

Oversea-Chinese Banking Corporation Limited

U.S. Resolution Plan

Section 1: Public Section

June 22, 2022

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Section 1: Public Section

I. Introduction

Oversea-Chinese Banking Corporation Limited (the “Bank” or “OCBC”) is a foreign banking organization duly organized and existing under the laws of Singapore. In the United States, the Bank maintains a New York state-licensed agency (the “New York Agency”) and a California state-licensed agency (the “Los Angeles Agency”) and, together with the New York Agency, the “Agencies”).

The Bank has developed a U.S. resolution plan (“U.S. Resolution Plan”) as required by Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”),¹ and its jointly issued implementing regulations (the “Regulation”).² Section 165(d) and the Regulation specify that any foreign bank or company that is, or is treated as, a bank holding company under section 8(a) of the International Banking Act of 1978 (the “IBA”) and that has \$250 billion or more in total consolidated assets is considered a covered company, and must periodically submit to the Board of Governors of the Federal Reserve System (“FRB”) and the Federal Deposit Insurance Corporation (the “FDIC”) a plan for the rapid and orderly resolution of the Bank’s U.S. operations in the event of material financial distress or failure. The Bank is a foreign-based “covered company” subject to the Regulation.

Under the current version of the Regulation, covered companies are further subdivided into three categories of resolution plan filers: biennial filers, triennial full filers, and triennial reduced filers. Triennial reduced filers include any covered company that is not a global systemically important bank holding company, a category II banking organization, or a category III banking organization. The Bank is not any of the aforementioned types of institutions. Therefore, the Bank is a triennial reduced filer within the meaning of the Regulation, and is required to submit a reduced resolution plan every three years. Its first resolution plan under the current Regulation is due July 1, 2022.

The U.S. Resolution Plan includes information on the Bank’s operations that are domiciled in the United States or conducted in whole or in material part in the United States and the interconnections and interdependencies among its U.S. operations and its non-U.S. operations. All financial and other information included in this U.S. Resolution Plan is dated as of December 31, 2021. Unless otherwise stated, the exchange rate used in this U.S. Resolution Plan is S\$1.35148625 = U.S.\$1, the approximate rate of exchange prevailing on December 31, 2021. This Public Section of the U.S. Resolution Plan provides an executive summary of the Bank’s overall resolution strategy.

¹ 12 U.S.C. § 5365(d).

² 12 C.F.R. Part 243 and 12 C.F.R. Part 381.

II. Overview of the Bank

OCBC is the longest established Singaporean bank, founded in 1932 through the amalgamation of three banks: Chinese Commercial Bank Limited (incorporated in 1912), Ho Hang Bank (incorporated in 1917) and Oversea-Chinese Bank Limited (incorporated in 1919). OCBC's ordinary shares are listed on the Main Board of the Singapore Exchange Securities Trading Limited and it is one of the largest listed companies in Singapore by market capitalization. OCBC's market capitalization was approximately S\$51.2 billion as of December 31, 2021 (or US\$37.88 billion). As of December 2021, OCBC was the one of the largest financial services groups in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's and a AA- rating from Standard & Poor's.

The Bank is a leading commercial bank in Singapore that offers a broad range of banking products and services to corporate and retail customers. The Bank is licensed under the Banking Act in Singapore and is headquartered in Singapore. The Monetary Authority of Singapore ("MAS"), as the administrator of the Banking Act, supervises and regulates the Bank and its operations. As an international financial institution with a global reach, the Bank operates its commercial banking business through its subsidiaries, branches and agencies in locations including Malaysia, Indonesia, Hong Kong, China, Macau, Bangkok, Ho Chi Minh City, Taipei, Yangon, Tokyo, Seoul, Sydney, London, Los Angeles and New York.

In the United States, the only operations of the Bank are the New York Agency, located at 1700 Broadway, Suite 18/F, New York, NY10019, and the Los Angeles Agency, located at 801 South Figueroa Street, Suite 970, Los Angeles, CA 90017. The New York Agency commenced operations in 1981 and is licensed by the New York Department of Financial Services (the "NYDFS"). The Los Angeles Agency commenced operations in 1987 as a representative office, later upgraded to an Agency in 1989, and is licensed by the California Department of Financial Protection and Innovation (the "DFPI"), formerly known as the California Department of Business Oversight and the California Department of Financial Institutions.

III. Summary of the U.S. Resolution Plan

A. Overview of U.S. Resolution Plan

The Bank conducts limited operations in the United States. The Bank's U.S. Resolution Plan is intended to provide the FRB and the FDIC with a plan for the rapid and orderly resolution of OCBC's U.S. operations in the event of the material financial distress or failure of the Bank's operations in the United States. The U.S. Resolution Plan includes the information required by the Regulation, including the names of the Bank's material entities, a description of the Bank's core business lines, the identities of the Bank's principal officers, and a description, at a high level, of the Bank's resolution strategy.³

While the U.S. Resolution Plan has been prepared for the Bank's U.S. operations, its consistency against the Bank's group plans has also been considered. This U.S. Resolution Plan has more broadly been prepared as part of the Bank's efforts in Singapore and elsewhere where it has offices to address resolution planning through a consistent approach, while being responsive to resolution planning requirements of specific jurisdictions.

B. Names of Material Entities

Under the Regulation, a "material entity" is a subsidiary or foreign office of the covered company that is significant to the activities of an identified critical operation or core business line, or is financially or operationally significant to the resolution of the covered company. "Critical operations" are those operations, including associated services, functions and support the failure or discontinuance of which would pose a threat to the financial stability of the United States. "Core business lines" are those business lines, including associated operations, services, functions and support that, in the covered company's view, upon failure would result in a material loss of revenue, profit, or franchise value.

The Bank, through has determined that it does not have any critical U.S. operations that, upon their failure or discontinuance, would pose a threat to the stability of the U.S. financial system. In addition, the FRB and FDIC have not designated any operations of the Agencies as a critical operation for purposes of the U.S. Resolution Plan. The Bank does not operate or own or control any nonbank entities in the United States.

The Bank has also carefully considered whether either its New York Agency or its Los Angeles Agency, more fully described below, should be viewed as a "material entity" for purposes of the U.S. Resolution Plan. As explained below, the Bank has determined that neither the New York Agency nor the Los Angeles Agency is a material entity. The Bank has identified consumer banking, wholesale banking and treasury as its core business lines. Based on the criteria of the Regulation and as described more fully below, although the business activities conducted in the Agencies support the core business lines of the Bank (New York, in wholesale banking and treasury; and Los Angeles in wholesale banking), their activities also are very limited and not considered material to any of the core business lines of the Bank.

The New York Agency primarily engages in commercial lending and deposit taking. It does not engage in the retail banking business. Operationally, the New York Agency provides

³ § __.11(c)(3).

support to the Los Angeles Agency in human resources, compliance, funding and payments. Current staff strength in New York is 30 employees. The New York Agency possesses special deposit taking powers as permitted by the NYDFS and is authorized to issue large denomination obligations of not less than , partnerships, trusts, unincorporated associations, joint stock and similar associations, as well as to accept deposits from non-U.S. citizens or residents. The Los Angeles Agency engages primarily in commercial lending. Current staff strength is 16 employees.

Customers and counterparties of the Agencies consist primarily of network customers from Asia and reverse network customers including multinational companies that have business operations in Asia. Due to the strong credit rating of the Bank, the New York Agency attracts deposits from institutional investors.

C. Description of Core Business Lines

Core business lines are those business lines in the U.S. that upon failure would result in a material loss of revenue, profit, or franchise value for the Bank. After careful consideration, the Bank and the Agencies have concluded that none of the services and activities of either of the Agencies is itself or is material to a core business line of the Bank. The Bank's global core banking business is divided into the following main business lines: Global Consumer Financial Services ("GCFS"), Global Wholesale Banking ("GWB"), and Global Treasury ("GT"). Primary consumer products and services offered by the Bank under GCFS include deposit products such as checking accounts, savings and term deposits, consumer loans such as home loans, car loans, and other personal loans, credit cards, and wealth management products such as unit trusts, bancassurance products and structured deposits. The Bank also provides private banking services and products to wealthy individuals and families through Bank of Singapore.

GWB is comprised of Global Corporate Banking, Global Commercial Banking and Global Investment Banking. Global Corporate Banking and Global Commercial Banking offers financial services to business customers, ranging from the public sector, large corporate and institutional customers to small and medium enterprises. Products and services offered include long-term loans such as project financing and syndicated loans, short-term credits such as overdrafts and trade finance, deposit accounts, and fee-based services such as cash management. Global Investment Banking provides capital markets, advisory and investment banking solutions including corporate finance services for initial public offerings, secondary fund raising and mergers & acquisitions, as well as customized and structured financing.

The Bank's GT division provides treasury solutions and works closely with other business units in the Bank to develop and tailor products and services for the Bank's customers.

There is no activity of the New York Agency or the Los Angeles Agency that, upon its failure, would result in a material loss of revenue, profit or franchise value for the Bank. For this purpose, the Bank and the Agencies have decided to view as "material" any activity or service of the New York Agency or Los Angeles Agency that contributes five percent or more of the income attributed to a core business line of the Bank. The Bank reported a net profit before income tax ("NPBT") of S\$2.96 billion as at December 31, 2021 (or US\$2.19 billion). The Agencies contributed US\$71,760,156 (or 2.43%) to the Bank's 2021 NPBT.

As noted above, global core business lines include consumer banking, wholesale banking and treasury. If all of the activities of the New York Agency and Los Angeles Agency were terminated suddenly and immediately (because of severely adverse economic conditions affecting the Bank and its U.S. operations), the effect of such a sudden loss of revenue from the Agencies would be de minimis. The Bank could readily replace services or activities now provided by or through the Agencies through its other international branches or subsidiaries or through other banks. Similarly, the Bank's customers could readily find replacement providers for services now provided by the Agencies. For these reasons, a determination has been made that neither the New York Agency nor the Los Angeles Agency is a "material entity." In effect, this means that the Bank does not have any material entities located in the United States.

D. Summary of Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

1. Financial Information

The following table sets forth the balance sheet of the Bank and Bank group (including its subsidiaries), as of December 31, 2021.

	GROUP 2021 SGD \$million	BANK 2021 SGD \$million
EQUITY		
Attributable to equity holders of the Bank		
Share capital	18,040	18,040
Other equity instruments	1,198	1,198
Capital reserves	782	559
Fair value reserves	848	(25)
Revenue reserves	31,795	15,825
	52,663	35,597
Non-controlling interests	1,675	–
Total equity	54,338	35,597
LIABILITIES		
Deposits of non-bank customers	342,395	221,213
Deposits and balances of banks	8,239	6,708
Due to subsidiaries	–	28,250
Due to associates	431	230
Trading portfolio liabilities	393	393
Derivative payables	9,070	7,656
Other liabilities	7,163	1,906
Current tax	905	458
Deferred tax	2,832	154
Debt issued	20,115	19,657
	391,543	286,625
Life assurance fund liabilities	96,306	–
Total liabilities	487,849	286,625
Total equity and liabilities	542,187	322,222
ASSETS		
Cash and placements with central banks	27,919	22,863
Singapore government treasury bills and securities	11,112	10,106
Other government treasury bills and securities	26,159	9,710
Placements with and loans to banks	25,462	17,516
Loans and bills receivable	286,281	189,401
Debt and equity securities	34,015	20,031
Assets pledged		
Assets held for sale	11	1
Derivative receivables	9,267	7,812
Other assets	6,334	2,339
Deferred tax	280	88
Associates and joint ventures	6,170	2,262
Subsidiaries	–	37,018
Property, plant and equipment	3,506	735
Investment property	801	473
Goodwill and intangible assets	4,774	1,867
	442,091	322,222
Life assurance fund investment assets	100,096	–
Total assets	542,187	322,222

As set forth in the December 31, 2021 Call Report filed on form FFIEC 002 (*Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks*), the combined Agencies' total assets as of December 31, 2021 were US\$14,774,231,187, the majority of which was comprised of commercial loans (US\$6,196,501,108) and Certificate of Deposit ("CD")/money market placement assets (US\$4,345,398,003 and due from the Bank's related parties (US\$4,027,361,940)). The Agencies' total liabilities as of December 31, 2021 were US\$14,774,231,187, the majority of which was comprised of Yankee CD's (US\$10,161,738,128), deposits from corporate customers (US\$645,000,000), and deposits from other non-bank financial institutions (US\$1,300,100,000). The Agencies conduct relatively limited business operations and do not comprise a material part of the overall revenue, funding sources or credit exposures of the Bank.

2. Capital Adequacy

As of December 2021, the Bank maintained a strong capital position. Its consolidated regulatory capital ratios, as computed under the Basel III guidelines, as of December 2021 were a Common Equity Tier 1 ("CET1") capital adequacy ratio ("CAR") of 15.5%, a Tier 1 CAR of 16.0% and a Total CAR of 17.6%. These exceed the regulatory minimums established by the Bank's home country regulator, the MAS,⁴ and are sufficient to support business growth and strategic investments, as well as to sustain investor, customer and market confidence. Please refer to the Bank's annual report for the year ended December 31, 2021 for additional financial information regarding the Bank.⁵

The New York Agency does not hold standalone capital and is not subject to minimum regulatory capital requirements. However, the NYDFS requires the New York Agency to maintain an asset pledge deposit⁶, typically equal to a percentage of the third party liabilities of the New York Agency (based upon the formula set forth in the implementing regulations of the NYDFS, 1.11% of the average of the New York Agency's third party liabilities for the [last 30 days of the most recent calendar quarter] as of December 2021), with another depository institution in New York to ensure that the New York Agency maintains a minimum amount of unencumbered assets in the United States that is available in the event of liquidation.

Similarly, the Los Angeles Agency does not have standalone capital and maintains a minimum asset pledge of US\$1,000,000 in accordance with the requirements of the DFPI.⁷

3. Major Funding Sources

The Bank's funding is through a combination of sources, primarily in the form of deposit taking activities, issuance of debt securities and interbank funding. Funding strategies are in place to provide effective diversification and stability in funding sources across tenors, products and geographies. Structural liquidity indicators such as liquidity and deposit concentration ratios are employed to maintain an optimal funding mix and asset composition.

⁴ The respective regulatory minima are 6.5%, 8% and 10%.

⁵ The Bank's Annual Report for the calendar year ended December 31, 2017 is available at: http://www.ocbc.com/assets/pdf/annual%20reports/2017/ocbc_ar17_fullreport_english.pdf.

⁶ N.Y. Banking Law § 202-b, N.Y. Code R & Regs. tit. 3, § 322.

⁷ Cal. Fin. Code § 1811, Cal. Code Regs. tit. 10, § 10.16101.

The major funding sources for the Agencies are certificates of deposit including Yankee CDs issued via broker-dealers, deposits from corporate customers, deposits from other financial institutions and supranational entities and the interbank money market as well interest-free vostro funds from the Singapore Head Office and interbranch funding from other branches of the Bank. The Agencies carefully monitor and manage liquidity risk to ensure that changes in funding requirements can be met without a material adverse impact on the financial condition and operations of either of the Agencies or the Bank, as the case may be.

The Bank views liquidity risk as the current and prospective risk to earnings or capital arising from the Bank's inability to meet its current and future contractual cash flow or regulatory obligations when they come due without affecting daily operations and incurring unacceptable losses. Singapore Head Office's Group Asset Liability Management Committee ("ALCO") is responsible for overseeing the balance sheet management (including liquidity and funding risk management) within the Bank group, with support from the respective local country's ALCO. The New York Agency (through its ALCO) is responsible in the first instance for the funding of the Agencies, and daily liquidity risk reports are provided to the Singapore Head Office for monitoring purposes. There are also regular engagements between the New York Agency's ALCO and the Singapore Head Office's Group ALCO to ensure an effective management of the balance sheet risk at the Agencies.

The Agencies have established a Contingency Funding Plan and Emergency Funding Procedures. The Treasury division of the Bank's London branch and Singapore Head Office would play a key role in providing or arranging funding for New York Agency during a liquidity stress situation. Once a year, the New York Agency conducts an emergency funding test to ensure all relevant parties in New York, London and Singapore are familiar with the arrangement.

Recognizing the fact that the Agencies operate in a different time-zone from the Singapore Head Office, and with the closest regional treasury center being the Bank's London branch, the New York Agency holds a sufficient amount of liquid assets in its book to provide for any unforeseen liquidity needs. In the event of a short-term unexpected liquidity crunch, the New York Agency can liquidate these assets quickly to meet the Agencies' contractual obligations when they come due without incurring unacceptable losses. The portfolio of liquid assets held against its total liabilities is high quality liquid assets not limited to NCDs, treasury notes or corporate bonds. These liquid assets can also be pledged to the Federal Reserve Bank of New York for Discount Window borrowing. The total liquid assets holding including cash balances with other banks and the Federal Reserve is maintained at a level no less than the amount required to cover the Agencies' 30-day cumulative cash outflow.

The Agencies generally have access to internal and external sources of liquidity. Internal sources of liquidity include short-term, high-quality assets that are readily convertible to cash at a reasonable cost. External sources of liquidity include borrowings from the Bank's Singapore Head Office and from its branches and related offices and other financial institutions. It is the policy of the Agencies at all times to cover normal cyclical swings in funding and loan demand. In addition, the Bank and the Agencies regularly consider alternative sources of funding that could be used if normal sources are no longer available. In sum, liquidity risk management is a top priority of the Bank and the Agencies.

The Bank performs stress testing and scenario analyses to better quantify and assess its liquidity risk. Simulations of liquidity exposures under stressed market scenarios are performed on a regular basis and the results are taken into account in the risk management processes. The stress assumptions are regularly reviewed and fine-tuned to ensure they remain relevant and enable robust stress testing to be conducted.

E. Description of Derivative and Hedging Activities

The Bank’s Global Treasury division enters into derivatives transactions for trading purposes as appropriate, primarily to meet customer requirements and to manage the market risk exposure within Board of Directors approved limits. It also enters into hedging transactions, via derivatives, to manage exposures to interest rate, foreign currency and credit risks arising from its core banking activities of lending and accepting deposits. The Bank’s Global Treasury division is responsible for the management of the Bank group’s asset and liability interest rate positions, and engages in foreign exchange activities, money market operations, fixed income and derivatives trading, and offers a wide variety of treasury and derivative products to meet customers’ investment and hedging needs.

At present, neither the New York Agency nor the Los Angeles Agency engages in derivatives transactions. The Los Angeles Agency is a small non-treasury Agency with its funding needs provided by the New York Agency. The New York Agency’s treasury activities are very basic and are limited to interbank money market transactions, Yankee CD issuance, corporate deposits, CD purchases, Treasury notes, interbank placement and occasional foreign exchange dealings to support customers’ or the Agencies’ non-U.S. dollar payments. The New York Agency’s treasury is authorized to transact in interest rate futures. However, such transactions are limited to hedging purposes only.

Currently, the Bank is not required to register as a “Swap Dealer” or “Major Swap Participant,” because the aggregate notional amount of swap transactions with U.S. Persons is well below the threshold of US\$8.0 billion.

F. Memberships in Material Payment, Clearing, and Settlement Systems

The New York Agency is a member of certain payment, clearing and settlement systems that enable it to access systems necessary to service its customers and clients. The following is a list of the New York Agency’s memberships in material payment, clearing and settlement systems:

Entity Holding Membership	System
New York Agency	Fedwire Funds Service (Fedwire)
	Society for Worldwide Interbank Financial Telecommunication (SWIFT)

In addition to the above memberships, the New York Agency utilizes the clearing services of HSBC Bank, USA.

G. Description of Non-U.S. Operations

As described elsewhere herein, the Bank is a global banking organization that provides services to retail, corporate, financial as well as non-bank financial institution clients through its Singapore and overseas operations. Please see the section captioned “Overview of the Bank” above. Further information on the Bank’s business is set forth in the Bank’s Annual Report for the year ended December 31, 2021.

As demonstrated by the table below, most of the income from the Bank group (including its subsidiaries) comes from its operations in Singapore and in other countries in the Asia and Pacific region.

Performance by Geographical Segment
(Profit before income tax for the year ended December 31, 2021)

Geographical Segment	Percentage Attributable to Geographical Segment
Singapore	54%
Malaysia	15%
Indonesia	6%
Greater China	22%
Other Asia Pacific	2%
Rest of the World	2%

H. Material Supervisory Authorities

The Bank group, including its subsidiaries and overseas offices, is subject to supervision and regulation under various laws and regulations in the countries in which it operates.

In Singapore, the primary bank supervisory authority for the Bank is the MAS, which conducts integrated supervision of financial services and financial stability surveillance. The Bank must comply with notices, circulars, guidelines, practice notes and codes issued by the MAS from time to time. MAS acts as the central bank of Singapore, performing functions including the conduct of monetary policy, the issuance of currency and the oversight of payment systems. In addition, it serves as the banker to and financial agent of the Singapore Government, manages the official foreign reserves of Singapore and develops Singapore as an international financial centre.

Resolution of non-viable financial institutions is a core function performed by MAS⁸. In August 2017, MAS issued a monograph on *MAS’ Approach to Resolution of Financial*

⁸ Refer to MAS' monograph on *Objectives and Principles of Financial Supervision in Singapore (revised in September 2015)* for elaboration on MAS' objectives of supervision, the functions it performs to achieve these

*Institutions in Singapore*⁹, which explains MAS' role as a resolution authority, as well as its approach towards resolving financial institutions under its purview ("MAS Resolution Monograph"). The following are key highlights extracted from the MAS Resolution Monograph:

- (i) The overarching objective of MAS' resolution regime is to achieve an orderly resolution when a financial institution is no longer viable, such that financial stability and the continuity of critical functions performed by financial institutions and financial market infrastructures are maintained. For more information on MAS' objectives of resolution, please refer to Section 3 of the MAS Resolution Monograph;
- (ii) MAS has in place a wide range of resolution powers and tools to facilitate various strategies for resolving non-viable financial institutions. Its powers are specified in the MAS Act. Depending on the situation and to best meet MAS' resolution objectives, MAS may use resolution tools singly or in combination such as the transfer of business or shares to a private sector acquirer, transfer of business to a bridge entity, transfer of assets to an asset management company, bail-in, run-off or liquidation. For more information on MAS' resolution toolkit and MAS' choice of resolution strategy and resolution tools, please refer to Section 6 of the MAS Resolution Monograph; and
- (iii) For financial institutions with cross-border operations, MAS will consider the impact of its resolution actions on financial stability in other jurisdictions. In this regard, the resolution regime envisages and provides for MAS to achieve cooperative solutions with foreign resolution authorities, where such actions are consistent with MAS' overarching objective of preserving financial stability in Singapore. For more information on cross-border cooperation, please refer to Section 10 of the MAS Resolution Monograph.

MAS issued a new notice MAS Notice 654 (Recovery and Resolution Planning) and Guidelines to MAS Notice 654 on Recovery and Resolution Planning on January 31, 2019. The notice aims to reduce the risks posed by a bank to the stability of financial system, ensure the continuity of functions that are critical to the economy, and enable a distressed bank to be restructured or to exit from the market in an orderly manner. Key requirements under the notice are summarised below:

- (i) A resolution plan facilitates the effective use of MAS' resolution powers. It aims to make feasible the resolution of a bank without severe systemic disruption while protecting systemically important functions.

outcomes, and the principles that guide its supervisory approach. This is available at:

<http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Monographs%20and%20Information%20Papers/Objectives%20and%20Principles%20of%20Financial%20Supervision%20in%20Singapore.pdf>

⁹ This is available at:

<http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Monographs%20and%20Information%20Papers/Monograph%20MAS%20Approach%20to%20Resolution%20of%20FIs%20in%20Singapore.pdf>

- (ii) The notified bank shall, for the purposes of resolution planning, maintain data and information for resolution planning, resolvability assessment and conduct of resolution.
- (iii) Data and information maintained shall be submitted upon MAS' request and MAS is to be informed of any material change to the bank's business or structure to facilitate resolution planning.

In the United States, the Bank is treated as a bank holding company under section 8(a) of the IBA as a result of maintaining the Agencies. The Bank is subject to supervision by the FRB under various federal laws including, among others, the Bank Holding Company Act of 1956, as amended (the "BHC Act"), the IBA, the Foreign Bank Supervision Enhancement Act of 1991, the Dodd-Frank Act, the Bank Secrecy Act and the USA PATRIOT Act of 2001. The BHC Act generally limits the activities of bank holding companies to banking or managing or controlling banks, and activities that are closely related to banking.¹⁰

As noted above, the New York Agency is an uninsured agency licensed by the NYDFS and the Los Angeles Agency is an unsecured agency licensed by the DFPI. The regulation of the Agencies includes restrictions on the activities they may conduct as well as prudential limits, such as lending limits and limits on transactions with affiliates.

I. Principal Officers

The table below lists key officers and directors of the Bank:

Name	Title
Mr Ooi Sang Kuang	Chairman of the Board
Ms. Helen Wong	Group Chief Executive Officer
Mr. Lim Khiang Tong	Chief Operating Officer
Mr. Darren Tan Siew Peng	Chief Financial Officer
Mr. Vincent Choo	Chief Risk Officer

The table below lists the principal officers for the New York Agency and Los Angeles Agency.

¹⁰ 12 U.S.C. §1843(a)(2).

Name	Title
Mr. Charles Ong	New York Agency & Los Angeles Agency, General Manager
Ms. Grace Sun	New York Agency, Deputy General Manager

J. Resolution Planning Corporate Governance Structure and Processes

The Bank has integrated resolution planning into its corporate governance structure and processes to ensure that the U.S. Resolution Plan receives appropriate oversight from designated senior management officials, committees and the Board of Directors.

The OCBC Recovery and Resolution Framework, dated January 24, 2022, provides that the Group Management Executive Committee (“MEC”) and the Group Chief Executive Officer (“CEO”) are delegated authority by the Group Board of Directors to endorse and approve the development, review and maintenance of the Resolution Information/Resolution Plans of the overseas branches.

Primary responsibility for the development, review and maintenance of local Resolution Information/Resolution Plans (including this U.S. Resolution Plan) rests with designated Agencies Recovery and Resolution Planning Coordinators (“RRP Coordinators”). The designated RRP Coordinators for the Agencies are the General Managers of the New York and Los Angeles Agencies and the Deputy General Manager of New York Agency. Recovery and Resolution Planning representatives from supporting business units and committees would provide inputs as required, during the U.S. Resolution Plan development, review and maintenance process.

K. Material Management Information Systems

The Bank utilizes management information systems (“MIS”) and applications to ensure timely access to accurate and comprehensive data, including those for risk management, accounting, and financial and regulatory reporting. In preparing the U.S. Resolution Plan, the Bank has identified the key MIS and applications and maintains detailed inventories of such systems and applications that are relied on by the New York Agency and the Los Angeles Agency.

The MIS is primarily used to collect, retain and report information internally, as well as to perform functions necessary to support the business lines of the Agencies. Multiple reports are generated on a periodic basis for use by senior management of the material entities, critical operations and core business lines to assess the financial health, risks and operations of such businesses. Examples of such reports include: Daily liquidity monitoring reports for projecting contractual and behavioral cash flows; and interest rate risk monitoring reports for measuring interest rate sensitivity and repricing gap profile analysis. Procedures are also in place to allow authorized regulators access to the systems and applications. The Confidential Section of the U.S. Resolution Plan provides details on the capabilities of MIS to collect, maintain and report information in a timely manner to management and to regulators.

The Bank maintains a business continuity plan (“BCP”) for its U.S. operations, systems and applications to minimize the interruption of business and to facilitate recovery in an expeditious manner in the event there is a significant disruption. Periodic testing of contingency MIS requirements is conducted to ensure the availability of timely reports for quick decision-making.

The Agencies conduct multiple BCP tests every year to ensure all of the critical aspects of business resumption and continuity plan are understood by staff. This includes: Desktop Walkthroughs, Call Tree Tests, Business Recovery at Kyndryl off-site, UPS tests, agent bank HSBC net local payment system tests, emergency funding tests, VPN-Citrix Remote access tests via notebook, Cross-border (New York/London/Singapore) support tests, New York and Los Angeles Cross-backup tests as well as Singapore Head Office’s Bank-wide BCP tests. The Bank also tested its procedures for accessing the Federal Reserve Discount Window in May, 2020.

The Agencies use the Midas Plus system as their primary MIS banking application system. This system is closely integrated with the Oracle system, which is used by the Bank as its primary general ledger application system. The principal interconnections and interdependencies between Singapore Head Office MIS and the applications used by the Agencies are described in the Confidential Section to this U.S. Resolution Plan. The Bank and the Agencies carefully coordinate their MIS so that, in the event of any kind of disaster, if the main IT system for the functioning of the operations of either of the Agencies cannot be accessed, there are other means of accessing critical data such as through an alternate site. The alternate site provides infrastructure connectivity and critical applications access to staff on a real-time basis. The alternate site for New York Agency is at the Kyndryl Resiliency Services premises (formerly IBM Business Recovery Center) located in Iselin, New Jersey from where staff can access the shared files from the Head Office file server. For access to our primary MIS banking application system, Midas Plus and other critical MIS files, staff of the Agencies can utilize their offsite software connecting via VPN to the Singapore Head Office system.

L. High-Level Description of Resolution Strategy

As more fully discussed in the Confidential Section, the U.S. Resolution Plan takes into consideration possible strategies for the orderly resolution of the Bank’s U.S. operations under applicable resolution regimes in the event of material financial distress or failure. The strategies are designed to be executed within a reasonable period of time and in a manner that avoids or substantially mitigates systemic impact on U.S. financial stability.

In accordance with instructions set forth in section __.4(h)(1) of the Resolution Plan Rule, the Bank has assumed for purposes of its 2022 U.S. Resolution Plan that the material financial distress or failure of the Bank occurs under the severely adverse economic conditions provided to the Bank by the FRB pursuant to 12 U.S.C. §5365(i)(1)(B).

The U.S. Resolution Plan has been developed under the assumption that U.S. operations (the New York Agency in particular) would experience a period of financial distress prior to resolution and focuses on an orderly wind-up that minimizes market disruptions. This strategy also addresses how the U.S. operations of the Bank may undergo an orderly resolution without recourse to any assistance from U.S. taxpayers. The U.S. Resolution Plan assumes that the New York Agency would be seized by the Superintendent of the NYDFS, who would then commence liquidation. Similarly, it assumes that the Los Angeles Agency would be seized by the Commissioner of the DFPI, who would commence liquidation proceedings.

Because the Bank maintains a New York state-licensed agency, the U.S. Resolution Plan contemplates that the New York Agency would be subject to New York bank insolvency law, rather than the U.S. Bankruptcy Code, in the event of the insolvency of the New York Agency. New York law generally includes a ring-fencing insolvency regime, under which the New York Agency is treated as a separate entity from the Bank for the benefit of the New York Agency's creditors. All assets of the New York Agency, wherever located, and of the Bank which are located within the State of New York may be seized and liquidated by the receiver to pay off the claims of creditors of the New York Agency.

The U.S. Resolution plan further contemplates that the Los Angeles Agency would be subject to California insolvency law as prescribed by the DFPI. California insolvency law generally includes a ring-fencing insolvency regime, under which the Los Angeles Agency is treated as a separate entity from the Bank for the benefit of the Los Angeles Agency's creditors. Further, assets of the Bank, if they are located anywhere in the State of California, may be seized and liquidated by the receiver to pay off the claims of creditors of the Los Angeles Agency.

The Bank contemplates the orderly wind up of operations of each of the Agencies in the event of insolvency. Options would be evaluated with a view to maintaining core business operations of the Bank and important Agency activities during the resolution process while various strategies are being assessed and implemented.

Of course, in the event that the Bank is in distress because of severely adverse economic conditions affecting the Bank generally, including but not limited to its U.S. operations, the U.S. Resolution Plan would be coordinated with the Bank's resolution plan in Singapore, which is administered by MAS under the laws of Singapore. Key highlights of MAS' role/principles on resolution of financial institutions in Singapore are described in Section III.H, above.

In the United States, the Bank would expect each of the NYDFS and DFPI to follow its general procedures with respect to the liquidation of New York and California state-licensed agencies, respectively. Such provisions would permit each of the New York Superintendent of Financial Institutions (or his or her designee) or the California Commissioner of Financial Protection and Innovation to take possession of the business and property of the Bank and to liquidate the assets of the New York Agency and Los Angeles Agency, respectively. Each of the New York Agency and the Los Angeles Agency would then act to liquidate its property and business operations in an orderly manner as more specifically described in the Confidential Section.