PNC Bank's Global Sanctions Policy Statement

ECONOMIC SANCTIONS

Sanctions are tools used by governments or international organizations, such as embargoes or financial restrictions, aimed to further the enacting body's foreign policy goals. This includes prohibiting a broad range of direct or indirect financial transactions, services and dealings with certain countries, jurisdictions, governments, individuals, entities, and even vessels. Sanctions regulations may also require PNC to impose a block or asset freeze on property in its possession.

PNC Bank, including its foreign branches and subsidiaries ("PNC" or "the Bank"), is committed to compliance with sanctions laws promulgated and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"). PNC also adheres to export controls overseen by the U.S. Department of Commerce's Bureau of Industry and Security ("BIS") and all applicable laws and regulations of the jurisdictions in which we operate. As part of our commitment and policy PNC observes sanctions regulations administered by the following authorities, among others:

- The United Kingdom's Office of Financial Sanctions Implementation ("OFSI") under His Majesty's Treasury
- The Council of the European Union
- The United Nations Security Council
- Canada's Ministry of Global Affairs

Sanctions compliance is of utmost importance to PNC. To meet our regulatory obligations and ensure consistency with PNC's internal policies, standards, and risk tolerance, PNC may evaluate customer activity, transactions, and relationships on a case-by-case basis. Where legally required or when PNC determines that activity may otherwise present risk concerns, PNC may take one of the following actions:

- Request additional information or documentation for payments or transactions we facilitate.
- Return or cancel transactions.
- Freeze or block transactions, accounts, or assets, including those involving credit/lending arrangements, investments, or trade-related activities related to restricted goods or services.
- Decline participation in business activities that pose compliance risks.
- Decline to onboard new customers or accounts.
- Exit or restrict existing customer relationships/accounts.

HIGH RISK COUNTRIES

OFAC imposes ***comprehensive sanctions*** on several countries and jurisdictions, meaning almost all activity with these countries is prohibited under U.S. law. In addition, OFAC and other sanctions authorities of relevance to PNC also maintain less restrictive, but nevertheless complex ***sectoral*** and ***list-based sanctions*** in several other countries. PNC considers all such countries to present the highest risk to the Bank based on a variety of financial crime factors, including but not limited to sanctions. The list of high risk countries may change from time to time based on regulatory updates.

PNC products, services, and accounts may not be utilized to facilitate activity, directly or indirectly, with sanctioned countries and jurisdictions and other sanctions targets without being properly licensed, providing prior notification to the Bank, and being reviewed and approved by the Bank.

CIRCUMVENTION ATTEMPTS

PNC Bank has a zero-tolerance policy for any attempts to conceal or omit the involvement or connection of *any* sanctioned parties or jurisdictions in any transactions or activities. Such actions undermine internal compliance processes, are against PNC policy, AND violate applicable regulations.

PNC's CONTROLS AND COMMITMENT TO OUR CLIENTS

PNC conducts thorough due diligence on prospective and existing clients at onboarding and periodically thereafter. Additionally, all incoming and outgoing transactions are monitored for potential sanctions risk in alignment with regulatory expectations and industry standards. Identified sanctions concerns are escalated to specialized compliance experts for evaluation.

We value all client relationships and acknowledge that our requests for information may cause inconveniences. We ask that you take into account that our internal compliance practices aim to protect our clients, in addition to the Bank, in an ever-changing regulatory environment.