

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 2022 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 incorporated and headquartered in the Republic of Singapore, and has a global network of around 500 offices across 19 countries and territories in Asia Pacific, Europe and North America. It is a leading bank in Asia, where it operates through its Head Office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and offices across the region. UOB provides a wide range of financial services globally through its three core business segments – Group Retail, Group Wholesale Banking and Group Global Markets. UOB’s offering includes 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 among others.

As of 31 December 2021, UOB’s total global assets, inclusive of its non-banking subsidiaries, was US\$339.74 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 two agency offices 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 2021, UOB New York and Los Angeles agency offices held US\$7.4 billion and US\$3.1 billion in assets (which consisted primarily of interests in commercial loans) respectively. The remaining U.S.-based subsidiaries collectively held US\$274.3 million in assets. UOB employs only 55 people within the United States across its two agency offices 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.

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.

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, 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 2021 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 2021.

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

Balance Sheets

as at 31 December 2021

In \$ millions	The Group		The Bank	
	2021	2020	2021	2020
Equity				
Share capital and other capital	7,391	7,420	7,391	7,420
Retained earnings	26,439	24,109	19,232	17,510
Other reserves	8,803	9,372	9,460	9,786
Equity attributable to equity holders of the Bank	42,633	40,901	36,083	34,716
Non-controlling interests	228	230	–	–
Total equity	42,861	41,131	36,083	34,716
Liabilities				
Deposits and balances of:				
Banks	15,561	15,977	13,169	14,257
Customers	352,633	324,598	277,193	251,111
Subsidiaries	–	–	16,070	14,216
Bills and drafts payable	977	792	799	613
Derivative financial liabilities	5,172	11,519	4,161	8,741
Other liabilities	7,069	7,379	5,547	5,954
Tax payable	563	374	444	278
Deferred tax liabilities	431	436	269	263
Debts issued	34,056	29,608	32,781	28,086
Total liabilities	416,462	390,683	350,433	323,519
Total equity and liabilities	459,323	431,814	386,516	358,235
Assets				
Cash, balances and placements with central banks	36,558	36,798	28,356	31,452
Singapore government treasury bills and securities	7,426	8,103	7,424	8,103
Other government treasury bills and securities	14,898	13,890	5,147	3,796
Trading securities	5,788	4,215	4,990	3,523
Placements and balances with banks	38,916	40,284	28,176	30,409
Loans to customers	306,713	277,201	243,608	216,629
Placements with and advances to subsidiaries	–	–	23,948	21,023
Derivative financial assets	5,362	11,368	4,251	8,719
Investment securities	29,068	25,217	24,556	18,158
Other assets	4,683	5,033	2,963	3,428
Deferred tax assets	510	429	126	109
Investment in associates and joint ventures	1,245	1,210	309	325
Investment in subsidiaries	–	–	6,291	6,199
Investment properties	829	964	902	979
Fixed assets	3,182	2,959	2,287	2,201
Intangible assets	4,145	4,143	3,182	3,182
Total assets	459,323	431,814	386,516	358,235

Major Funding Sources and Liquidity

UOB Group's liquidity and funding positions remained healthy with the average all-currency Liquidity Coverage Ratio (LCR) at 135% and Net Stable Funding Ratio (NSFR) at 116% as of 31 December 2021, 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 minimising 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 minimise 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 2021, UOB Group's capital position remained strong with Common Equity Tier 1 (CET1) ratio and Total CAR at 13.5% and 16.6% 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 customised 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 2021:

In \$ millions	2021			2020		
	Notional amount	Positive fair value	Negative fair value	Notional amount	Positive fair value	Negative fair value
The Group						
Foreign exchange contracts						
Forwards	59,980	410	450	56,787	961	1,089
Swaps	256,326	1,461	1,125	240,002	3,332	4,036
Futures	–	–	–	1	–	#
Options purchased	5,537	68	–	7,422	183	–
Options written	8,191	–	63	7,482	–	138
Interest rate contracts						
Swaps	380,183	2,832	2,839	472,615	6,491	5,728
Futures	1,205	1	2	307	#	#
Options purchased	2,229	7	–	1,449	6	–
Options written	4,219	–	9	2,655	–	3
Equity-related contracts						
Swaps	854	4	11	1,164	11	43
Futures	–	–	–	2	#	–
Options purchased	1,797	82	–	2,474	65	–
Options written	1,549	–	105	1,967	–	81
Credit-related contracts						
Swaps	772	4	5	796	#	44
Others						
Forwards	1,892	19	14	911	18	27
Swaps	11,238	224	362	4,997	90	134
Futures	7,345	248	187	5,442	207	195
Options purchased	68	2	–	103	4	–
Options written	115	–	#	139	–	1
	743,500	5,362	5,172	806,715	11,368	11,519

Amount less than \$500,000

In \$ millions	2021			2020		
	Notional amount	Positive fair value	Negative fair value	Notional amount	Positive fair value	Negative fair value
The Bank						
Foreign exchange contracts						
Forwards	54,121	357	419	54,031	900	1,058
Swaps	187,108	995	653	154,522	1,482	1,926
Futures	–	–	–	1	–	#
Options purchased	3,963	49	–	3,960	86	–
Options written	6,000	–	42	4,397	–	84
Interest rate contracts						
Swaps	327,168	2,411	2,447	423,653	6,027	5,312
Futures	1,056	1	1	303	#	#
Options purchased	2,184	6	–	1,406	5	–
Options written	4,173	–	9	2,611	–	2
Equity-related contracts						
Swaps	854	4	11	1,164	11	43
Futures	–	–	–	2	#	–
Options purchased	1,805	85	–	2,459	65	–
Options written	1,544	–	105	1,952	–	81
Credit-related contracts						
Swaps	759	4	5	796	#	44
Others						
Forwards	1,783	19	14	319	8	7
Swaps	9,637	208	361	3,864	76	123
Futures	3,224	112	94	1,563	58	60
Options purchased	98	#	–	86	1	–
Options written	113	–	#	134	–	1
	605,590	4,251	4,161	657,223	8,719	8,741

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 500 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	2
Brunei	2
China	21
Hong Kong	3
India	2
Indonesia	152
Japan	2
Malaysia	49
Myanmar	2
Philippines	1
Singapore	73
South Korea	1
Taiwan	2
Thailand	150
Vietnam	6

North America

Canada	3
USA	3

Western Europe

France	1
United Kingdom	1

The following table provides an overview of UOB's performance by geographical segment:

In \$ millions	The Group						Total
	Singapore	Malaysia	Thailand	Indonesia	Other Asia Pacific	Rest of the world	
2021							
Net interest income	3,161	837	736	393	932	329	6,388
Non-interest income	2,034	309	256	181	412	209	3,401
Operating income	5,195	1,146	992	574	1,344	538	9,789
Operating expenses	(2,356)	(457)	(585)	(353)	(510)	(52)	(4,313)
Allowance for credit and other losses	(108)	(137)	(136)	(145)	(118)	(13)	(657)
Share of profit of associates and joint ventures	125	#	–	–	2	(9)	118
Profit before tax	2,856	552	271	76	718	464	4,937
Total assets before intangible assets	258,453	43,596	29,220	11,255	91,963	20,691	455,178
Intangible assets	3,182	–	723	234	6	–	4,145
Total assets	261,635	43,596	29,943	11,489	91,969	20,691	459,323
2020							
Net interest income	2,998	777	734	365	897	264	6,035
Non-interest income	1,862	338	258	190	335	158	3,141
Operating income	4,860	1,115	992	555	1,232	422	9,176
Operating expenses	(2,267)	(439)	(600)	(344)	(484)	(50)	(4,184)
Allowance for credit and other losses	(692)	(244)	(282)	(150)	(153)	(33)	(1,554)
Share of profit of associates and joint ventures	94	#	–	–	(2)	6	98
Profit before tax	1,995	432	110	61	593	345	3,536
Total assets before intangible assets	248,541	44,121	27,638	10,707	81,348	15,316	427,671
Intangible assets	3,182	–	728	233	–	–	4,143
Total assets	251,723	44,121	28,366	10,940	81,348	15,316	431,814

Amount less than \$500,000

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
UOB Los Angeles Agency	California State Department of Financial Protection and Innovation (“DFPI”) and the FRB

IX. Principal Officers

The following table lists UOB’s Board of Directors as at 1 March 2022:

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
Alvin Yeo Khirn Hai	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)

The following table lists the members of UOB’s Management Committee as at 1 March 2022:

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 Banking and Markets
Leslie Foo Chek Shen	Head, Group Global Markets
Susan Hwee Wai Cheng	Head, Group Technology and Operations
Eddie Khoo Boo Jin	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
Kevin Lam Sai Yoke	Head, TMRW Digital Group
Eric Lim Jin Huei	Group Chief Sustainability Officer and Head, Group Finance
Harry Loh Nee Thiam	Chief Executive Officer, United Overseas Bank (Vietnam) Limited
Daniel Ng Ming Thiam	Head, Group Compliance
Joyce Sia Ming Kuang	Head, Group Legal and Secretariat
Tan Choon Hin	President and Chief Executive Officer, United Overseas Bank (Thai)

Name	Role/Title
	Public Company Limited
Dean Tong Chee Kion	Head, Group Human Resources
Wong Kim Choong	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 and UOB Los Angeles agencies use the Head Office hubbed system applications to support their 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) UOB's Los Angeles agency would be placed into receivership with the California DFPI, which would then commence a receivership or liquidation proceeding pursuant to Division 1, Chapter 7 of the Financial Code.
 - c) 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.