Oversea-Chinese Banking Corporation Limited

U.S. Resolution Plan

Section 1: Public Section

December 31, 2016

TABLE OF CONTENTS

NY1 8960752v.3

Section 1: Public Section

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") and its implementing regulations (the "Regulation").[1] 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 $50 billion or more in total, global consolidated assets must submit annually 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 resolution plan must provide a strategic analysis of how the foreign bank's U.S. operations can be resolved under the U.S. Bankruptcy Code[2] or other applicable insolvency regime within a reasonable period of time and in a manner that would mitigate the risk of serious adverse effects to U.S. financial stability.

The Bank is a foreign-based "covered company" subject to the Regulation. In lieu of a standard resolution plan, the Bank is submitting a "tailored" resolution plan which is available for foreign-based covered companies that have less than $100 billion in total U.S. nonbank assets and whose assets with respect to U.S. depository institution operations, branches, and agencies comprise 85% or more of the covered company's U.S. total consolidated assets. A "tailored" plan allows the Bank to limit certain information to the Bank's U.S. nonbanking material entities and operations. The Bank provided written notice to the FRB and FDIC of its intent and eligibility to submit a tailored resolution plan on March 30, 2016. On June 10, 2016, in a letter from the FRB and FDIC addressed to the Bank, the Bank was informed that if it meets the Conditions for Reduced Plans as outlined in the letter, it would no longer need to file a tailored resolution plan notice. The letter also confirmed the eligibility of the Bank to file a "reduced content" tailored resolution plan subject to the Conditions for Reduced Plans referenced in the letter for the next three resolution plans. The Bank has determined that it meets the Conditions for Reduced Plans.

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.

[1] 12 C.F.R. 243.

[2] 11 U.S.C. §101 *et seq.*

operations. This Public Section of the U.S. Resolution Plan provides an executive summary of the Bank's overall resolution strategy.

Overview of the Bank

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 and branches 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.

The Bank's core commercial banking business is divided into the following main business lines: Global Consumer Financial Services ("GCFS"), Global Corporate Bank ("GCB"), and Global Treasury and Investment Banking ("GTIB").

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. GCB 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. The Bank's GTIB division provides treasury, 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. OCBC is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. As at October 2016, OCBC is the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. In 2011, Standard & Poor's raised its long-term counterparty credit rating on the Bank to 'AA-' from 'A+' and the short-term counterparty credit rating to 'A-1+' from 'A-1'.

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 and later upgraded to an Agency in 1989 and is licensed by the California Department of Business Oversight (the "CDBO"), formerly named the California Department of Financial Institutions.

I. Summary of the 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 for a tailored plan, including a description of the Bank's banking operations and its critical operations and core business lines, if any, that are conducted in whole or material part in the United States.

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 and has 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 a critical operation or core business line. "Critical operations" are those operations, including associated services, functions and support the failure or discontinuance of which, in the view of the covered company or as jointly directed by the FRB and the FDIC, 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 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" that is significant to the activities of a critical operation or core business line of the Bank as conducted in Singapore or elsewhere. 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, corporate 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 corporate banking and treasury; and Los Angeles in corporate 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, trade finance and deposit taking. It does not engage in retail banking business. Operationally, the New York Agency provides support to the Los Angeles Agency in human resources, compliance, funding, trade operations and payments. Current staff strength in New York is 25 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 $100,000 to U.S. corporations, 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 8 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 material to a core business line of the Bank. 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$ 2.65billion as at December 31, 2015 (or US$1.87 billion using an exchange rate of USD/SGD 1.413525). The Agencies contributed US$18,986,761 (or 1.01%%) to the Bank's 2015 NPBT.

As noted above, such core business lines include consumer banking, corporate 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, as of December 31, 2015.

	BANK 2015 SGD $'000
EQUITY	
Attributable to equity holders of the Bank	
Share capital	14,560,367
Other equity instruments	499,143
Capital reserves	94,749
Fair value reserves	37,728
Revenue reserves	11,545,456
	26,737,443
Non-controlling interests	–
Total equity	**26,737,443**
LIABILITIES	
Deposits of non-bank customers	154,167,752
Deposits and balances of banks	10,165,734
Due to subsidiaries	9,963,183
Due to associates	144,249
Trading portfolio liabilities	644,685
Derivative payables	4,739,556
Other liabilities	1,506,438
Current tax	403,433
Deferred tax	51,762
Debt issued	23,436,919
Total liabilities	**205,223,711**
Total equity and liabilities	**231,961,154**
ASSETS	
Cash and placements with central banks	15,645,717
Singapore government treasury bills and securities	8,339,191
Other government treasury bills and securities	6,793,843
Placements with and loans to banks	28,952,455
Loans and bills receivable	128,630,174
Debt and equity securities	11,354,838
Assets pledged	1,007,700
Assets held for sale	2,420
Derivative receivables	4,915,455
Other assets	1,486,848
Deferred tax	40,657
Associates and joint ventures	596,306
Subsidiaries	21,231,315
Property, plant and equipment	536,126
Investment property	560,933
Goodwill and intangible assets	1,867,176
Total assets	**231,961,154**

As set forth in the December 31, 2015 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, 2015 were US$8,970,106,000, the majority of which was comprised commercial loans (US$820,655,000) and Certificate of Deposit ("CD")/money market placement assets (US$5,417,981) and due from the Bank's related parties (US$2,716,575,000). The Agencies' total liabilities as of December 31, 2015 were US$8,970,106,000, the majority of which was comprised of Yankee CD's (US$4,878,946,000), deposits from corporate customers (US$2,389,644,000),and deposits from other non-bank financial institutions (US$1,337,319,000). The Agencies conduct relatively limited business operations and do not comprise a material part of the overall revenue, funding sources or credit exposures for the Bank.

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 deposit[3], typically equal to a percentage of the third party liabilities of the New York Agency (at present 1.44% of the average of the New York Agency's third party liabilities for the last 30 days of the most recent calendar quarter as at September 2016), 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 CDBO.

Please refer to the Bank's annual report for the year ended December 31, 2015 for additional financial information regarding the Bank, including regulatory capital ratios.[4]

2. 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.

The Bank maintains a strong capital position and ensures that its capital adequacy ratios are in excess of the Singapore minimum regulatory requirements to support business growth and strategic investments and to sustain investor, customer and market confidence. As at 30

[3] N.Y. Banking Law § 202-6

[4] The Bank's Annual Report for the calendar year ended December 31, 2015 is available at: http://www.ocbc.com/assets/pdf/annual%20reports/2015/ocbc_ar2015_full_report_english.pdf

September 2016, the Bank group (including its subsidiaries) remains strongly capitalized, with a Common Equity Tier 1 ("CET1") capital adequacy ratio ("CAR") of 15.1% and Tier 1 and Total CAR of 15.6% and 17.6% respectively. These ratios, based on MAS' transitional Basel III rules for 2016, were well above the respective regulatory minima of 6.5%, 8% and 10%. The implementation of the Basel III capital standards will be phased in between 1 January 2013 and 1 January 2019.

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 funding of the Agencies is conducted at the New York Agency and daily liquidity risk reports are provided to the Singapore Head Office for monitoring purpose. 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 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. 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 Treasury division (which is part of the GTIB division) enters into derivatives transactions for trading purposes as appropriate, primarily to meet customer requirements and to manage the market risk exposure within Board approved limits, and 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 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.

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, 2015.

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, 2015)

Geographical Segment	Percentage Attributable to Geographical Segment
Singapore	55%
Malaysia	17%
Indonesia	4%
Greater China	20%
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.

MAS is responsible for exercising resolution powers over financial institutions in Singapore[5]. With respect to MAS' role and principles towards resolution of non-viable financial institutions, the following are key highlights extracted from MAS' September 2015 revision of its guidance on "Objectives and Principles of Financial Supervision in Singapore":

(i) MAS has in place a wide range of resolution powers and tools to facilitate various strategies for resolving non-viable financial institutions. For example, the resolution regime empowers MAS to take a variety of measures, including to wind up, take control of, transfer the business/ownership of, or restructure the share capital of a distressed bank, as well as to establish a bridge institution;

(ii) If a financial institution fails, MAS seeks to achieve an orderly resolution, such that financial stability and the continuity of systemically important financial services, and financial infrastructure, are preserved.

(iii) MAS will consider the impact of its resolution actions on financial stability in other jurisdictions and work with foreign resolution authorities wherever possible, towards a coordinated resolution where such action takes into account MAS' aim of maintaining financial stability. This includes notifying the relevant foreign resolution authority before taking a resolution action, as far as possible.

In the United States, the Bank is deemed to be a bank holding company under section 8(a) of the International Banking Act of 1978 (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.[6]

[5]As extracted from MAS' September 2015 revision of its guidance on "Objectives and Principles of Financial Supervision in Singapore", which 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

[6] 12 U.S.C. §1843(a)(2).

NY1 8960752v.3

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 CDBO. 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
Mr. Samuel N. Tsien	Group Chief Executive Officer
Mr. Ching Wei Hong	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.

Name	Title
Mr. James Lee	New York Agency, General Manager
Ms. Grace Sun	New York Agency, Deputy General Manager
Mr. Charles Ong	Los Angeles Agency, 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 Strategy and Capital Committee ("SCC"), which is a senior level management committee and is chaired by the Group Chief Executive Officer, is delegated the authority by the Board of Directors to be responsible for approving the U.S. Resolution Plan prior to submission to regulatory/resolution authorities[7]. A resolution by the Board of Directors delegating the

[7] This is with the exception of areas in the U.S. Resolution Plan which requires the approval of higher authority (that is, Board of Directors) as dictated under the Bank's corporate governance structure.

approval of the U.S. Resolution Plan to SCC was approved on 31st October 2013; a certified copy of such resolution was provided for attachment as an exhibit to the U.S. Resolution Plan submitted to the Federal Reserve Board and FDIC.

The Risk-Capital Committee ("RCC") for the Bank, which is chaired by the Chief Financial Officer ("CFO"), supports the SCC in its governance and oversight responsibilities with respect to Recovery and Resolution Planning ("RRP") for the Bank. The RCC is supported by the designated RRP Coordinators for the Agencies and the Bank. The RRP Coordinators are responsible for preparing the RRP submissions to the regulators/resolution authorities. The designated RRP Coordinators for the Agencies are the General Managers while that for the Bank, the RRP Coordinator is the Funding and Capital Management ("FCM") department under the CFO office in Singapore. RRP representatives from supporting business units and committees would provide inputs as required, during the RRP development, review and maintenance process.

The CFO of the Bank and the senior management of the Agencies are primarily responsible for overseeing the development, implementation and filing of the U.S. Resolution Plan and for ensuring that the plan complies with requirements of the Federal Reserve Board's Resolution Plan Regulation. The U.S. Resolution Plan has been developed with inputs from supporting business units and committees at the New York Agency and Los Angeles Agency as well as Singapore Head Office, as appropriate, and in consultation with FCM, the overall RRP Coordinator for the Bank.

FCM presented the U.S. Resolution Plan to the RCC for review and endorsement prior to submission to SCC for approval.

SCC approved the U.S. Resolution Plan on November, 24, 2016.

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 Walkthrough, Call Tree Test, Business Recovery at IBM off-site, SWIFT system backup test between New York Agency and London Branch, UPS tests, agent bank HSBC net local payment system test, emergency funding test, VPN-Citrix Remote access test via notebook, Cross-border (New York/London/Singapore) support test, New York and Los Agencies Cross-backup test as well as Singapore Head Office's Bank-wide BCP tests.

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 on Interconnections and Interdependencies. 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 IBM Business Recovery Center located in Sterling Forest, New York 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.

As noted in the June 10, 2016 letter addressed to the Bank, the FRB and the FDIC have determined that the resolution plan submitted by the Bank in 2016 should assume 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). Accordingly, the Bank has made this assumption in developing its 2016 resolution plan. 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 Superintendent of the CDBO, 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. The law generally includes a ring-fencing insolvency regime that effectively draws a fence around the New York Agency and treats it as a separate entity from the Bank. All assets 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 CDBO. California insolvency law generally includes a ring-fencing insolvency regime that would effectively draw a fence around the Los Angeles Agency and treat it as a separate entity from the Bank. 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 severly 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 available under Section H above.

In the United States, the Bank would expect each of the NYDFS and CDBO 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 designee) or the California Superintendent of Business Oversight 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.