

China Merchants Bank Co., Ltd.
2015 Tailored U.S. Resolution Plan
Public Section



Table of Contents

- Introduction 3
- Overview of CMB 4
- 1. Material Entities..... 6
- 2. Core Business Lines 6
- 3. Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources 7
- 4. Derivatives Activities and Hedging Activities 9
- 5. Memberships in Material Payment, Clearing, and Settlement Systems 9
- 6. Description of Foreign Operations..... 9
- 7. Identities of Material Supervisory Authorities..... 10
- 8. Identities of Principal Officers..... 11
- 9. Description of Corporate Governance Structure and Processes Related to Resolution Planning 12
- 10. Description of Material Management Information Systems 13
- 11. Summary of the Resolution Strategy 13

Introduction

This is the public section of the tailored U.S. resolution plan (the “Tailored U.S. Resolution Plan” or the “Plan”) of China Merchants Bank Co., Ltd. (“CMB”). The Plan was prepared and filed to fulfill the requirements of Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and its implementing regulations (the “Resolution Plan Rule”),¹ promulgated by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and the Federal Deposit Insurance Corporation (the “FDIC”).

If an institution is (1) a foreign bank; (2) a company that is a bank holding company; or (3) treated as a bank holding company under Section 8(a) of the International Banking Act of 1978 (the “IBA”);² and that institution has \$50 billion or more in total consolidated assets, that institution is a covered company under the Dodd-Frank Act. Section 165(d) of the Dodd-Frank Act and the Resolution Plan Rule require a covered company to submit to the Federal Reserve and the FDIC a plan for rapid and orderly resolution of the covered company’s U.S. operations in the event of material financial distress or failure.

CMB is a foreign bank that is treated as a bank holding company pursuant to Section 8(a) of the IBA with total global consolidated assets of more than \$50 billion as of December 31, 2014. CMB is, therefore, a covered company and is required to periodically submit a resolution plan for its U.S. operations under Section 165(d) of the Dodd-Frank Act and the Resolution Plan Rule.

Under the Resolution Plan Rule, a foreign-based covered company may submit a tailored resolution plan if the covered company (1) provides written notice of its intent and eligibility to submit a tailored resolution plan; (2) does not receive an objection from the Federal Reserve and the FDIC; and (3) meets the definition of an eligible company.³ The definition requires that the company (A) has less than \$100 billion in total U.S. nonbank assets; and (B) has 85% or more of its U.S. total consolidated assets comprised of the company’s U.S. insured depository institution operations and U.S. insured or uninsured branches and agencies.⁴ CMB meets the criteria outlined above and the Federal Reserve and the FDIC have jointly determined that CMB is eligible to file a tailored resolution plan. CMB is required to file an annual update to its Tailored U.S. Resolution Plan on or before December 31 of each year.⁵

The 2015 Tailored U.S. Resolution Plan is CMB’s third annual submission under the Resolution Plan Rule. CMB submitted its initial tailored resolution plan (the “2013 Tailored U.S. Resolution Plan”) on December 25, 2013 and its update to the tailored resolution plan (the “2014 Tailored U.S. Resolution Plan”) on December 22, 2014. The Public Sections of the 2013 and 2014 Tailored U.S. Resolution Plans are available on the Federal Reserve’s and FDIC’s websites.⁶

A tailored resolution plan filer may file a resolution plan that is focused on the nonbanking material entities and operations of the covered company as well as the interconnections and interdependencies between its U.S. banking operations and its non-U.S. operations. Therefore, the scope of CMB’s Tailored U.S. Resolution Plan is limited to its nonbanking material entities and operations domiciled in the United

¹ 12 C.F.R. Part 243 and 12 C.F.R. Part 381.

² 12 U.S.C. §3106(a).

³ 12 C.F.R. §243.4(a)(3)(i) and 12 C.F.R. §381.4(a)(3)(i).

⁴ *Id.*

⁵ 12 C.F.R. §243.3(a)(3) and 12 C.F.R. §381.3(a)(3).

⁶ <http://www.federalreserve.gov> and <http://www.fdic.gov>

States or conducted in whole or material part in the United States (if any), as well as the interconnections and interdependencies between its U.S. banking operations and its non-U.S. operations; however, CMB recognizes that in some cases it may be necessary or helpful to provide information about its U.S. banking entities and operations and its other non-U.S. entities and operations in order to provide context to the information required in its Tailored U.S. Resolution Plan. This 2015 Tailored U.S. Resolution Plan, therefore, includes such additional information not required by the Resolution Plan Rule for informational purposes only.

Overview of CMB

CMB was founded in Shenzhen, China in 1987, and was China's first share-holding commercial bank wholly owned by corporate legal entities. It maintains its headquarters in Shenzhen, China and is regulated by the China Banking Regulatory Commission (the "CBRC"). The CBRC conducts comprehensive assessments of China's commercial banks and has ranked CMB among the top commercial banks for many consecutive years.

CMB's largest shareholder is China Merchants Group Ltd., a state-owned investment company, which holds 20% of CMB's shares through its subsidiaries China Merchants Steam Navigation Company Ltd., Shenzhen Yan Qing Investment and Development Company Ltd., and Shenzhen Chu Yuan Investment and Development Company Ltd.⁷ Additionally, seven of the ten largest shareholders are state-owned legal persons.⁸ CMB is a publicly listed company on the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

CMB's principal activities include the provision of financial services, such as corporate and personal banking services, treasury services, and asset management and trustee services. The Bank mainly focuses on markets in China with its distribution network primarily covering China's more economically developed regions—such as the Yangtze River Delta, the Pearl River Delta, and the Bohai Rim—and some large and medium cities in other regions. As of December 31, 2014, CMB had over 840 total branches and sub-branches in China, a branch in Hong Kong, a branch in New York, a branch in Singapore, a branch in Luxembourg, several subsidiaries in Hong Kong, including Wing Lung Bank Limited ("WLB"), and representative offices around the world, including in London, New York, and Taipei. As of December 31, 2014, CMB's total consolidated assets were RMB 4731.8 billion (\$762.3 billion).⁹ The Bank's net operating income for the year ended December 31, 2014 was RMB 166.5 billion (\$26.8 billion).¹⁰

In the United States, CMB maintains an uninsured state-licensed branch ("CMBNY") and a representative office in New York City. CMB's Hong Kong bank subsidiary, WLB, maintains an uninsured federal branch in Los Angeles ("WLBLA") and, in July 2014, it opened an uninsured federal branch in San

⁷ Shareholder information is described as of December 31, 2014. China Merchants Bank, 2014 Annual Report, at 101n3.

⁸ *Id.*

⁹ Where applicable, financial data as of December 31, 2014 have been converted from RMB to USD using a conversion rate of 1RMB/USD 0.16111.

¹⁰ Unless otherwise noted, all financial information provided in this Tailored U.S. Resolution Plan refers to the year ended December 31, 2014, or to the values as of that date, as the context requires, and has been prepared in accordance with the International Financial Reporting Standards and interpretations thereof promulgated by the International Accounting Standards Board.

Francisco (“WLBSF”). In addition, WLB has a wholly owned subsidiary, Wingspan Incorporated (“Wingspan”), in Los Angeles, which holds the title to—and manages—the property used by WLBLA. Except for these operations, each of which is further described below, CMB and its subsidiaries have no other U.S. operations.

CMBNY

CMBNY is an uninsured branch licensed under the laws of New York State by the New York Department of Financial Services (“NYDFS”). CMBNY is a very small component of CMB, with assets of \$7.88 billion as of December 31, 2014, which represented only 1.03% of CMB’s total consolidated assets.

WLBLA

WLBLA is an uninsured federal branch licensed by the Office of the Comptroller of the Currency (“OCC”) under the IBA. WLBLA is significantly smaller than CMBNY in terms of size of operations and assets, with assets of \$412 million as of December 31, 2014, which represented only 0.05% of CMB’s total consolidated assets.

WLBSF

WLBSF is an uninsured federal branch licensed by the OCC under the IBA. WLBSF opened in July 2014 and is smaller than WLBLA, with assets of \$60.2 million as of December 31, 2014, which represented less than 0.01% of CMB’s total consolidated assets.

Wingspan

CMB does not have any significant nonbank operations in the United States. Its only nonbank operations in the U.S. are the business activities of Wingspan, which holds the title to—and manages—the property used by WLBLA. As of December 31, 2014, Wingspan had total assets of \$4.17 million, which represents only 0.05% of CMB’s U.S. total consolidated assets and significantly less than 0.001% of CMB’s total consolidated assets.

1. Material Entities

Under the Resolution Plan Rule, “Material Entity” means a subsidiary or foreign office of the covered company that is significant to the activities of a “Critical Operation”¹¹ or “Core Business Line” (as described below). A tailored resolution plan filer may limit its tailored resolution plan to any U.S. nonbanking Material Entities.

Because CMB did not identify any Core Business Lines or Critical Operations domiciled in the United States or conducted in whole or material part in the United States, it did not have any Material Entities, banking or nonbanking, for purposes of this Tailored U.S. Resolution Plan. As part of CMB’s ongoing resolution planning process, this determination of Material Entities will be subject to ongoing evaluation and updates.

2. Core Business Lines

The Resolution Plan Rule defines “Core Business Lines” 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.”¹²

Based on the Resolution Plan Rule, the resolution plans for foreign-based covered companies should focus on any core business lines conducted in whole or in material part in the United States that are important to the global organization. Accordingly, to determine if a business line is a Core Business Line under the Resolution Plan Rule, CMB assessed whether the failure of the business line would represent a material loss of revenue, profit, or franchise value to the global operations of CMB. Furthermore, for a foreign covered company such as CMB, the Resolution Plan Rule requires such foreign covered company to include only those Core Business Lines that are conducted in whole or material part in the United States. Finally, even if CMB determines that it has a Core Business Line that is conducted in whole or material part in the United States, CMB, as a tailored resolution plan filer, is required to cover such Core Business Line only if the Core Business Line is a nonbanking Core Business Line.

Accordingly, CMB determined that it had no Core Business Lines, banking or nonbanking, conducted in whole or material part in the United States as of December 31, 2014. As part of CMB’s ongoing resolution planning process, this determination of Core Business Lines will be subject to ongoing evaluation and updates.

¹¹ For these purposes, “Critical Operations” are defined in the Resolution Plan Rule 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 [Federal Reserve] and the [FDIC], would pose a threat to the financial stability of the United States.”

¹² 12 C.F.R. §243.2(d) and 12 C.F.R. §381.2(d).

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

Figure 1 depicts CMB's balance sheet as of December 31, 2013 and December 31, 2014.

Figure 1: CMB Balance Sheet

<i>As of December 31</i>		
<i>(RMB in millions)</i>		
CMB Balance Sheet		
Assets	2014	2013
Corporate loans	1,467,585	1,325,810
Discounted bills	75,007	71,035
Retail loans	971,327	800,249
Total loans and advances to customers	2,513,919	2,197,094
Provision for impairment losses on loans	-65,165	-48,764
Net loans and advances to customers	2,448,754	2,148,330
Investments	996,217	763,401
Cash, precious metal, and balances with the central bank	670,007	523,872
Balances with banks and other financial institutions	55,986	38,850
Capital lent and financial assets purchased under resale agreement	469,065	466,952
Interest receivable	23,560	17,699
Investment in subsidiaries	0	0
Investment in associates and joint ventures	1,484	778
Fixed assets	27,445	24,199
Investment properties	1,684	1,701
Intangible assets	3,292	2,996
Deferred tax assets	10,291	8,064
Goodwill	9,953	9,953
Other assets	14,091	9,604
Total assets	4,731,829	4,016,399
Liabilities & Equity		
	2014	2013
Deposits from customers	3,304,438	2,775,276
Deposits from banks and other financial institutions	694,448	514,182
Borrowings from the central bank	20,000	0
Placements from banks and other financial institutions	94,603	125,132
Financial liabilities at fair value through profit or loss	13,369	21,891
Derivative financial liabilities	10,246	8,235
Financial assets disposed for repurchase	66,988	153,164
Payroll payable	6,068	5,119
Taxes payable	11,656	8,722
Interest payable	45,349	30,988

Bonds payable	106,155	68,936
Deferred income tax liabilities	771	770
Other liabilities	39,678	38,028
Total liabilities	4,416,769	3,750,443
Paid-up share capital	25,220	25,220
Capital reserve	67,523	67,515
Investment revaluation reserve	1,902	-5539
Hedge reserve	-163	-951
Surplus reserve	28,690	23,502
Regulatory general reserve	53,979	46,347
Retained profits	121,665	95,471
Proposed profit appropriations	16,897	15,636
Difference arising from converting financial statements denominated in foreign currency	-1,309	-1,736
Non-controlling shareholders' equity	656	491
Total shareholders' equity	315,060	265,956
Total liabilities and shareholders' equity	4,731,829	4,016,399
<i>Source: 2014 CMB Annual Report</i>		

As of December 31, 2014, deposits from customers accounted for 74.82% of the total liabilities of CMB and its subsidiaries were the major funding source. Figure 2 sets forth deposits from customers by product type and customer type as of December 31, 2014.

Figure 2: CMB Major Funding Sources

<i>As of December 31, 2014</i>			
<i>(RMB in millions)</i>			
CMB Major Funding Sources	Amount	% of Total	% of Total
Deposits from Customers		Deposits	Liabilities
<u>Deposits from Corporate Customers</u>			
Demand Deposits	973,646	29.46	
Time Deposits	1,237,765	37.46	
Total Deposits from Corporate Customers	2,211,411	66.92	
<u>Deposits from Retail Customers</u>			
Demand Deposits	644,836	19.52	
Time Deposits	448,191	13.56	
Total Deposits from Retail Customers	1,093,027	33.08	
Total Deposits from Customers	3,304,438	100.00%	74.82%
<i>Source: 2014 CMB Annual Report</i>			

4. Derivatives Activities and Hedging Activities

As discussed above, CMB does not have any nonbanking Material Entities, Core Business Lines, or Critical Operations domiciled in the United States or conducted in whole or material part in the United States. Accordingly, this section requiring information about derivatives and hedging activities of CMB's nonbanking Material Entities and operations is not applicable to CMB for purposes of this Tailored U.S. Resolution Plan.

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

As discussed above, CMB does not have any nonbanking Material Entities, Core Business Lines, or Critical Operations domiciled in the United States or conducted in whole or material part in the United States. Accordingly, this section requiring information about derivatives and hedging activities of CMB's nonbanking Material Entities and operations is not applicable to CMB for purposes of this Tailored U.S. Resolution Plan. However, for informational purposes only, CMB is providing the following description regarding CMBNY's participation in material payment, clearing, and settlement systems.

CMBNY is a direct participant in Fedwire Funds Service ("Fedwire"), the Clearing House Interbank Payments System ("CHIPS"), and the Society for Worldwide Interbank Financial Telecommunication ("SWIFT").

Fedwire is a real-time gross settlement system owned and operated by the Federal Reserve Bank in which participants initiate payment orders that are individually processed and settled in central bank money in real time upon receipt. Once settled, Fedwire funds transfers are final and irrevocable. CMBNY accesses Fedwire via FedLine Direct, which allows participants to create and submit Fedwire funds messages, as well as view messages via a web-based tool.

CHIPS is the largest private-sector U.S.-dollar funds-transfer system in the world. CHIPS operates on a global business day and utilizes a sophisticated liquidity savings mechanism to provide fast, final payments while maximizing liquidity efficiency for participating banks. CHIPS is operated by The Clearing House Payments Company, L.L.C.

SWIFT relays secure messages amongst financial institutions to automate and standardize financial transactions. SWIFT messages utilize specific letters and numbers to indicate specific institutions and branches, the category of the financial instruments, and other information about the transaction.

On a very limited, non-material basis, CMBNY indirectly accesses the Depository Trust & Clearing Corporation through Citibank for security settlement services and uses Deutsche Bank to process large volume USD payments to Asian beneficiary banks.

6. Description of Foreign Operations

CMBNY, WLBLA, WLBSF, and Wingspan represent all of the U.S. operations of CMB. None of these entities has any foreign operations. For an overview of CMB's non-U.S. operations, please refer to the above section of this document titled Overview of CMB.

7. Identities of Material Supervisory Authorities

As discussed above, CMB does not have any nonbanking Material Entities, Core Business Lines, or Critical Operations domiciled in the United States or conducted in whole or material part in the United States. Accordingly, this section requiring information about material supervisory authorities of CMB's nonbanking Material Entities and operations is not applicable to CMB for purposes of this Tailored U.S. Resolution Plan. However, for informational purposes only, CMB is providing the following description of CMB's and its U.S. operations' material supervisory authorities.

The People's Bank of China ("PBOC") is China's central bank. It administers monetary policy and regulates financial institutions in China to ensure overall financial stability; manages payment, clearing, and settlement systems of the banking sector; and oversees foreign exchange policies. PBOC supervises CMB via on-site examinations, such as CMB's compliance with anti-money laundering laws and regulations, and off-site monitoring.

The CBRC is authorized by the State Council of the People's Republic of China to regulate and supervise financial institutions. It has authority over CMB and its Material Entities. The overseas financial operations of CMB are under supervision of the applicable local authorities.

The China Securities Regulatory Commission ("CSRC") is authorized by the State Council of the People's Republic of China to oversee China's centralized securities supervisory system. It has the power to regulate and supervise securities issuers, as well as to investigate and impose penalties for illegal activities relating to securities and futures. The CSRC was created in 1992 and is headquartered in Beijing. CMB is subject to the regulations of CSRC, as it is a publicly listed company on Shanghai Stock Exchange.

The Hong Kong Securities and Futures Commission ("SFC") is an independent statutory body responsible for regulating the securities and futures markets in Hong Kong. CMB is subject to the regulations of SFC, as it is a publicly traded company on the Hong Kong Stock Exchange.

The Hong Kong Monetary Authority ("HKMA") is the government authority in Hong Kong responsible for maintaining monetary and banking stability. It is responsible for regulating and supervising banking business and the business of taking deposits in Hong Kong. CMB has a branch and a subsidiary bank, WLB, in Hong Kong and is, therefore, subject to the regulations of HKMA.

The NYSDFS is responsible for regulating financial services and products, including the financial institutions that are subject to the New York Insurance and Banking Laws. CMBNY, as a state-licensed branch in New York, is subject to the supervision of NYSDFS.

The OCC is responsible for regulating and supervising all national banks, federal savings associations, and federal branches and agencies of foreign banks. WLBLA and WLBSF, as federally-licensed branches, are subject to the supervision of the OCC.

The Board of Governors of the Federal Reserve System is responsible for regulating a wide range of financial institutions and activities, working with both federal and state supervisory authorities to ensure the safety and soundness of financial institutions, stability in the financial markets, and fair and equitable treatment of consumers in their financial transactions. The Federal Reserve has primary

supervisory authority for state banks that elect to become members of the Federal Reserve System. It also supervises branches of foreign banking organizations in the United States, which includes CMBNY, WLBLA, and WLBSF.

8. Identities of Principal Officers

CMB's directors, supervisors, and senior management include:¹³

- Li Jianhong – Chairman of the Board of Directors, Non-Executive Director
- Ma Zehua – Vice Chairman, Non-Executive Director
- Tian Huiyu – Executive Director, President and Chief Executive
- Li Xiaopeng – Vice Chairman, Non-Executive Director
- Li Yinquan – Non-Executive Director
- Sun Yueying – Non-Executive Director
- Su Min – Non-Executive Director
- Fu Junyuan – Non-Executive Director
- Li Hao – Executive Director, First Executive Vice President, and Chief Financial Officer
- Fu Gangfeng – Non-Executive Director
- Hong Xiaoyuan – Non-Executive Director
- Zhang Feng – Candidate for Non-Executive Director
- Leung Kam Chung – Independent Non-Executive Director
- Wong Kwai Lam – Independent Non-Executive Director
- Pan Chengwei – Independent Non-Executive Director
- Pan Yingli – Independent Non-Executive Director
- Guo Xuemeng – Independent Non-Executive Director
- Zhao Jun – Independent Non-Executive Director
- Liu Yuan – Chairman of Board of Supervisors, Employee Supervisor
- Zhu Genlin – Shareholder Supervisor
- An Luming – Shareholder Supervisor
- Liu Zhengxi – Shareholder Supervisor
- Pan Ji – External Supervisor
- Dong Xiande – External Supervisor
- Jin Qingjun – External Supervisor
- Xiong Kai – Employee Supervisor
- Huang Dan – Employee Supervisor
- Tang Zhihong – Executive Vice President
- Ding Wei – Executive Vice President
- Zhu Qi – Executive Vice President
- Wang Qingbin – Executive Vice President
- Liu Jianjun – Executive Vice President
- Xiong Liangjun – Secretary of the Party Discipline Committee
- Wang Liang – Executive Vice President
- Zhao Ju – Executive Vice President

¹³ China Merchants Bank Co., Ltd., 2015 Interim Results Announcement, *available at* <http://file.cmbchina.com/announcement/201508/7a8f9534-b826-40b1-b5ea-0b9161e8e6b3.pdf> at 93.

- Lian Bolin – Executive Assistant President
- Xu Shiqing – Secretary of Board of Directors
- Zhang Guanghua – Former Vice Chairman, Former Executive Director
- Xu Shanda – Former Independent Non-Executive Director
- Xiao Yuhuai – Former Independent Non-Executive Director
- Yu Yong – Former Employee Supervisor

9. Description of Corporate Governance Structure and Processes Related to Resolution Planning

As discussed above, CMB does not have any nonbanking Material Entities, Core Business Lines, or Critical Operations domiciled in the United States or conducted in whole or material part in the United States. Accordingly, this section requiring information about corporate governance structure and processes related to resolution planning with respect to CMB’s nonbanking Material Entities and operations is not applicable to CMB for purposes of this Tailored U.S. Resolution Plan. However, for informational purposes only, CMB is providing the following description of CMB’s corporate governance structure and processes related to resolution planning. Recovery and resolution planning involves several levels of CMB’s corporate structure, but ultimate responsibility for all corporate governance of CMB resides with the CMB Board of Directors (“CMB Board”), which may delegate its authority and oversight responsibilities.

CMBNY Management Committee

CMBNY is governed by its General Manager, Chengyue Jiao. While the daily management of CMBNY is the responsibility of the General Manager, he receives support from several committees, which review and evaluate the different areas relating to CMBNY’s business, tasks, and responsibilities. CMBNY’s key committee is the Management Committee. The Management Committee is responsible for providing ongoing oversight of the development, implementation, and maintenance of CMBNY’s resolution planning. Oversight of resolution planning is an intermittent agenda item at the monthly meetings.

WLBUS Credit Risk Management Committee

WLBLA and WLBSF (collectively, “WLBUS”) are small branches with a very flat leadership structure. The Head of U.S. Operations, Chief Credit Officer, Branch Managers, and Deputy Branch Managers are very involved in the day-to-day operations of WLBUS. WLBUS employs less than 30 permanent employees across the two branches. The WLBUS Credit Risk Management Committee (“USCRMC”) is the only standing committee, meeting on an as needed basis. The USCRMC is responsible for providing ongoing oversight of the development, implementation, and maintenance of WLBUS’s resolution planning. The USCRMC holds meetings to discuss resolution planning when necessary.

Creation and Filing of the Plan

The creation of the initial 2013 Tailored U.S. Resolution Plan was discussed by the CMBNY Management Committee in September 2013. At that meeting, the Management Committee assumed the responsibility to handle all matters related to the development, implementation, and maintenance of the Plan. In November 2013, the Management Committee reviewed the drafted Plan and sent it to the CMB Board on December 20, 2013 in order for board members to review and comment prior to the December 24, 2013 board meeting. At that meeting, the CMB Board decided that the Plan reflected the

objectives it was created to address and delegated the final approval authority to the principal officer responsible for legal affairs. On December 25, 2013, Mr. Tang Xiaoqing (CMB's then principal officer responsible for legal affairs) approved the 2013 Tailored U.S. Resolution Plan and Michael Kan filed it with the Federal Reserve and the FDIC. The 2014 Tailored U.S. Resolution Plan was reviewed by the Management Committee and then approved by Mr. Liang Wang (CMB's current principal officer responsible for legal affairs) on December 22, 2014. This 2015 update was reviewed by the Management Committee in November 2015 and approved by Mr. Liang Wang on December 11, 2015.

10. Description of Material Management Information Systems

As discussed above, CMB does not have any nonbanking Material Entities, Core Business Lines, or Critical Operations domiciled in the United States or conducted in whole or material part in the United States. Accordingly, this section requiring information about the material management information systems of CMB's nonbanking Material Entities and operations is not applicable to CMB for purposes of this Tailored U.S. Resolution Plan.

11. Summary of the Resolution Strategy

As discussed above, CMB does not have any nonbanking Material Entities, Core Business Lines, or Critical Operations domiciled in the United States or conducted in whole or material part in the United States. Accordingly, this section requiring a summary of the resolution strategy of CMB's nonbanking Material Entities and operations is not applicable to CMB for purposes of this Tailored U.S. Resolution Plan.