China Merchants Bank Co., Ltd.

Key Points of Anti-Money Laundering Policy

(2025 Version)

I. Objective

To prevent money laundering activities, promote compliant operations, fulfill social responsibilities, maintain a sound financial order, and protect the property safety of the public, China Merchants Bank Co., Ltd. (referred to as "CMB", "the Bank") has formulated the Bank's anti-money laundering and counter-terrorism financing (referred to as "AML") related policies in accordance with Chinese laws and regulations as well as regulatory requirements, including *the Anti-money Laundering Law of the People's Republic of China* and *the Guidelines for the Management of Money Laundering and Terrorist Financing Risks of Corporate Financial Institutions (for Trial Implementation)*, in line with international standards such as the Financial Action Task Force's *International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation: The FATF Recommendations* and the Basel Committee *Guidelines on Managing Money Laundering and Terrorist Financing Risks*.

II. Scope of Application

CMB has formulated and implemented an AML policy across the entire group, which is reviewed and approved by the Board of Directors or its authorized special committee. This policy applies to the head office, domestic

and overseas branches, representative offices, and subsidiaries of the Bank.

III. AML Organizational Structure

CMB has established a sound AML management organizational structure, including but not limited to the diligent and responsible Board of Directors and Senior Management, three lines of defense with clear division of labor and mutual collaboration, and a sound compliance culture.

The Board of Directors of CMB bears ultimate responsibility for the Bank's money laundering risk management. The Senior Management is responsible for the implementation of the Bank's money laundering risk management and executing decisions of the Board of Directors, designating a senior executive to lead AML risk compliance management, designating the Legal and Compliance Department as the lead department for AML compliance management, and establishing a cross-departmental AML and Sanctions Compliance Management Committee under the Senior Management to discuss, coordinate, and promote the handling of significant or complex AML compliance operations.

IV. AML Risk Appetite

CMB's money laundering risk appetite is risk-averse. The Bank's money laundering risk is managed through diligent performance of duties, which maintains the risk at a controllable level. The Bank actively takes measures to prevent, detect, and deter money laundering-related violations, and pursues the relevant responsibilities of the violators.

V. AML Policy Overview

1. CMB has established an AML policy with minimum compliance standards for all group members (including all branches and subsidiaries) and the Board of Directors, Senior Management, and employees, as well as processes covering institutional money laundering risk assessment, customer due diligence, money laundering risk assessment, product money laundering risk assessment, transaction monitoring, and information sharing.

2. The Bank adheres to the "Risk-Based Approach" principle in its operations, conducting money laundering risk assessments at the group, client, product and service, channel, and country (region) levels. Based on the assessment results, the Bank implements corresponding management measures and allocates more management resources to areas with higher money laundering risks.

3. The Bank adheres to the "Know Your Customer" principle and has defined procedures, including but not limited to customer due diligence to verify client identification data, beneficial ownership, source of funds/wealth, as well as the nature and intended purpose of business relationships.

4. The Bank conducts enhanced due diligence on clients in specific circumstances required by the money laundering risk characteristics (e.g., when higher risks exist), or by the relevant requirements of applicable laws and regulations.

5. When establishing business relationships or providing financial services to clients through non-face-to-face channels, the Bank identifies and verifies client identities through multiple sources, including government databases, the Bank's internal systems, and commercial databases—to confirm the authenticity of client identities and the legitimacy of transactions.

6. The Bank applies enhanced due diligence for specific individual clients such as politically exposed persons (PEPs), to investigate further the sources and purposes of their assets or funds, account opening objectives, expected use of products/services, and transaction scale and so on Such measures require approval from Senior

Management.

7. The Bank conducts money laundering risk assessments when establishing business relationships with clients, and takes appropriate measures to ensure clients' information remains relevant and up to date.

8. The Bank continuously monitors clients' money laundering risk situation, monitors and analyzes clients and their transactions, and promptly identifies and reports suspicious activities to the China Anti-Money Laundering Monitoring and Analysis Center in compliance with regulatory requirements.

9. The Bank conducts list screening in real time or batches during the establishment of business relationships with clients and during the duration of business relationships or transaction processing.

10. The Bank prohibits providing services to or conducting transactions with unidentified clients, and does not open anonymous or pseudonymous accounts for clients.

11. The Bank declines clients and business that exceed CMB's risk management capacity.

VI. AML Information Management

1. Client identification and transaction records shall be preserved for at least ten years after the termination of business relationships and the completion of transactions.

2. If applicable laws and regulations require a more extended retention period for client identification data or transaction records, such provisions shall apply.

3. The Bank strictly safeguards information obtained during AML operations in accordance with applicable laws and regulations and shall not disclose such information unless required by law.

VII. AML Culture

CMB actively cultivates a money laundering risk management culture, promoting all employees in establishing an awareness of money laundering risk management, adherence to ethical standards, and observance of professional ethics. Clear and effective money laundering risk management is the foundation of the Bank's secure and stable operation, and the Bank actively creates a good cultural atmosphere of active management and compliant operation.

VIII. AML Training

CMB has established an effective training management mechanism that ensures the relevance and timeliness of training content, and records details, such as training duration, content, and participants. The Bank clearly requires management and all employees to participate in AML compliance training, to acquire knowledge and skills consistent with their positions and responsibilities, and to update their knowledge promptly through appropriate training.

To safeguard compliant operations, the Bank clearly stipulates that AML awareness and training will be carried out for clients or partners when necessary.

IX. AML Internal Auditing

CMB states that the scope, methodology, and frequency of AML internal audits shall be adapted to the money laundering risk situation. AML internal audits may be conducted as a special audit or combined with other audit projects. The Bank shall conduct independent AML internal audits at least annually.

X. Review and Update

This policy is formulated, interpreted, and revised by China Merchants Bank. The Bank shall periodically review and

update this policy in accordance with national policies, regulatory requirements, industry developments, and internal management needs. The English version is the translation of the Chinese version of *China Merchants Bank's Anti-Money Laundering Policy Key Points (2025 Version).* Should there be any inconsistencies between the Chinese and English versions, the Chinese version shall prevail.