



UBL UAE Country and Sanctions Policy Statement

United Bank Limited UAE (the "Bank") is committed to complying with all Sanctions that are legally binding on it and its businesses. A breach of Sanctions may have a serious impact on the Bank's reputation, its regulatory and correspondent banking relationships, and its ability to provide products and services to its customers. The Bank has therefore adopted a sanctions policy that may be more restrictive than what is required by applicable law and regulation.

It is the Bank's policy not to enter into any business relationship or transaction that directly or indirectly involves, or is for the benefit of, a Sanctioned Person, even where this would otherwise be legally permitted.

1. Definitions

For the purposes of this statement:

"Sanctions" means any economic, financial, asset freezing or trade sanctions, embargoes, export controls or other restrictive measures enacted, administered or enforced from time to time by:

(a) the United Nations Security Council (UNSC);

(b) the United Arab Emirates, including under Federal Decree-Law No. 10 of 2025, Cabinet Resolution No. 134 of 2025, Cabinet Resolution No. 74 of 2020, the UAE Local Terrorist List and decisions of the Executive Office for Control and Non-Proliferation (UAE);

(c) the United States, including the Office of Foreign Assets Control (OFAC), the US Department of the Treasury, the US Department of State and the US Department of Commerce (OFAC);

(d) the United Kingdom, including His Majesty's Treasury (UKHMT);

(e) the European Union and its Member States (EU); and

(f) any other competent authority whose measures the Bank is required to apply, or determines to apply under its internal policies.

"Sanctioned Person" means any individual, entity, vessel or aircraft that is:

(a) listed on, or designated under, any Sanctions list in the programmes of the UAE, UNSC, OFAC, UKHMT or the EU;

(b) owned 50% or more, directly or indirectly, individually or in aggregate, or otherwise controlled, by one or more persons described in (a);

(c) located, organised, incorporated, registered or ordinarily resident in a Sanctioned Jurisdiction; or

(d) otherwise the target or subject of Sanctions.



"Sanctioned Jurisdiction" means any country, region or territory that is, or whose government is, the subject of comprehensive Sanctions, as determined by the Bank from time to time.

2. Sanctioned Persons

The Bank has no appetite for business with Sanctioned Persons. It is the Bank's policy:

- (a) not to establish or maintain a business relationship with a Sanctioned Person;
- (b) not to undertake any business or transaction that directly or indirectly involves, or is for the benefit of, a Sanctioned Person, whether as a party, beneficiary, ultimate beneficial owner, agent, intermediary, carrier or vessel, even where this would otherwise be legally permitted;
- (c) not to facilitate any business or transaction that is structured to evade, conceal or circumvent Sanctions, or has that purpose or effect.

In accordance with UAE law, where funds or transactions relate to a person listed on the UAE Local Terrorist List or a United Nations Security Council sanctions list, the Bank is required to freeze the relevant funds without delay and without prior notice, and to report to the competent authorities.

3. Prohibited Countries

In addition to its policy on Sanctioned Persons, it is the Bank's policy not to facilitate business or transactions that directly or indirectly involve certain countries and regions targeted by the sanctions programmes of the UAE, UNSC, OFAC, UKHMT or the EU. Indirect involvement includes, without limitation, dealings through intermediaries, agents, related parties or third countries, and the transshipment of goods. These prohibitions reflect the Bank's risk appetite and may go beyond what is legally required. Current prohibitions include:

(a) Cuba: The Bank does not undertake any business or transaction that has a US nexus (for example, one involving US dollars, US persons or US-origin goods, services or technology) and directly or indirectly involves Cuba, any person located in Cuba, goods or services of Cuban origin, or the Government of Cuba and its agencies and instrumentalities, wherever located. Very limited exceptions may apply where the activity is authorised under applicable US regulations or an OFAC licence and approved under the Bank's internal policies.

(b) Iran: The Bank does not undertake any business or transaction that directly or indirectly involves Iran, any person located in Iran, goods of Iranian origin, exports to or imports from Iran, goods intended for use in Iran, or the Government of Iran and its agencies and instrumentalities, wherever located.

(c) North Korea: The Bank does not undertake any business or transaction that directly or indirectly involves North Korea, any person located in North Korea, North Korean nationals wherever located, goods of North Korean origin, exports to or imports from North Korea, goods intended for use in North Korea, or the Government of North Korea and its agencies and instrumentalities, wherever located. Very limited exceptions may apply where the activity is authorised under applicable UAE, UNSC, OFAC, UKHMT or EU measures or licences and approved under the Bank's internal policies.

(d) Occupied Regions of Ukraine: The Bank does not undertake any business or transaction that directly or indirectly involves Crimea (including Sevastopol) or the non-government-controlled areas of the Donetsk, Luhansk, Zaporizhzhia and Kherson regions (together, the "Occupied Regions"). This includes any person located in the Occupied Regions, investment in the Occupied Regions, and goods, services or technology originating from, or intended for use in, the Occupied Regions. Very limited exceptions may apply where the



activity is authorised under applicable UAE, UNSC, OFAC, UKHMT or the EU measures or licences and approved under the Bank's internal policies.

4. Restricted Appetite

The Bank has a restricted appetite for business or transactions that directly or indirectly involve the countries listed below, which present elevated sanctions and financial crime risk. Such business or transactions may only be undertaken with the Bank's explicit prior written approval, which the Bank may grant, refuse or withdraw at its sole discretion.

For these purposes, involvement includes, without limitation:

- any person located, incorporated or ordinarily resident in the relevant country;
- the government of the relevant country and its agencies and instrumentalities, wherever located;
- goods, services or technology originating from, destined for or intended for use in the relevant country; and
- dealings through intermediaries, agents, related parties or third countries, and the transshipment of goods.

The countries currently subject to restricted appetite are:

- (a) Afghanistan
- (b) Belarus
- (c) Burma (Myanmar)
- (d) Iraq
- (e) Russia
- (f) South Sudan
- (g) Venezuela
- (h) Yemen

Customers intending to undertake business or transactions involving any of these countries must notify their Relationship Manager in advance and provide any information and documentation the Bank requests. This may include details of the parties and their ultimate beneficial owners, the goods or services, routing and the currency of settlement.

Any approval applies only to the business, relationship or transactions for which it is given and is subject to any conditions the Bank imposes. An approval does not constitute confirmation by the Bank that the business or transaction complies with Sanctions or any other applicable law. Compliance with Sanctions remains the responsibility of the customer.

5. General

The prohibitions and restrictions in this statement are not exhaustive. The Bank may amend them at any time without notice, and may decline any business or transaction that it considers presents an unacceptable level of sanctions risk, whether or not it involves a country or region listed in this statement. Customers with questions about the Bank's sanctions policy should contact their Relationship Manager.