



standard  
chartered

**Standard Chartered PLC**  
**Standard Chartered Bank**  
**Standard Chartered Bank New York Branch**

**2022 US Resolution Plan**  
**Section I – Public Section**

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## **A. Introduction**

The US Resolution Plan (“Plan”) of Standard Chartered Bank (“SCB”) was developed according to the Final Tailoring Rule issued by the Board of Governors of the Federal Reserve System (“FRB”) and the Federal Deposit Insurance Corporation (“FDIC”) pursuant to Section 165(d) of the Dodd-Frank Act<sup>1</sup>. SCB is ultimately owned by Standard Chartered PLC (“Group”).

The Final Tailoring Rule specifies that any foreign banking organization (“FBO”) that has USD \$250 billion or more in total consolidated assets, as determined annually based on the foreign bank's or company's most recent annual Federal Reserve's Form FR Y-7Q, is defined as a “Covered Company”.

FBO Covered Companies are divided in the Final Tailoring Rule between “Category II Banking Organizations” and “Category III Banking Organizations” based on the level of average combined US assets in conjunction, depending on the amount of such assets, with certain risk-based indicators, with the asset floor in each such Category being \$100 billion for average combined US assets. As discussed herein, the Group's average combined US assets are less than \$100 billion and therefore the Group is neither a Category II nor Category III Banking Organization.

The Final Tailoring Rule then identified a category of FBO Covered Companies known as “Other FBO's”, which are FBO's with \$250 billion in global consolidated assets that are not subject to Category II or III standards. Other FBO's are identified as “Triennial Reduced Filers” and are required to submit a Triennial Reduced Plan to the FRB and FDIC every three years for the rapid and orderly resolution of their US operations in the event of material financial distress or failure. The Group's first such Triennial Reduced Plan is due on or before July 1, 2022.

The Group, a public limited company incorporated in the United Kingdom, is deemed to be a bank holding company<sup>2</sup> (“BHC”) by virtue of the operation of a branch in the US, Standard Chartered Bank New York Branch (“SC NY”). The global total consolidated assets of the Group exceed USD 250 billion.

## **B. Material Entity**

For the purpose of the Plan, the Group continues to have a single Material Entity in its US operation – SC NY. SC NY is a New York State licensed branch of SCB and the headquarters of SCB's Americas business. SC NY accepts only wholesale deposits, which are not FDIC insured.

SC NY consists of one business line, which offers banking services to corporate and institutional clients. Except as otherwise noted, the information in this section of the Plan relates to SC NY and its banking business.

## **C. Core Business Line**

Since 2017, the Group operated one business line in the US, namely Corporate, Commercial and Institutional Banking (“CCIB”) Services, and this business line was determined to be a Core Business Line for purposes of this Plan.

Products offered by SC NY are divided into the following two categories Financial Markets (“FM”), and Transaction Banking (“TB”).

FM offers products including FX, Rates, Credit, Securities Services, Commodities, Financing and Capital Markets.

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<sup>1</sup> The Federal Reserve Board of Governors is responsible for regulating and supervising bank holding companies, even if the bank owned by the holding company is under the primary supervision of a different federal agency (OCC or FDIC).

The TB business offerings are divided into Trade Finance, which includes Open Account, Documentary Trade and Working Capital; and Cash Management, which includes Payments, Liquidity Management and Collections.

## D. Summary Financial Information

### D.1. Consolidated Balance Sheet

The following tables summarize the consolidated balance sheet of the Group and its subsidiaries as of December 31, 2021, presented in accordance with International Financial Reporting Standards ("IFRS").

**Table D.1. Consolidated Balance Sheet and Capital Ratios**

	USD M
<b>Assets</b>	
Cash and balances at central banks	72,663
Financial assets held at fair values through profit and loss	129,121
Derivative financial instruments	52,445
Loans and advances to banks	44,383
Loans and advances to customers	298,468
Investment securities	163,437
Other assets	67,301
<b>Total assets</b>	<b>827,818</b>
<b>Liabilities</b>	
Deposits by banks	30,041
Customer accounts	474,570
Repurchase agreements and other similar secured borrowing	3,260
Financial liabilities held at fair value through profit and loss	85,197
Derivative financial instruments	53,399
Debt securities in issue	61,293
Other liabilities	50,776
Subordinated liabilities and other borrowed funds	16,646
<b>Total liabilities</b>	<b>775,182</b>
<b>Equity</b>	<b>52,636</b>
<b>Total liabilities and shareholders' funds</b>	<b>827,818</b>
	<b>Ratio</b>
CET1 Capital %	14.1%
Tier 1 Capital %	16.6%
Total Capital %	21.3%

### D.2. Funding Sources

The funding strategy of SC NY is consistent with the wholesale nature of the Group's presence in the US, and endeavours to achieve a diversified funding base by both maturity and source. SC NY's external funding sources are

well diversified across Corporates, Central Banks, Commercial Paper, Certificate of Deposit programs, the interbank market and Operating Account balances generated by our payments business.

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

### **E.1. Trading Derivatives**

The Group's derivative transactions are principally in instruments where the mark-to-market values are readily determinable by reference to independent prices and valuation quotes applied to market standard valuation models. Derivatives are carried at fair value and shown in the balance sheet as separate totals of assets and liabilities.

### **E.2. Risk Hedging Derivatives**

When managing its balance sheet risk exposures, the Group primarily uses futures, forwards, swaps and options transactions to mitigate the interest and foreign exchange risks.

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

As part of conducting banking business in the US, SC NY relies on the memberships held by the Group at the following payment, clearing and settlement systems:

<b>System Name</b>	<b>System Type</b>	<b>Entity holding the membership</b>
Clearing House Interbank Payments System (CHIPS)	Payment	SCB
Fedwire Funds Service System	Payment	SCB

## **G. Non-US Operations**

The Group is an international bank, with branches, offices and outlets in 59 markets worldwide, including some of the world's most dynamic. The aspiration of the Group is to be the world's best international bank, serving individuals and companies by driving commerce and prosperity through our unique diversity. The Group has been operating in some of its markets for over 160 years, with more than 85% of the Group's total income and profits derived from Asia, Africa and the Middle East. The Group is listed on the London and Hong Kong stock exchanges. The market capitalization of the Group as of December 31, 2021, was approximately USD 18.6 billion. The credit ratings of SCB as of December 31, 2021, are A+/A+/A1 by Fitch, Standard & Poor's, and Moody's, respectively.

## **H. Material Supervisory Authorities**

SC NY is licensed and subject to supervision by the New York State Department of Financial Services ("NY DFS"). SC NY is also subject to examination by and reporting to the FRB and the Federal Reserve Bank of New York. Deposits placed with SC NY are not insured by the FDIC.

The lead regulators of the Group are the Prudential Regulation Authority and the Financial Conduct Authority in the UK.

## I. Board of Directors

<b>Name</b>	<b>Appointed</b>	<b>Current Title</b>
<b><i>Executive Directors</i></b>		
Bill Winters	2015	Group Chief Executive
Andy Halford	2014	Group Chief Financial Officer
<b><i>Non-Executive Directors</i></b>		
Dr. Jose Vinals	2016	Group Chairman
Christine Hodgson	2013	Senior Independent Director
Dr. Byron Grote	2014	Independent Non-Executive Director
Gay Huey Evans	2015	Independent Non-Executive Director
Jasmine Whitbread	2015	Independent Non-Executive Director
David Conner	2016	Independent Non-Executive Director
Carlson Tong	2019	Independent Non-Executive Director
David Tang	2019	Independent Non-Executive Director
Phil Rivett	2020	Independent Non-Executive Director
Maria Ramos	2021	Independent Non-Executive Director
Robin Lawther	2022	Independent Non-Executive Director
Shirish Apte	2022	Independent Non-Executive Director
<b><i>Group Company Secretary</i></b>		
Scott Corrigan	2021	Group Company Secretary

## J. Resolution Planning Corporate Governance Structure

The Group supports the aims of the Financial Stability Board (“FSB”) and those of the national regulators including the FRB and FDIC to ensure banking groups are resolvable. The Group is fully committed to the resolution planning process.

The Group Chief Financial Officer is the Senior Manager with prescribed responsibility for recovery and resolution planning. A Resolution Planning Steering Committee provides strategic direction to and governance over the Group’s resolvability. It sets expectations, monitors risks and metrics, resolves issues and tracks deliverables, with the objective of ensuring the Group is resolvable. It is also responsible for reviewing the resolution plans of subsidiaries and branches, including this Plan, to ensure they are consistent with the Groups single point of entry resolution strategy. The Resolution Planning Steering Committee is chaired by the Group Treasurer.

In preparation of the Plan, a local Resolution Project Steering Group has been established. This committee is responsible for overseeing the ongoing activities required to produce and maintain the Plan. The committee consists of key management personnel of SC NY and senior managers from Treasury. The Chief Executive Officer, Americas is the Executive Sponsor of the Plan.

The Group’s Board delegates the approval authority of the Plan to the Group Chief Financial Officer and Regional Chief Executive Officer, Europe and Americas. The US Resolution Plan is approved by the US Resolution Plan Steering Group, the SC NY Asset and Liability Committee and the Group’s Resolution Planning Steering Committee (whose membership includes the Group Chief Financial Officer) before final approval by the Regional Chief Executive Officer.

## **K. Material Management Information Systems**

The management information systems and operational systems of the Group tend to be global. SC NY utilizes the Group's management information systems for risk management, accounting, financial and regulatory reporting, and the operational systems for its day-to-day operations. The systems include both internally developed systems as well as vendor systems.

Resilience plans are in place for effective business continuity and disaster recovery planning.

## **L. Resolution Strategy Summary**

The preferred resolution strategy for the Group (including the US Material Entity and Core Business Line), under the applicable legal regimes, is Single Point of Entry bail-in, which consist of applying a bail-in at the holding company level, namely the Group. In the event losses at a Group entity are so severe they threaten the viability of the Group, we anticipate the Bank of England, as home resolution authority, to exercise its resolution powers under the UK Banking Act 2009, as amended, by applying UK bail-in powers to the Group.

Under this resolution approach only creditors of the Group would be affected in the order of priority of their claims, whereas the Group's operating entities, including SC NY, would not be subject to any resolution, administration, insolvency, or other proceedings. These operating entities would continue to be well capitalized enabling them to maintain their authorizations from relevant authorities, and their depositors, counterparties and other creditors should remain unaffected.

SC NY does not accept any deposits that are insured by the FDIC, and the Group believes that, if required by US authorities, SC NY could be resolved in a manner that does not result in any serious adverse effects on financial stability in the US.