arrangements	18,855
Credit equivalent amount after netting	27,370
Less: Collateral amount	
Eligible financial collateral	1,751
Other eligible collateral	105
Net credit equivalent amount	25,514

^(a) Exposures risk-weighted using IRBA and SA

Counterparty credit exposure is mitigated by close-out netting agreements and collateral, the effects of which have been included in regulatory capital calculations where permitted.

5 EQUITY EXPOSURES UNDER IRBA

The Group has adopted the IRBA Simple Risk Weight Method to calculate regulatory capital for equity exposures in its banking book. The following table summarises the Group's equity exposures in the banking book:

	Exposures ^(a) (In \$ millions)	Risk weight ^(b) (%)
Listed securities	1,380	318
Other equity holdings	824	424
Total	2,204	358

^(a) Includes commitments (e.g. underwriting commitments) and exposures to capital instruments of financial institutions that are deemed as equity under MAS Notice 637. Excludes major stake investments approved under Section 32 of the Banking Act that are not consolidated; these are not risk-weighted under the IRBA Simple Risk Weight Method but instead reported under RWA arising from Regulatory Adjustment in section 3.

^(b) Risk weight means exposure-weighted average risk weight inclusive of IRBA scaling factor

Refer to section 7.7 for details of the Group's investments in available-for-sale equity securities and associates.

6 SECURITISATION EXPOSURES

The Group does not securitise its own assets nor provide implicit support for securitisation exposures held by the Group.

The table below sets out the banking book securitisation exposures (net of specific allowances) held by the Group, analysed by risk-weighting approach, risk weights and exposure type:

Banking Book Securitisation Exposures

In \$ millions		Total Exposures	RWA
IRBA			
On-balance sheet ^(a)			
0% - 29%	Residential Mortgage-Backed Securities ("RMBS")	2	#
Total IRBA		2	#
SA			
On-balance sheet ^(a)			
0% - 29%	Asset-Backed Securities ("ABS")	1,091	218
30% - 100%	ABS	92	46
1250%	ABS	1	18
Off-balance sheet ^(b)			
30% - 100%	ABS	56	56
Total SA		1,240	338
Total		1,242^(c)	338

^(a) Includes undrawn commitments

^(b) Comprises cross currency swaps

^(c) The Group does not have resecuritisation exposures

Amount below \$0.5m

The table below sets out the trading book securitisation exposures held by the Group, analysed by risk weights^(e) and exposure type:

Trading Book Securitisation Exposures

In \$ millions		Total Exposures	RWA
On-balance sheet			
0% - 29%	RMBS, ABS	38	8
30% - 650%	RMBS	10	35
1250%	RMBS	7	92
Total		55	135

^(e) Risk weights refer to market risk capital requirements multiplied by 12.5

7 OTHER FINANCIAL DATA

The following disclosures are prepared in accordance with Financial Reporting Standards, as modified by the requirements of Notice to Banks No. 612 "Credit Files, Grading and Provisioning" issued by MAS. Refer to the Financial Statements in the Annual Report on the Group's accounting policies on the assessment of specific and general allowances on financial assets.

7.1 Credit exposures

The following table shows the exposure to credit risk of on-balance sheet and off-balance sheet financial instruments, before taking into account any collateral held, other credit enhancements and netting arrangements. For on-balance sheet financial assets, the maximum credit exposure is the carrying amount. For contingent liabilities, the maximum exposure to credit risk is the amount the Group would have to pay if the instrument is called upon. For undrawn facilities, the maximum exposure to credit risk is the full amount of the undrawn credit facilities granted to customers.

In \$ millions	Average 1H16 ^(a)	As at 30 Jun 2016
Cash & balances with central banks (excluding cash on hand)	13,734	12,147
Government securities and treasury bills	36,065	36,550
Due from banks	31,976	29,048
Derivatives	22,522	22,033
Loans and advances to customers	280,744	284,814
Bank and corporate securities (excluding equity securities)	39,333	41,659
Other assets (excluding deferred tax assets)	11,300	11,299
Credit exposure	435,674	437,550
Contingent liabilities and commitments ^(b) (excluding operating lease and capital commitments)	232,929	239,384
Total credit exposure	668,603	676,934

^(a) Average 1H16 balances are computed based on quarter-end balances

^(b) Includes commitments that are unconditionally cancellable at any time of \$180,475 million as at 30 June 2016

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7.2 Major credit exposures by geography and industry

7.2.1 On-balance sheet credit exposures

The following table shows the breakdown of major on-balance sheet credit exposures by geography and industry:

In \$ millions	Government securities and treasury bills ^(b)	Due from banks	Derivatives	Bank and corporate debt securities	Loans and advances to customers (Gross)	Total
Analysed by geography ^(a)						
Singapore	13,394	1,031	2,295	13,776	141,894	172,390
Hong Kong	5,458	429	1,270	1,848	48,923	57,928
Rest of Greater China	3,835	13,344	1,597	3,506	36,469	58,751
South and Southeast Asia	3,898	3,559	1,239	5,457	27,094	41,247
Rest of the World	9,965	10,685	15,632	17,072	33,964	87,318
Total	36,550	29,048	22,033	41,659	288,344	417,634
Analysed by industry						
Manufacturing	-	-	443	2,824	30,087	33,354
Building and construction	-	-	369	3,147	56,048	59,564
Housing loans	-	-	-	-	60,913	60,913
General commerce	-	-	445	969	45,206	46,620
Transportation, storage and communications	-	-	690	2,341	27,819	30,850
Financial institutions, investment and holding companies	-	29,048	18,939	18,603	15,254	81,844
Government	36,550	-	-	-	-	36,550
Professionals and private individuals (excluding housing loans)	-	-	630	-	24,042	24,672
Others	-	-	517	13,775	28,975	43,267
Total	36,550	29,048	22,033	41,659	288,344	417,634

^(a) Based on country of incorporation of issuer (for debt securities), counterparty (for derivatives), borrower (for loans) or the issuing bank in the case of bank backed export financing

^(b) Comprise Singapore Government and Other Government securities and treasury bills

7.2.2 Contingent liabilities and commitments

The following table shows the breakdown of contingent liabilities and commitments by geography and industry:

In \$ millions	Contingent liabilities and commitments ^(b)
Analysed by geography ^(a)	
Singapore	102,444
Hong Kong	44,337
Rest of Greater China	19,845
South and Southeast Asia	22,481
Rest of the World	50,277
Total	239,384
Analysed by industry	
Manufacturing	34,820
Building and construction	19,644
Housing loans	8,963
General commerce	48,190
Transportation, storage and communications	13,777
Financial institutions, investment and holding companies	21,746
Professionals and private individuals (excluding housing loans)	69,453
Others	22,791
Total	239,384

^(a) Based on country of incorporation of counterparty (for contingent liabilities) or borrower (for commitments)

^(b) Exclude operating lease and capital commitments

7.3 Loans and advances to customers (by performing/non-performing)

In \$ millions	In \$ millions
Performing loans	
Neither past due nor impaired	283,716
Past due but not impaired	1,369
Non-performing loans	3,259
Gross total	288,344

7.3.1 Past due but not impaired loans

In \$ millions	Less than 30 days past due	30 - 59 days past due	60 - 90 days past due	Total
Analysed by past due period and geography				
Singapore	683	138	35	856
Hong Kong	235	31	2	268
Rest of Greater China	148	12	14	174
South and Southeast Asia	19	19	4	42
Rest of the World	21	5	3	29
Total	1,106	205	58	1,369

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In \$ millions	Less than 30 days past due	30 - 59 days past due	60 - 90 days past due	Total
Analysed by past due period and industry				
Manufacturing	65	40	7	112
Building and construction	87	21	3	111
Housing loans	343	57	22	422
General commerce	111	17	9	137
Transportation, storage and communications	163	4	4	171
Financial institutions, investment and holding companies	3	1	-	4
Professionals and private individuals (excluding housing loans)	317	65	13	395
Others	17	-	-	17
Total	1,106	205	58	1,369

7.3.2 Past due non-performing assets

In \$ millions	Less than 90 days past due	91 - 180 days past due	More than 180 days past due	Total
Analysed by past due period and geography				
Singapore	171	103	148	422
Hong Kong	115	111	317	543
Rest of Greater China	37	29	269	335
South and Southeast Asia	178	169	603	950
Rest of the World	-	11	227	238
Non-performing loans	501	423	1,564	2,488
Debt securities, contingent liabilities and others	6	127	113	246
Total	507	550	1,677	2,734

Analysed by past due period and industry				
Manufacturing	47	191	454	692
Building and construction	105	33	179	317
Housing loans	26	29	34	89
General commerce	100	94	542	736
Transportation, storage and communications	13	1	129	143
Financial institutions, investment and holding companies	-	-	44	44
Professionals and private individuals (excluding housing loans)	134	62	5	201
Others	76	13	177	266
Non-performing loans	501	423	1,564	2,488
Debt securities, contingent liabilities and others	6	127	113	246
Total	507	550	1,677	2,734

Refer to Second Quarter 2016 Financial Performance Summary for breakdown of non-performing assets by industry and geography.

7.4 Movements in specific and general allowances

The table below shows the movements in specific and general allowances during the period for the Group:

	Balance at 1 Jan 2016	Charge/ (Write-back) to income statement	Net write-off during the year	Exchange and other movements	Balance at 30 Jun 2016
In \$ millions					
Specific allowances					
Loans and advances to customers	821	459	(196)	(23)	1,061
Investment securities	92	18	(4)	(4)	102
Properties and other fixed assets	27	-	-	(1)	26
Off-balance sheet credit exposures	10	156	-	-	166
Others (bank loans and sundry debtors)	85	131	(20)	(14)	182
Total specific allowances	1,035	764	(220)	(42)	1,537
Total general allowances	3,222	(228)	-	(47)	2,947
Total allowances	4,257	536	(220)	(89)	4,484

Refer to Second Quarter 2016 Financial Performance Summary for breakdown of specific allowances by industry and geography (general allowances are established in accordance with the requirements of MAS Notice to Banks No 612; there are no industry-specific or geography-specific considerations).

The table below shows the movements in specific allowances for loans and advances to customers during the period for the Group:

	Balance at 1 Jan 2016	Charge/ (Write-back) to income statement	Net write-off during the year	Exchange and other movements	Balance at 30 Jun 2016
In \$ millions					
Specific allowances					
Manufacturing	224	77	(31)	(8)	262
Building and construction	120	16	(15)	(4)	117
Housing loans	7	(1)	-	-	6
General commerce	157	70	(28)	(3)	196
Transportation, storage and communications	94	208	(7)	(3)	292
Financial institutions, investment and holding companies	60	(1)	(56)	(1)	2
Professionals and private individuals (excluding housing loans)	58	60	(53)	(1)	64
Others	101	30	(6)	(3)	122
Total specific allowances	821	459	(196)	(23)	1,061

7.5 Total assets by residual contractual maturity

The table below analyses assets of the Group as at 30 June based on the remaining period as at balance sheet date to the contractual maturity date:

In \$ millions	Up to 1 year	More than 1 year	No specific maturity	Total
Cash & balances with central banks	13,819	619	-	14,438
Government securities and treasury bills	13,225	23,325	-	36,550
Due from banks	27,671	1,377	-	29,048
Derivatives	22,033	-	-	22,033
Bank and corporate securities	8,230	33,429	3,219	44,878
Loans and advances to customers	130,332	154,482	-	284,814
Other assets	10,273	538	789	11,600
Associates and joint venture	-	-	900	900
Properties and other fixed assets	-	-	1,510	1,510
Goodwill and intangibles	-	-	5,115	5,115
Total assets	225,583	213,770	11,533	450,886
Contingent liabilities and commitments ^(a) (excluding operating lease and capital commitments)	214,403	24,981	-	239,384
Total	439,986	238,751	11,533	690,270

^(a) Includes commitments that are unconditionally cancellable at any time of \$180,475 million

7.6 Interest rate risk in the banking book

The economic value impact of changes in interest rates is simulated under various assumptions for the non-trading risk portfolio. The simulated economic value changes are negative \$442 million and negative \$811 million based on parallel shocks to all yield curves of 100 basis points and 200 basis points respectively. The reported figures are based on the worse of an upward or downward parallel shift in the yield curves.

7.7 Equity exposures in the banking book

Carrying value	In \$ millions
Available-for-sale ("AFS") equity securities	
Quoted	1,000
Unquoted	681
Total	1,681
Investments in associates	
Quoted	65
Unquoted	835
Total	900

The market value of quoted associates amounted to \$62 million.

For the first half of the year, realised gains arising from disposal of AFS equities amounted to \$1 million. As at 30 June 2016, the amount of revaluation reserves for AFS equity that have not been reflected in the Group's income statement, but have been included in Common Equity Tier 1 Capital is \$175 million.