



City National Bank (CNB) AML Compliance Program

November 10, 2022

To Whom It May Concern:

City National Bank (CNB) is a subsidiary of Royal Bank of Canada, one of the world's largest banks. CNB is committed to maintaining an effective Anti-Money Laundering (AML) Program designed to deter, detect and report suspicious activity, including the misuse of its products, services and delivery channels related to money laundering or terrorist financing, bribery, corruption, or other activities may violate applicable economic sanctions (ES) (collectively Financial Crimes Compliance Program). A Bank Secrecy Act (BSA) AML Officer is appointed to oversee the design, content and implementation of CNB's Financial Crimes Compliance Program.

CNB's Financial Crimes Compliance Program defines the roles and responsibilities of colleagues in managing risk and ensuring relevant policies and procedures comply with applicable AML and ES laws and regulations including the BSA, the Money Laundering Control Act, the USA PATRIOT Act, and ES programs administered by the Office of Foreign Assets Control (OFAC). CNB's policies, procedures, and system of internal controls includes but are not limited to:

- Risk Assessments to identify potential financial crimes risks
- A Client Identification Program, Client Due Diligence including the identification and verification of beneficial owners of certain entity clients
- Monitoring of transactions to identify suspicious activity
- Reporting of suspicious activity
- Independent Testing of the Financial Crimes Compliance Program
- Recordkeeping and retention

CNB adheres to all applicable laws and regulatory requirements by regularly evaluating the effectiveness of its Financial Crimes Compliance Program to ensure alignment with business activities, regulatory developments, industry standards and best practices.

Sincerely,

Nancy Schicker, Senior Vice President
BSA and OFAC Officer
CNB Financial Crimes Compliance