

UOB U.S. Resolution Plan

Public Section

I. Introduction

United Overseas Bank Limited (“**UOB**”) is, for purposes of U.S. banking law, a “foreign banking organization” with operations in the United States and more than US\$250 billion in total consolidated assets. As a result, UOB is deemed to be a “covered company” in accordance with the final rule implementing Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (such final rule, the “**Regulation**”) issued by the Board of Governors of the Federal Reserve System (“**FRB**”) and the Federal Deposit Insurance Corporation (“**FDIC**”). The Regulation requires each bank holding company (including a foreign banking organization such as UOB) with total consolidated assets of US\$250 billion or more, and each nonbank financial company supervised by the FRB (each, a “**covered company**”) to periodically prepare and submit a plan for such company’s rapid and orderly resolution in the event of material financial distress or failure, referred to as a “resolution plan.” Inasmuch as UOB has global consolidated assets in excess of US\$250 billion, UOB is considered a “covered company” for purposes of the Regulation. Accordingly, UOB has submitted this U.S. Resolution Plan (the “**Plan**”) as required by the Regulation and related guidance.

As UOB is a foreign-based covered company, the Plan is required to be responsive to the informational requirements of the Regulation as they relate to only those UOB subsidiaries, branches and agencies, as well as any “critical operations” and “core business lines,” as applicable, that are domiciled in the United States or conducted in whole or material part in the United States. This Plan addresses how such U.S. operations can be reorganized, liquidated or otherwise resolved under applicable insolvency law in a reasonable period of time, without any extraordinary support from the U.S. government, and in an organized manner that substantially minimizes the risk that the failure of these entities, businesses or operations would have a serious adverse effect on U.S. financial stability. Additionally, to the extent applicable, the Plan identifies, describes in detail, and maps to legal entity the interconnections and interdependences among the U.S. subsidiaries, branches and agencies of UOB and its foreign-based affiliates.

As required by the Regulation, UOB will be required to provide “Reduced Plans” due 1 July 2025 as a “Triennial Reduced Filer”. UOB hereby submits this U.S. Resolution Plan (Reduced Plan) as required by the Regulation and related guidance. The Plan has been divided into a public section and a confidential section and is submitted in two parts. This document constitutes the public section of the Plan.

Overview

UOB is a leading bank in Asia. Operating through our head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, we have a global network of more than 470 branches and offices in 19 markets in Asia Pacific, Europe and North America. UOB provides a wide range of financial services globally through our three core business segments – Group Retail, Group Wholesale Banking and Group Global Markets. Our range of services cover our customers' needs across consumer banking, private banking, commercial banking, corporate banking and institutional banking. Through our subsidiaries, we also provide asset management, private equity fund management and insurance services, among others.

As of 31 December 2024, UOB's total global assets, inclusive of its non-banking subsidiaries, was US\$393.55 billion as reported on its Form FR Y-7.

U.S. Operations

UOB maintains a very small presence in the United States, consisting of merely one agency office and a handful of non-banking subsidiaries, including two broker-dealers, a fund manager, a premises holding company, and several non-operating companies (collectively, the "**U.S. Entities**"). As of 31 December 2024, the UOB New York agency office held US\$10.3 billion in assets (which consisted primarily of interests in commercial loans). The remaining U.S.-based subsidiaries collectively held US\$226.6 million in assets. UOB employs only 50 people within the United States across its agency office and various non-banking subsidiaries.

II. Material Entities

A "material entity" is defined in the Regulation as "a subsidiary or foreign office of the covered company that is **significant** to the activities of a **critical operation** or **core business line**." UOB has no "critical operations" as that term is defined in the Regulation.¹

As explained in the next paragraph, UOB's U.S. Entities do not comprise a "core business line" of UOB, and UOB's U.S. Entities do not engage in any activities or provide any services that are significant to any of those core business lines conducted outside the United States. Based on these criteria, none of UOB's U.S. entities are "material entities" for purposes of the Plan.

III. Core Business Lines

"Core business lines" are defined in the Regulation 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,

¹ The Regulation defines "critical operations" as those operations of the covered company, 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. UOB has not been notified by the FRB or the FDIC that it engages in critical operations.

profit, or franchise value." Although UOB conducts a limited amount of commercial lending, broker-dealer, investment management and other activities through its U.S. Entities, the potential cessation of these activities, or the failure of one or more of the U.S. Entities, would not materially impact UOB's business operations as a whole, and would not result in a material loss of revenue, profit, or franchise value to UOB. As a result, UOB does not believe that any of its core business lines are conducted in whole or in material part in the United States.

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

The summary financial information in this section was prepared in accordance with Singapore Financial Reporting Standards and the provisions of Chapter 50 of the Singapore Companies Act, and appears as it is set forth in UOB's 2024 Annual Report. Unless otherwise indicated, all amounts are denominated in Singapore Dollars. The balance sheet contains columns showing information for both United Overseas Bank Limited itself (the column labeled "**Bank**") and together with its global subsidiaries (the "**Group**"), and reflects UOB's financial condition as of 31 December 2024.

Unless otherwise indicated, the following information pertains to UOB's global operations as a whole.

Balance Sheets

as at 31 December 2024

In \$ millions	Note	The Group		The Bank	
		2024	2023	2024	2023
Equity					
Share capital and other capital	15	7,709	7,752	7,709	7,752
Retained earnings	16	34,834	31,800	26,561	23,363
Other reserves	17	7,190	6,674	8,528	8,429
Equity attributable to equity holders of the Bank		49,733	46,226	42,798	39,544
Non-controlling interests		224	242	–	–
Total equity		49,957	46,468	42,798	39,544
Liabilities					
Deposits and balances of:					
Banks		19,735	32,371	16,047	27,385
Customers	20	403,978	385,469	314,153	303,300
Subsidiaries		–	–	20,606	13,590
Bills and drafts payable		665	900	562	702
Derivative financial liabilities	40	12,514	11,768	10,178	10,433
Other liabilities	21	8,377	8,842	6,481	6,570
Tax payable		751	909	681	825
Deferred tax liabilities	22	320	513	303	284
Debts issued	23	41,367	36,280	39,316	34,146
Total liabilities		487,707	477,052	408,327	397,235
Total equity and liabilities		537,664	523,520	451,125	436,779
Assets					
Cash, balances and placements with central banks	24	38,577	52,350	33,690	46,044
Singapore government treasury bills and securities		13,281	13,322	13,260	13,322
Other government treasury bills and securities	25	33,570	24,958	17,790	11,144
Trading securities	26	3,792	4,260	2,377	2,913
Placements and balances with banks	27	37,432	35,093	29,698	27,230
Loans to customers	28	333,930	317,005	258,570	246,336
Placements with and advances to subsidiaries		–	–	22,637	17,765
Derivative financial assets	40	12,132	9,707	10,090	8,412
Investment securities	30	44,680	46,533	41,905	43,043
Other assets	31	8,480	8,782	5,855	6,419
Deferred tax assets	22	657	752	239	154
Investment in associates and joint ventures	32	1,302	1,266	301	308
Investment in subsidiaries	33	–	–	8,067	6,980
Investment properties	35	683	726	550	804
Fixed assets	36	4,169	3,782	2,914	2,723
Intangible assets	37	4,979	4,984	3,182	3,182
Total assets		537,664	523,520	451,125	436,779

Major Funding Sources and Liquidity

UOB Group's liquidity and funding positions remained healthy with the average all-currency Liquidity Coverage Ratio (LCR) at 148% and Net Stable Funding Ratio (NSFR) at 116% as of 31 December 2024, well above the minimum regulatory requirements.

UOB maintains sufficient liquidity to fund its day-to-day operations, to meet deposit withdrawals and loan disbursements, to participate in new investments and to repay borrowings. Hence, liquidity is managed in a manner to address known as well as unanticipated cash funding needs.

Liquidity risk is managed in accordance with a framework of policies, controls and limits approved by the Asset and Liability Committee ("**ALCO**"). These policies, controls and limits enable UOB to monitor and manage liquidity risk to ensure that sufficient sources of funds are available over a range of market conditions. These include minimizing excessive funding concentrations by diversifying the sources and terms of funding, and maintaining a portfolio of high quality and marketable debt securities.

UOB takes a conservative stance in its liquidity management by continuing to gather core deposits, ensuring that liquidity limits are strictly adhered to and that there are adequate liquid assets to meet potential cash shortfall.

The distribution of deposits is actively managed to ensure a balance between cost effectiveness, continued accessibility to funds and diversification of funding sources. Important factors in ensuring liquidity are competitive pricing, proactive management of UOB's core deposits and the maintenance of customer confidence.

UOB's liquidity risk is aligned with the regulatory liquidity risk management framework and is measured and managed on a projected cash flow basis. UOB is monitored under business-as-usual and stress scenarios. Cash flow mismatch limits are established to limit UOB's liquidity exposure. UOB also employs liquidity early warning indicators and trigger points to signal possible contingency situations. UOB's liquidity ratios, LCR and NSFR, are above the regulatory requirement.

UOB has contingency funding plans in place to identify potential liquidity crises using a series of warning indicators. Crisis management processes and various strategies including funding and communication plans have been developed to minimize the impact of any liquidity crunch.

UOB's overseas banking branches and subsidiaries are required to comply with their local regulatory requirements. In the event that they are unable to source sufficient funds to meet the financial obligation of their operations, UOB's Head Office in Singapore would meet such requirements.

Capital

As at 31 December 2024, UOB Group's capital position remained strong with Common Equity Tier 1 (CET1) ratio and Total CAR at 15.5% and 18.2% respectively, well above the Monetary Authority of Singapore's minimum requirement.

V. Derivative and Hedging Activities

In the normal course of business, UOB transacts in customized derivatives to meet specific needs of its customers. UOB also transacts in these derivatives for proprietary trading purposes, as well as to manage its assets, liabilities and structural positions. The table below shows UOB's financial derivatives and their fair values as of 31 December 2024:

In \$ millions	2024			2023		
	Notional amount	Positive fair value	Negative fair value	Notional amount	Positive fair value	Negative fair value
The Group						
Foreign exchange contracts						
Forwards	112,080	1,566	1,305	90,041	1,155	1,097
Swaps	336,065	3,280	3,024	299,112	2,515	3,175
Options purchased	8,206	97	–	7,010	67	–
Options written	7,718	–	135	6,434	–	78
Interest rate contracts						
Swaps	601,959	5,586	6,322	465,473	5,179	6,249
Futures	3,728	3	3	163	#	2
Options purchased	5,766	73	–	2,812	58	–
Options written	9,526	–	175	6,833	–	122
Equity-related contracts						
Swaps	–	–	–	33	–	1
Options purchased	983	74	–	1,144	39	–
Options written	1,835	–	108	1,601	–	45
Credit-related contracts						
Swaps	1,747	61	11	749	21	12
Others						
Forwards	1,495	211	210	1,150	161	142
Swaps	23,282	244	110	15,317	74	375
Futures	9,049	935	1,109	6,781	438	470
Options purchased	92	2	–	227	#	–
Options written	106	–	2	67	–	#
	1,123,637	12,132	12,514	904,947	9,707	11,768

Amount less than \$500,000

In \$ millions	2024			2023		
	Notional amount	Positive fair value	Negative fair value	Notional amount	Positive fair value	Negative fair value
The Bank						
Foreign exchange contracts						
Forwards	112,709	1,467	1,289	89,183	1,080	1,224
Swaps	257,328	2,717	2,264	240,719	2,079	2,538
Options purchased	5,727	82	–	5,467	47	–
Options written	5,852	–	114	5,234	–	63
Interest rate contracts						
Swaps	550,891	5,096	5,867	411,739	4,827	5,883
Futures	3,674	3	3	152	#	1
Options purchased	5,546	74	–	2,621	60	–
Options written	9,285	–	175	6,611	–	123
Equity-related contracts						
Swaps	26	1	#	33	–	1
Options purchased	993	74	–	1,152	40	–
Options written	1,894	–	109	1,690	–	46
Credit-related contracts						
Swaps	1,742	60	10	739	21	12
Others						
Forwards	1,445	231	229	1,099	178	142
Swaps	21,794	245	88	14,552	58	374
Futures	1,679	38	28	1,427	22	26
Options purchased	91	2	–	228	#	–
Options written	106	–	2	67	–	#
	980,782	10,090	10,178	782,713	8,412	10,433

Amount less than \$500,000

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

UOB maintains membership with the Society for Worldwide Interbank Financial Telecommunications (SWIFT) for international payment.

VII. Foreign Operations

The vast portion of UOB's operations are in Asia, where it operates through its Head Office in Singapore and banking subsidiaries in China (United Overseas Bank (China) Limited), Indonesia (PT Bank UOB Indonesia), Malaysia (United Overseas Bank (Malaysia) Berhad), Thailand (United Overseas Bank (Thai) Public Company Limited) and Vietnam (United Overseas Bank (Vietnam) Limited), as well as branches and offices across the region. UOB provides a wide range of financial services globally including consumer banking, private banking, commercial banking, transaction banking, investment banking and treasury services. Through its subsidiaries, UOB also provides asset management, private equity fund management and insurance services.

UOB's global network consists of around 470 offices in 19 countries and territories in Asia Pacific, Europe and North America. The following list provides a breakdown of the number of UOB offices in each country and territory:

Asia Pacific

Australia	1
Brunei	2
Mainland China	20
Hong Kong	2
India	2
Indonesia	117
Japan	2
Malaysia	58
Myanmar	2
Philippines	1
Singapore	61
South Korea	1
Taiwan	2
Thailand	189
Vietnam	7

North America

Canada	3
USA	2

Western Europe

France	1
United Kingdom	1

Share of profit/(loss) of associates and joint ventures	95	-	-	-	#	(2)	93
Profit before tax	4,639	612	164	79	816	553	6,863
Total assets before intangible assets	311,003	46,587	32,890	13,566	89,879	24,611	518,536
Intangible assets	3,182	134	1,318	322	28	-	4,984
Total assets	314,185	46,721	34,208	13,888	89,907	24,611	523,520

Amount less than \$500,000

(1) Based on the location where the transactions and assets are booked, the information is stated after elimination of inter-segment transactions.

In \$ millions	The Group						Total
	Singapore	Malaysia	Thailand	Indonesia	Other Asia Pacific	Rest of the world	
2024							
Net interest income	5,388	931	1,093	473	1,136	653	9,674
Non-interest income	2,671	580	385	156	702	126	4,620
Operating income	8,059	1,511	1,478	629	1,838	779	14,294
Operating expenses	(3,268)	(770)	(1,002)	(521)	(676)	(73)	(6,310)
Amortisation of intangible assets	-	(4)	(18)	(3)	(3)	-	(28)
Write-back of/(Allowance for) credit and other losses	175	(31)	(404)	(55)	(315)	(296)	(926)
Share of profit/(loss) of associates and joint ventures	123	-	-	-	#	(2)	121
Profit before tax	5,089	706	54	50	844	408	7,151
Total assets before intangible assets	314,970	48,083	36,412	12,822	94,075	26,323	532,685
Intangible assets	3,182	138	1,318	315	26	-	4,979
Total assets	318,152	48,221	37,730	13,137	94,101	26,323	537,664
2023							
Net interest income	5,615	917	1,159	453	977	558	9,679
Non-interest income	2,286	553	375	161	698	180	4,253
Operating income	7,901	1,470	1,534	614	1,675	738	13,932
Operating expenses	(3,271)	(756)	(997)	(483)	(643)	(67)	(6,217)
Amortisation of intangible assets	-	(4)	(17)	(#)	(3)	-	(24)
Allowance for credit and other losses	(86)	(98)	(356)	(52)	(213)	(116)	(921)
Share of profit/(loss) of associates and joint ventures	95	-	-	-	#	(2)	93
Profit before tax	4,639	612	164	79	816	553	6,863
Total assets before intangible assets	311,003	46,587	32,890	13,566	89,879	24,611	518,536
Intangible assets	3,182	134	1,318	322	28	-	4,984
Total assets	314,185	46,721	34,208	13,888	89,907	24,611	523,520

Amount less than \$500,000

(1) Based on the location where the transactions and assets are booked, the information is stated after elimination of inter-segment transactions.

VIII. Material Supervisory Authorities

UOB is regulated in Singapore by the MAS. As a foreign banking organization in the United States, UOB is regulated by the FRB pursuant to the International Banking Act of 1978. The following table identifies the other primary regulatory agencies, where applicable, for UOB's major U.S. Entities.

UOB Entity	Primary Supervisory Agency
UOB New York Agency	New York State Department of Financial Services ("NYSDFS") and the FRB

IX. Principal Officers

The following table lists UOB's Board of Directors as at 1 March 2025:

Name	Role/Title
Wong Kan Seng	Chairman Independent director
Wee Ee Cheong	Deputy Chairman and Chief Executive Officer Executive director
Michael Lien Jown Leam	Non-executive and non-independent director
Wee Ee Lim	Non-executive and non-independent director (appointed 1 July 2018)
Steven Phan Swee Kim	Independent director (appointed 1 July 2019)
Chia Tai Tee	Independent director (appointed 1 October 2020)
Tracey Woon Kim Hong	Independent director (appointed 1 September 2021)
Dinh Ba Thanh	Independent director (appointed 1 December 2021)
Teo Lay Lim	Independent director (appointed 1 January 2022)
Ong Chong Tee	Independent director (appointed 1 January 2023)

The following table lists the members of UOB's Management Committee as at 1 March 2025:

Name	Role/Title
Wee Ee Cheong	Group Deputy Chairman and Chief Executive Officer
Federico Burgoni	Head, Group Strategy and Transformation
Chan Kok Seong	Group Chief Risk Officer
Frederick Chin Voon Fat	Head, Group Wholesale and Global Markets
Lawrence Goh Chear Wah	Head, Group Technology and Operations
Susan Hwee Wai Cheng	Head, Group Retail
Lee Wai Fai	Group Chief Financial Officer
Vincent Cheong Kok Hong	Head, Group Audit
Peter Foo Moo Tan	President and Chief Executive Officer, United Overseas Bank (China) Limited
Hendra Gunawan	President Director, PT Bank UOB Indonesia
Eric Lim Jin Huei	Group Chief Sustainability Officer
Victor Ngo Vinh Tri	Chief Executive Officer, United Overseas Bank (Vietnam) Limited
Kelvin Ng Wei Hao	Head, Group Global Markets

Name	Role/Title
Richard David Maloney	President and Chief Executive Officer, United Overseas Bank (Thai) Public Company Limited
Tan Choon Hin	Deputy Head, Group Governance, Risk and Compliance
Dean Tong Chee Kion	Head, Group Human Resources
Ng Wei Wei	Chief Executive Officer, United Overseas Bank (Malaysia) Berhad
Ian Wong Wah Yan	Head, Group International Management
Christine Yeung See Ming (Mrs Christine Ip)	Chief Executive Officer, UOB Greater China and UOB Hong Kong Branch
Janet Young Yoke Mun	Head, Group Channels and Digitalisation, Strategic Communications and Brand

X. Resolution Planning Corporate Governance Structure

Ultimate responsibility for governance of UOB and its operations lies with the UOB Board of Directors. To enable the Board to carry out its responsibilities, authority is delegated to committees of the Board. The Chief Executive Officer, in turn, is assisted by senior management committees.

The UOB U.S. resolution plans are reviewed and approved by the Risk and Capital Committee (RCC), a senior management committee, acting under express authority of the Board Risk Management Committee (BRMC).

XI. Material management information systems

UOB New York Agency uses the Head Office hubbed system applications to support its business activities. The application systems supporting the business operations are credit lending, treasury, retail/deposit, trade, and financial accounting systems.

XII. High-level Resolution Strategy Summary

Overview

Consistent with the requirements in the Regulation, UOB has prepared a strategic analysis consisting of a resolution strategy for its U.S. Entities that would allow such entities to be resolved in a rapid and orderly manner that would not create serious adverse effects on U.S. financial stability. There are no material changes since the 2018 Plan.

In the event that a U.S. Entity experiences material financial distress or failure, UOB would engage in the following steps:

- 1) Perform a separability analysis for the entity, or its assets / properties / portfolios, or business lines, where appropriate.
- 2) Activate UOB's M&A steering committee, notify and seek approval from appropriate parties, and explore options for a third-party sale of the entity, or

its assets / properties / portfolios, or business lines, where appropriate, with follow-through as appropriate.

- 3) If a timely sale of the entity is not possible, UOB's U.S. Entities would be resolved in the following manner:
 - a) UOB's New York agency would be placed into receivership with the NYSDFS, which would then commence a receivership or liquidation proceeding pursuant to the New York Banking Law.
 - b) In the event of material financial distress or failure with respect to any of UOB's other U.S. entities, the affected entity would cease operations and file bankruptcy petitions under Chapter 7 or Chapter 11 of the U.S. Bankruptcy Code, as appropriate.

Inasmuch as the U.S. Entities do not comprise "material entities," "core business lines," or "critical operations," and given further that the U.S. Entities do not, collectively or individually, comprise a material portion of the assets or revenues of UOB, UOB believes that the above approach is reasonable.

Relationship to UOB's Overall Resolution Strategy

At the group level, UOB has submitted certain required information to the MAS for the purpose of resolution planning.

UOB has determined that the separation or failure of the U.S. Entities, as described above, would not have a material impact on UOB's other operations or on the financial stability in any jurisdiction, including the U.S. As a result, resolution planning for the U.S. entities has not been integrated into UOB's overall information submission to the MAS for resolution planning. UOB's U.S. Entities will be resolved as set forth in this Plan.