**SC Group Sanctions Policy Statement**

Standard Chartered, including its subsidiaries and affiliates (the “Group”), is firmly committed to complying with all applicable economic sanctions laws that are legally binding upon the Group and its businesses.

Any breach of sanctions may have a serious impact on our reputation, franchise, regulatory relationships and could impair the Group’s ability to provide products and services to clients. The Group has therefore established a sanctions policy that may be more stringent than what is permitted by law and regulation.

The Group adopts a policy of not entering into any transaction that either directly or indirectly involves or is for the benefit of any Sanctioned Parties, even where this would be legally permitted. For these purposes, **Sanctioned Parties** are defined as:

(a) parties that any one or more of the United Kingdom (UK), the European Union (EU), the United States (US) or the United Nations (UN) has listed as the target or subject of sanctions; or

(b) parties which are 50% or more owned (individually or in aggregate) by, or otherwise controlled by, any party described in (a) above; or

(c) parties which have been internally identified as presenting an unacceptable level of sanctions risk to the Group.

The Group also prohibits and will not facilitate activity with certain governments or parties within certain geographies that are targeted under the sanctions programs of the UK, US, EU, or UN. The Group neither maintains a presence in these sanctioned geographies nor is it the target of these sanctions programs. As these are a direct consequence of international relations, the Group’s sanctions policy and specific prohibitions change from time to time. Current prohibitions include the following:

(a) **Cuba** – the Group does not undertake any transaction that has any US nexus (e.g. involving USD, US persons, US goods, etc), involving Cuba or any party in Cuba subject to limited exceptions where permitted by an applicable US regulation or OFAC licence and approved in strict accordance with the Group’s policy and procedures;

(b) **Iran** – the Group does not undertake any transaction involving Iran, any party in Iran, or the Government of Iran and its agencies and instrumentalities wherever located;

(c) **North Korea** – the Group does not undertake any transaction involving North Korea, any party in North Korea, or the Government of North Korea and its agencies and instrumentalities wherever located; except in very limited circumstances where permitted by an applicable UN, US, UK, and EU regulation or license and approved in strict accordance with the Group’s policy and procedures;

(d) **Syria** – the Group does not undertake any transaction involving Syria, any party in Syria, or the Government of Syria and its agencies and instrumentalities wherever located, except in very limited circumstances where permitted by an applicable US, UK, and EU regulation or licence and approved in strict accordance with the Group’s policy and procedures;

(e) **Crimea & Sevastopol** – the Group does not undertake any transaction involving Crimea and Sevastopol or any party in Crimea and Sevastopol, except in very limited circumstances where permitted by an applicable US, UK, and EU regulation or licence and approved in strict accordance with the Group’s policy and procedures;

(f) **Russia** – The Group does not undertake any transaction involving:
   i. the Russian military, intelligence services, or related to defence equipment.
   ii. investments that directly and significantly enhances the ability of Russia to construct energy export pipeline projects; or the sale, lease, or provision of goods or services to Russia that directly and significantly facilitate the expansion, construction, or modernization of energy export pipelines by Russia.
   iii. any entity (including its subsidiaries) targeted by the US, UK, or EU for “Sectoral Sanctions” where the transaction falls within the scope of the specifically prohibited activity. This currently includes transactions involving such entities and
      1. the direct or indirect provision, exportation, or re-exportation of goods and/or services, or technology in support of exploration or production for deepwater, arctic offshore, or shale projects.
      2. debt or equity issued, made or provided on or after the date upon which the entity was targeted for the sanction.

(g) **Venezuela** – The Group does not undertake any transaction related to the provision of financing for and any other dealings involving the (a) Venezuelan military; or (b) the Venezuelan Government, including its property, or entities owned (50% or more) or controlled by the Venezuelan Government. These prohibitions also extend to all Venezuelan state-owned entities, including Petróleos de Venezuela S.A. and the Central Bank of Venezuela. The Group may, however, consider undertaking transactions that have been authorized and licensed by the U.S. Treasury’s Office of Foreign Assets Control.

The Group may change the prohibitions described here without notice at any time. If you have any queries in relation to the Group’s policy position in relation to Sanctions, please contact your Relationship Manager.

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