



**Bank of Communications Co., Ltd.**

**Reduced Resolution Plan 2022**

**Public Section**

## **1. Introduction**

This is the public section of the 2022 reduced U.S. resolution plan (the “Reduced Plan”) of Bank of Communications Co., Ltd. (“BoCom” or the “Bank”). The Reduced Plan was prepared and filed pursuant to implementing regulations (the “Regulations”) issued by the Board of Governors of the Federal Reserve System (“Federal Reserve”) (12 C.F.R. Part 243)<sup>1</sup> and the Federal Deposit Insurance Corporation (“FDIC”) (12 C.F.R. Part 381) under Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”), as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018.

Section 165(d) of the Dodd-Frank Act and the Regulations specify that any foreign bank or company that is treated as a bank holding company under Section 8(a) of the International Banking Act of 1978 (the “IBA”) and has US\$250 billion or more in global total consolidated assets is a “Covered Company” for purposes of Section 165(d) of the Dodd-Frank Act and the Regulations. A foreign-based Covered Company is required to periodically submit to the Federal Reserve and the FDIC a plan for such company’s rapid and orderly resolution of its subsidiaries and operations that are domiciled in the United States under the Bankruptcy Code in the event of material financial distress at or failure of the Covered Company.

BoCom is organized under the laws of the People’s Republic of China (the “PRC” or “China”) and headquartered in Shanghai. BoCom maintains two uninsured U.S. branches: the New York Branch (“BoCom NY”) and the San Francisco Branch (“BoCom SF” and together with BoCom NY, the “Branches” or “U.S. operations”). Both are federally-licensed branches, supervised and regulated by the Office of the Comptroller of the Currency (the “OCC”). BoCom is treated as a bank holding company pursuant to Section 8(a) of the IBA because it has U.S. branch operations. The global total consolidated assets of BoCom exceeded US\$250 billion as of December 31, 2021. As a result, BoCom is a foreign-based Covered Company and is required to file a resolution plan under Section 165(d) of the Dodd-Frank Act and the Regulations.

Under the Regulations, any Covered Company that is not a globally systemic important bank holding company, nonbank financial company supervised by the board, or a Category II or III banking organization is a triennial reduced filer. A triennial reducer filer must submit a reduced resolution plan to the Federal Reserve and FDIC every three years, on or before July 1 of the year due. BoCom meets the criteria for triennial reduced filers and is therefore filing a reduced resolution plan for 2022.

## **2. BoCom and its U.S. Operations**

BoCom, the Covered Company for purposes of this Reduced Plan is the fifth largest bank in China. The top three institution shareholders of BoCom are Ministry of Finance (23.88%), The Hong Kong and Shanghai Banking Corporation Limited (19.03%) and National Council for Social Security Fund (16.37%).

As noted above, BoCom maintains two U.S. branches: BoCom NY and BoCom SF. Apart from the Branches, BoCom does not have any other operations in the United States.

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<sup>1</sup> Citations to the Regulations in this Reduced Plan are to the Regulations as promulgated by the Federal Reserve.

### 3. Material Entities

Under the Regulations, “Material Entity” means a subsidiary or foreign office of the covered company that is significant to the activities of an “Identified Critical Operation”<sup>2</sup> or “Core Business Line,”<sup>3</sup> or is financially or operationally significant to the resolution of the covered company.

The Reduced Plan is required to include an executive summary that includes the names of Material Entities domiciled in the United States. Because BoCom did not identify any Critical Operations or Core Business Lines domiciled in the United States, and has no Identified Critical Operations domiciled in the United States, BoCom determined that it did not have any Material Entities for the purposes of this Reduced Plan. As part of BoCom’s ongoing resolution planning process, this determination will be subject to ongoing evaluation and updates.

### 4. Core Business Lines

The Reduced Plan is required to include an executive summary that includes a description of Core Business Lines domiciled in the United States. BoCom determined that it does not have Core Business Lines as defined by the Regulations domiciled in the United States. The U.S. operations’ main business lines are commercial lending, USD clearing, trade settlement and financing, security investment and inter-bank placement.

### 5. Identities of Principal Officers

The Reduced Plan is required to include an executive summary that includes the identities of the principal officers of the Covered Company. The U.S. operations are run according to the policies and procedures set by BoCom’s Senior Management and management committees. The table below identifies the members of the BoCom Board of Directors, as of May 31, 2022:

<b>BoCom Board of Directors</b>	
<b>Name</b>	<b>Title</b>
Ren, Deqi	Chairman, Executive Director
Liu, Jun	Vice Chairman , Executive Director, President
Li, Longcheng	Non-executive Director

<sup>2</sup> “Identified Critical Operations” are defined in the Regulations as “the critical operations of the covered company identified by the covered company or jointly identified by the Board and the Corporation under §243.3(b)(2).” “Critical Operations” are defined in the Regulations as “those operations of the covered company, including associated services, functions and support, the failure or discontinuance of which would pose a threat to the financial stability of the United States.” 12 C.F.R. § 243.2.

<sup>3</sup> “Core Business Lines” are defined in the Regulations as “those business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value.” 12 C.F.R. § 243.2.

<b>BoCom Board of Directors</b>	
<b>Name</b>	<b>Title</b>
Wang, Linping	Non-executive Director
Chang, Baosheng	Non-executive Director
Liao, Yi Chien David	Non-executive Director
Chan, Siu Chung	Non-executive Director
Song, Hongjun	Non-executive Director
Chen, Junkui	Non-executive Director
Liu, Haoyang	Non-executive Director
Yeung Chi Wai, Jason	Independent Non-executive Director
Woo, Chin Wan, Raymond	Independent Non-executive Director
Cai, Haoyi	Independent Non-executive Director
Shi, Lei	Independent Non-executive Director
Zhang, Xiangdong	Independent Non-executive Director
Li, Xiaohui	Independent Non-executive Director

The table below identifies the members of the BoCom Senior Management, as of May 31, 2022:

<b>BoCom Senior Management</b>	
<b>Name</b>	<b>Title</b>
Liu, Jun	President
Yin, Jiuyong	EVP
Guo, Mang	EVP
Zhou, Wanfu	EVP
Hao, Cheng	EVP

<b>BoCom Senior Management</b>	
<b>Name</b>	<b>Title</b>
Qian, Bin	EVP
Gu, Sheng	Secretary of the Board of Directors
Tu, Hong	Chief Business Officer (Interbank and Market Business)
Lin, Hua	Chief Risk Officer
Ng, Siu On	BoCom-HSBC Strategic Cooperation Consultant

**6. Summary of the Resolution Strategy**

Under the Regulations, a reduced resolution plan is required to have an executive summary that includes a high-level description of the Covered Company’s resolution regimes for its material entities in the event of material financial distress at or failure of BoCom. Because BoCom does not have any U.S. Material Entities, Core Business Lines, or Critical Operations, BoCom respectfully submits that the requirement of providing a description of BoCom’s resolution plan in the executive summary of this Reduced Plan is not applicable. However, for informational purposes only, BoCom is providing the following high-level strategic analysis of the resolution of its U.S. operations.

BoCom provides certain information systems and services to the Branches. The Branches have identified which systems are critical for the U.S. operations, and addressed how the lack of support for those systems could impact the U.S. operations or could be substituted. BoCom expects the resolution of BoCom NY and BoCom SF to be governed by the IBA in conjunction with the receivership provisions of The National Bank Act.