

DBS Bank Ltd.  
Resolution Plan

Section 1: Public Section

December 31, 2014

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### **Section 1: Public Section**

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## Section 1: Public Section

### Introduction

DBS Bank Ltd. (herein, “DBS Bank” or the “Bank”) is a foreign banking organization duly organized and existing under the laws of Singapore. DBS Group Holdings Limited (“DBSH”), a holding company with offices in Singapore, is the parent entity of the Bank. In the United States, the Bank maintains a California state-licensed agency (the “Los Angeles Agency”), which has its office at 725 S. Figueroa Street, Los Angeles, CA 90017. The Bank is also the indirect owner of DBS Vickers Securities (USA) Inc., a registered broker-dealer (the “Broker-Dealer”), which has an office located at 777 Third Avenue – Suite 26A, New York, NY 10017. The direct parent of the Broker-Dealer is DBS Vickers Securities Holdings PTE Ltd., a Singapore entity which is in turn wholly-owned by the Bank.

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”).<sup>1</sup> Section 165(d) and the Regulation specify that any foreign bank or company that is, or is treated as, a banking holding company under section 8(a) of the International Banking Act of 1978 (the “IBA”) and that has US\$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<sup>2</sup> 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 US\$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 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 April 4, 2013, and received notice from the FRB and FDIC, dated June 19, 2013, confirming its eligibility to file a tailored plan.

The U.S. Resolution Plan includes information on the Bank’s U.S. operations that are domiciled in the U.S. or conducted in whole or in material part in the U.S. and on the interconnections and interdependencies between and among its U.S. operations and its non-U.S. operations. This Public Section of the U.S. Resolution Plan provides an executive summary of the Bank’s overall resolution strategy.

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<sup>1</sup> 12 C.F.R. 243.

<sup>2</sup> 11 U.S.C. §101 *et seq.*

## Overview of the Bank

DBS Bank was incorporated in July 1968 by the Government of Singapore as a financing institution to support Singapore's economic development and industrialization. In June 1969, DBS Bank began commercial banking operations. In September 1999, the Bank was restructured and became a wholly-owned subsidiary of DBSH, which is listed on the Singapore Stock Exchange (SGX-ST). DBSH is one of the largest listed companies in Singapore, with a market capitalization of approximately S\$38.6 billion (based on the closing price per ordinary share on the Main Board of the SGX-ST as at August 31, 2013). On July 21, 2003, DBS Bank changed its legal name from the Development Bank of Singapore Limited to DBS Bank Ltd.

The Bank is a leading commercial bank in Singapore that offers a broad range of banking products and services to corporate and retail customers. DBS Bank with its consolidated subsidiaries (herein, "DBS Bank Group") is the largest banking group incorporated in southeast Asia by total assets. DBS Bank is engaged in a wide range of commercial banking and financial services with an expanding network of over 250 branches across Asia. DBS Bank Group's principal operations are in Singapore and Hong Kong. In Singapore, DBS Bank Group operates consumer banking, corporate banking, small and medium-sized enterprise ("SME") banking, investment banking, treasury and securities brokerage businesses, among others.

As of December 31, 2013, DBS Bank had over 89 branches and more than 2,200 self-service banking facilities such as Automated Teller Machines (ATMs), cash and check deposit machines in Singapore, serving some 4.6 million retail customers. In Hong Kong, the Bank has an established corporate banking, SME banking and affluent banking businesses. Outside its primary markets in Singapore and Hong Kong, DBS Bank has a growing presence in China, Taiwan, India and Indonesia.

Principal operating units of the Bank include the Institutional Banking Group, the Consumer Banking Group (including the Wealth Management Group), and Treasury and Markets. The Consumer Banking Group provides individual customers with a diverse range of banking and related financial services. The products and services available to customers include transaction and savings accounts, fixed deposits, loans and home finance, cards, payments, investment and insurance products. Institutional Banking provides financial services and products to institutional clients including bank and non-bank financial institutions, government-linked companies, large corporations and SMEs. Products and services include the full range of credit facilities from short-term working capital financing to specialized lending.

Institutional Banking also provides global transaction services such as cash management, trade finance and securities and fiduciary services, treasury and markets products, corporate finance and advisory banking as well as capital markets solutions. Treasury provides treasury services to companies, institutional and private investors, financial institutions and other market participants. Treasury is involved in sales, structuring, market-making and trading across a broad range of financial products including foreign exchange, interest rate, credit, debt, equity and other structured derivatives. Treasury is also responsible for managing the Bank's surplus deposits based on approved benchmarks.

DBS Vickers Securities Holdings Pte Ltd is a wholly owned subsidiary of DBS Bank. The sole operations of this entity are those of a holding company and direct parent of the DBS Vickers Group of companies which operate in various jurisdictions, including Singapore, Hong Kong, UK, and the US.

## 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 FDIC and FRB with an explanation of the Bank's plan for the rapid and orderly resolution of its U.S. operations in the event of the material financial distress or failure of the Bank and its 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 in material part in the United States. The U.S. Resolution Plan also provides for the resolution of the Broker-Dealer under the Securities Investor Protection Act of 1970 ("SIPA"), which is the applicable insolvency regime for that entity.

In addition, the U.S. Resolution Plan is also intended to serve as the U.S. portion of any resolution plan that the Bank might in the future be required to submit to the Monetary Authority of Singapore ("MAS"), the Bank's primary regulator in Singapore.

The U.S. Resolution Plan 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. In particular, however, the U.S. Resolution Plan is focused on planning for the resolution of the Bank's U.S. operations, including those of the Los Angeles Agency and the Broker-Dealer.

### B. 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 Bank's Los Angeles Agency as a critical operation or core business line of the Bank. As explained below, the Bank has determined that the Los Angeles Agency is not a material entity. Similarly, the Bank has

determined that the very limited and primarily representational operations of the Broker-Dealer do not make it a “material nonbanking entity.” The Bank has identified accepting wholesale and retail deposits, making retail and commercial loans and supporting economic development in Singapore amongst its core business lines. Based on the criteria of the Regulation and as described more fully below, none of the activities of the Los Angeles Agency or the Broker-Dealer is a core business line and the activities of the Los Angeles Agency and the Broker-Dealer are not material to any core business lines of the Bank.

The Los Angeles Agency commenced operations in October 1, 1982, is licensed by the California Department of Business Oversight (the “CDBO”) and is located at 725 S. Figueroa Street, Suite 2000, Los Angeles, CA 90017. The Agency is uninsured and engages primarily in the following activities:

- (a) Borrowing funds from other banks and counterparties in support of its lending and other activities and;
- (b) Making loans to multi national companies in the United States that have manufacturing, distributing and/or sourcing operations in Asia, to connect specific US corporate market segments to Asia;

### **C. Description of Core Business Lines**

After careful consideration, the Bank and the Los Angeles Agency have concluded that none of the services and activities of the Los Angeles Agency is material to a core business line of the Bank. There is no activity of 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 Los Angeles Agency have decided to view as “material” any activity or service of the Los Angeles Agency that contributes five percent or more of the income attributed to a core business line of the Bank. As noted above, such core business lines include Institutional and International Banking, Consumer Banking, and Treasury and Markets.

If all the activities of the Los Angeles Agency were terminated suddenly and immediately (because of an idiosyncratic economic event affecting only the Bank and its U.S. operations or due to adverse or severely adverse conditions affecting the markets more generally), the effect of such sudden loss of Agency revenues on the Bank would be de minimis. The Bank could replace services or activities now provided by or through the Los Angeles Agency through its other international offices or other banks. While the cost to the Bank or to its customers of such alternative services might be higher (or less convenient) than is the case for services provided through the Los Angeles Agency, such higher costs would be inconsequential when considered in the context of the overall income and balance sheet of the Bank. For these reasons, a determination has been made that the Los Angeles Agency is not a “material entity”.

Similarly, the Broker-Dealer is not a “material entity.” The U.S. operations of the Broker-Dealer are very limited. As set forth on the Broker-Dealer’s Form BD, its business activities include acting as broker for corporate equity securities and engaging in certain private placement activities. The Broker-Dealer’s only U.S. office is located at 777 Third Avenue, Suite 26A, New York, New York 10017 and it has 8 employees.

In effect, this means that the Bank does not have any material entities 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 consolidated balance sheet of the Bank, as of December 31.

<i>(\$ in millions, except percentages)</i>	<b>As at December 31,</b>		
	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>Selected balance sheet items</b>			
Customer loans.....	194,720	210,519	248,654
Interbank assets.....	27,182	29,406	39,817
Total assets.....	<u>340,864</u>	<u>353,090</u>	<u>402,023</u>
Customer deposits.....	235,176	253,464	292,365
Interbank liabilities.....	18,258	15,351	13,572
Total liabilities.....	<u>309,305</u>	<u>317,891</u>	<u>365,716</u>
Shareholders' funds.....	29,802	33,456	34,560
<b>Key financial ratios (excluding one-time items)<sup>(1)</sup></b>			
Return on assets <sup>(2)</sup> .....	1.02 %	1.00 %	0.96 %
Cost-to-income ratio <sup>(3)</sup> .....	43.2 %	44.7 %	43.8 %
Net interest margin <sup>(4)</sup> .....	1.77 %	1.70 %	1.62 %
As % of total income:			
Net interest income.....	63.2 %	65.5 %	62.4 %
Non-interest income.....	36.8 %	34.5 %	37.6 %
Customer NPL <sup>(5)</sup> as % of gross customer loans and advances.....	1.3 %	1.2 %	1.1 %
Total NPAs <sup>(6)</sup> as % of total assets.....	<u>0.9 %</u>	<u>0.8 %</u>	<u>0.7 %</u>
Total cumulative loss allowances as % of:			
Total assets.....	<u>1.1 %</u>	<u>1.1 %</u>	<u>1.0 %</u>
Total NPAs.....	<u>126 %</u>	<u>142 %</u>	<u>135 %</u>
CARs <sup>(7)</sup> .....			
Common Equity Tier 1	N.a	N.a	13.0 %
Tier I ratio.....	12.2 %	13.6 %	13.0 %
Total capital ratio.....	<u>15.1 %</u>	<u>16.7 %</u>	<u>15.6 %</u>

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Notes:

- (1) These key financial ratios are not standard measures under Singapore FRS or U.S. GAAP.
- (2) Net profit attributable to shareholders divided by average total assets.
- (3) Expenses, before allowances for credit and other losses, expressed as a percentage of total income.
- (4) Net interest income expressed as a percentage of average interest bearing assets. Average interest bearing assets are computed based on monthly closing balances for the relevant year.
- (5) Customer loans and advances that have been classified in accordance with the MAS guidelines.
- (6) Customer loans and advances, loans to banks, debt securities and contingent liabilities that have been classified in accordance with the MAS guidelines.
- (7) CAR ratios as at 31 December 2013 is based on Basel III rules and CAR ratios as at 31 December 2012 and 2011 are based on Basel II rules

As set out in the Los Angeles Agency's December 31, 2013 Call Report filed on form FFIEC 002 (*Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks*), the Los Angeles Agency's total assets as of December 31, 2013 were US\$924 million, the majority of which was comprised of commercial loans. The Los Angeles Agency's total liabilities as of December 31, 2013 were US\$924 million, the majority of which was comprised of borrowing from foreign governments and official institutions. As noted above, the Los Angeles Agency conducts limited business operations and does not comprise a material part of the overall revenue, funding sources and credit exposures of the Bank.

The Los Angeles Agency does not hold standalone capital and is not subject to minimum regulatory capital requirements. However, the California Department of Business Oversight (the "CDBO") requires the Bank to maintain a deposit consisting of eligible assets<sup>3</sup> with another depository institution in California to ensure that the Los Angeles Agency maintains a minimum amount of unencumbered assets in the United States that is available in the event of liquidation.

Please refer to the Bank's annual report for the year ending December 31, 2013 for financial information regarding the consolidated organization. As reflected in the 3-year summary earlier, DBS has constantly maintained robust capital ratios. From 1 January 2013, DBS has operated under Basel III rules promulgated by the MAS; on this basis, as at 30 June, 2014, it had a common equity Tier 1 capital adequacy ratio ("CAR") of 13.5%, Tier 1 CAR of 13.5% and total CAR of 15.7%.

## 2. Major Funding Sources.

As a leading commercial bank in Singapore with a dominant share of savings deposits, our core funding sources are retail customer deposits. Deposits garnered from institutional clients, large corporations, government linked companies and small medium enterprises are additional key funding sources for the Bank.

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<sup>3</sup> California Financial Code Section 1811.



The Bank has also diversified our funding sources to include wholesale funding by issuing US Commercial Paper, Euro Commercial Paper and Medium Term Notes

The major funding sources of the Los Angeles Agency are interbank borrowing through direct relationships and money market brokers. The Los Angeles Agency carefully monitors and manages liquidity risk to ensure that changes in funding requirements can be met without a material adverse impact on the financial condition and operations of the Los Angeles Agency or the Bank, as the case may be.

The Los Angeles Agency generally has access to internal and external sources of liquidity. It is the policy of Head Office to support the Los Angeles Agency with such amounts of funding as may be required from time to time to satisfy the Agency's liquidity requirements. However, it is also the policy of the Los Angeles Agency to have funding available from a large group of well-capitalized counterparties and not to rely on Head Office to meet its liquidity needs.

#### **E. Description of Derivative and Hedging Activities**

At Head Office, the Bank occasionally enters into derivatives transactions for hedging purposes as necessary and appropriate and from time to time to manage exposures to interest rate, foreign currency and credit risks arising from its core banking activities of accepting deposits and making loans.

Due to various changes in the regulatory environment, including the swap dealer and major swap participant registration requirements of the Dodd-Frank Act, the Agency has made a strategic decision to stop engaging in any derivatives transactions. At present, the Bank is not required to register as a swap dealer or major swap participant because the aggregate notional amount of its swap transactions with U.S. persons is well below the threshold of US\$8 billion.

#### **F. Memberships in Material Payment, Clearing, and Settlement systems**

The Los Angeles 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 the list of memberships in material payment, clearing and settlement systems:

Entity Holding Membership	System
DBS Bank, Los Angeles Agency	Society for Worldwide Interbank Financial Telecommunication (SWIFT)

## G. Description of Non-U.S. Operations

As described elsewhere herein, the Bank is a global banking organization that provides services to individual and corporate clients through its domestic 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 DBSH’s Annual Report for the calendar year ended December 31, 2013.

In addition, it might be noted that the Consumer Banking, Institutional Banking and Treasury & Markets Divisions of the Bank focus their operations mainly in Singapore, Hong Kong, China, Taiwan, India and Indonesia. As of December 31, 2013, DBS Bank maintained a 52% market share of Singapore dollar savings deposits and had a leading position in housing loans, car loans, debit and credit cards. While the primary focus of the Institutional Banking division has been in Singapore, Institutional Banking also provides credit facilities ranging from short-term working capital to specialized lending facilities, trade finance, treasury and markets products and corporate finance and advisory banking services to customers in Hong Kong, Taiwan, India and Indonesia, in particular.

Treasury Services are provided to a range of clients within and outside Singapore. The DBSH’s Annual Report for 2013 noted that, in Singapore, the Bank maintained clear leadership in a broad range of activities including SGD/USD foreign exchange, SGD bonds, SGD money markets and SGD derivatives. In Hong Kong, the Bank is a leading player in offshore RMB activities.

In terms of geographical segments, the Bank has committed to grow in China its customer franchise centered on major state-owned enterprises and private-owned enterprises. In Taiwan, where the Bank converted its operations to a locally-incorporated subsidiary in January 2013, it is now the fourth-largest foreign bank in the country by capital. The Bank’s income from other parts of south and southeast Asia grew by 2% in 2013 and the Bank continued to achieve strong growth in India and Indonesia.

As indicated in the table below, most of the Bank’s revenues come from its operations in Singapore and in other countries in the Asia and Pacific region.

Revenues by Geographic Area  
(for the year ended December 31, 2013)

Geographic Area	Amount of Revenue Attributable to Geographic Area (in S\$ million)
Singapore	5,407
Other Asia and Pacific	3,352
United Kingdom and Europe	120
United States	48

## **H. Material Supervisory Authorities**

The Bank, together with its parent group DBSH, 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 Bank together with DBSH, is regulated by the Monetary Authority of Singapore (“MAS”). All commercial banks in Singapore are licensed under and governed by the Singapore Banking Act and accordingly are regulated by MAS. As the central bank of Singapore, MAS’ mission is to promote sustained non-inflationary economic growth and promote the development of Singapore as a sound and progressive international financial center. The primary responsibilities of MAS include the conduct of monetary policy and management of the official foreign reserves of Singapore, the issuance of currency, the oversight of payment systems and serving as banker to and financial agent of the government of Singapore.

As supervisor of Singapore financial institutions, MAS performs six distinct oversight functions: (1) Regulation -- MAS determines the scope of financial services activities that should be regulated, and sets the rules and standards governing the behavior of financial markets and institutions; (2) Authorization -- MAS acts as the “gatekeeper” for institutions that wish to offer financial services in Singapore and makes certain that these institutions satisfy the necessary authorization or licensing criteria; (3) Supervision -- MAS is responsible for the prudential supervision of financial institutions; (4) Surveillance -- MAS identifies non-sustainable trends and potential vulnerabilities in the financial system and monitors the fairness and efficiency of market operations; (5) Enforcement – MAS is empowered to take action against those institutions and individuals who breach prudential and market conduct requirements; and (6) Resolution – MAS is responsible for exercising resolution powers over financial institutions.

The Bank is also subject to supervision by the Singapore Exchange (“SGX”). As a bank clearing member, the Bank is subject to SGX supervision for the clearing of OTC-traded financial derivatives.

Upon the insolvency of the Bank, MAS would be responsible for its resolution. Alternatively, MAS might determine, on the basis of facts and circumstances presented at the time, that a recovery plan for the continued operation of the Bank would be appropriate. MAS includes both resolution and recovery as possible options to be considered. Nonetheless, the U.S. Resolution Plan assumes that MAS would, in fact, work with U.S. regulators as necessary to wind up the U.S. operations of the Bank, including the Los Angeles Agency.

In an April 2013 revision of its guidance on “Objectives and Principles of Financial Supervision in Singapore (referred to herein as “Statement of MAS”), MAS noted that, “In seeking to preserve stability in the financial system, we do not aim to prevent the failure of any financial institution. Such a “zero failure” regime is neither feasible nor desirable.” In an explanation of its “Principle 6: seek to reduce the risk and impact of failure rather than prevent the failure of any institution,” MAS noted that it had developed an effective resolution regime with tools to resolve a non-viable financial institution in an orderly manner that protects the interests of depositors, policy owners and investors, and putting in place an ongoing process for resolution planning for key financial institutions. With respect to financial institutions with

cross-border operations, MAS “[works] with foreign resolution authorities towards a coordinated resolution where such action takes into account MAS’ aim of maintaining financial stability.” (p. 12, April 2013 Statement of MAS).

The Statement of MAS further notes, at page 18, that “MAS is responsible for exercising resolution powers over financial institutions in Singapore. We have 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.” Further, with respect to cross-border insolvencies, the Statement of MAS notes, at page 19, that “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.”

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 Los Angeles Agency. 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.<sup>4</sup> While the Broker-Dealer is subject to certain limits on permissible activities pursuant to the BHC Act, it is regulated primarily by the SEC and the FINRA and would be resolved under SIPA.

As noted above, the Los Angeles Agency is an uninsured agency licensed by the CDBO. It is subject to ongoing supervision, examination and regulation by the CDBO. The regulation of the Los Angeles Agency includes restrictions on the activities that it may conduct as well as prudential limits such as lending limits and limits on transactions with affiliates. In the event of its insolvency, the Los Angeles Agency would be resolved in accordance with applicable provisions of the California bank insolvency law.

## **I. Principal Officers**

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

<b>Name</b>	<b>Title</b>
Peter Seah	Chairman of the Board of Directors
Piyush Gupta	Chief Executive Officer and Executive and Non-Independent Director

<sup>4</sup> 12 U.S.C. §1843(a)(2).

Elbert Pattijn	Chief Risk Officer
Chng Sok Hui	Chief Financial Officer

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

Name	Title
Thomas Joseph McCabe	Managing Director and Country Head
Aik Lim Kok	Senior Vice President and Chief Operating Officer

## **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 Board of Directors is ultimately responsible for approving the U.S. Resolution Plan and the Risk Management Committee of the Board of Directors (the “BRMC”) has been designated to oversee the Bank’s resolution planning process. In accordance with 12 C.F.R 243.3(e)(2), the Board of Directors of the Bank has appointed the BRMC to act as its delegee for purposes of approving the U.S. Resolution Plan.

The Chief Risk Officer at Head Office and the Country Head of the Los Angeles Agency 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 assistance from compliance and risk management personnel at the Los Angeles Agency. Such personnel have consulted with officers in charge of the various business lines of the Los Angeles Agency, as appropriate.

In preparing the U.S. Resolution Plan, the compliance and risk management functions of the Los Angeles Agency were assigned primary responsibility for reviewing the Federal Reserve Board’s Resolution Plan Regulation, understanding the requirements set forth therein for a tailored resolution plan, preparing the notice of intent to file a tailored plan, and working with U.S. outside counsel to identify the business information needed to prepare the plan.

Once the basic plan was prepared, it was reviewed by the Country Head of the Los Angeles Agency, revised by compliance and risk management personnel at the Los Angeles Agency and forwarded to the Chief Risk Officer at Head Office for further comment and review.

The Chief Risk Officer then presented a draft of the U.S. Resolution Plan to the Bank's Chief Executive Officer and the Country Head of the Agency presented a final draft of the U.S. Resolution Plan to the BRMC for consideration. The BRMC then approved the U.S. Resolution Plan on 29 October, 2013

#### **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 connection with the conduct of its business. 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 its U.S. operations, namely the Los Angeles Agency.

The MIS are primarily used to collect, retain and report information internally, as well as to perform functions necessary to support business lines of the Los Angeles Agency. Multiple reports are generated on a periodic basis for use by senior management to assess the financial health, risks and operations of such businesses. 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 and on the interconnections and interdependencies of MIS used by the Los Angeles Agency with those of Head Office.

The Bank maintains a business continuity plan for its critical U.S. operations, systems and applications to minimize the interruption of business and 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. While the Agency business continuity plan assumes a recovery in business operations which contrasts with the assumption of the U.S. Resolution Plan that liquidation of Agency operations will be required, the plans for system maintenance in the Agency business continuity plan may nonetheless be useful in maintaining important Agency records in the event the Agency's business operations are terminated pursuant to the Bank's U.S. Resolution Plan.

The principal interconnections and interdependencies between Head Office MIS and Los Angeles Agency applications are described in the Confidential Section on Interconnections and Interdependencies. The Bank and the Los Angeles Agency carefully co-ordinate their MIS so that, in the event of any kind of disaster, if the main IT system for the functioning of Agency operations cannot be accessed, there is an alternate site which replicates the key Agency applications.

#### **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 required by the FRB, the U.S. Resolution Plan filed in 2013 assumes that material financial distress is a result of an

idiosyncratic event that is specific to the Bank and occurs at a time in which other financial institutions and markets are not experiencing a system-wide panic or crisis. For purposes of its U.S. Resolution Plan for 2014, the Bank has also considered the effect of adverse and severely adverse economic conditions affecting markets generally.

The U.S. Resolution Plan has been developed under the assumption that U.S. operations of the Los Angeles Agency would experience a 30-day 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 assistance from U.S. taxpayers. The U.S. Resolution Plan assumes that the Los Angeles Agency would be seized by the California Commissioner of Business Oversight who would then directly commence or appoint a delegate to commence liquidation.

Because the Bank maintains a California state-licensed agency, the U.S. Resolution Plan contemplates that the Agency would be subject to state insolvency law as prescribed by the California Department of Business Oversight (CDBO) rather than the U.S. Bankruptcy Code, in the event of the insolvency of the Agency. The law generally includes a ring-fencing insolvency regime that effectively draws a fence around the Los Angeles Agency and treats it as a separate entity from the Bank. It should be noted, however, that 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 winding up of Agency operations in the event of insolvency.

With regard to the Broker Dealer, in the event it becomes insolvent, it would be liquidated under the Securities Investor Protection Act of 1970 (SIPA). The Broker Dealer is a very small, limited business operation, and in the event the Bank seeks to sell its interest in this business, it is possible that a potential buyer could be located quickly.

Of course, in the event that the Bank is in distress because of an idiosyncratic event affecting the Bank generally, or adverse or severely adverse conditions affecting the market more generally, the U.S. Resolution Plan would be co-ordinated with the Bank's recovery or resolution plan in Singapore as required by MAS under the laws of Singapore. However, this U.S. Resolution Plan assumes that the operations of the Los Angeles Agency would be liquidated as part of the U.S. Resolution Plan.

Based on the Bank's capital adequacy ratio at the time, MAS might curtail the Bank's overseas activities. This should limit the damage that the Bank's U.S. activities might cause to U.S. counterparties, creditors and markets generally. It would also reinforce the need for the U.S. operations to be resolved as quickly as possible in accordance with applicable U.S. laws.

In the United States, the Bank would expect the CDBO to follow its general procedures with respect to the liquidation of California state-licensed agencies. Such provisions would permit the California Commissioner of Business Oversight (or his designee), to take possession of the business and property of the Bank in California, namely the Los Angeles Agency. 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.