



GROUP CODE OF CONDUCT

“ I have high expectations of our conduct, as should you. We must ensure that we treat our clients fairly, operate with transparency and authenticity, and fight financial crime in all its forms. ”



Introductory Message from Bill Winters

Standard Chartered is a remarkable company. We have a strong ethos and are committed to being a force for good. You should feel proud to work here, as do I.

Central to that ethos is our focus on conduct. Embodying good conduct goes deeper than simply following a set of rules or policies – it is a way of life. Every decision you make, and everything you do should take place with good conduct front of mind, even when no one is looking. When a client begins a relationship with this Bank they put their trust in us; they trust us to do the right thing. We must not let them down.

I have high expectations of our conduct, as should you. We must ensure fair outcomes for clients, operate with transparency and authenticity, and fight financial crime in all its forms. We must also be mindful of the reputational consequences of all of our actions, no matter how small or insignificant they might appear. All of this is essential to secure the confidence and trust of all our stakeholders, ranging from investors, clients, regulators and colleagues to the markets and communities which we serve. It is all important.

Remember, we can have a positive impact by demonstrating good judgment and high standards in everything that we do. We should never lose sight of that privilege and responsibility, or of our power to instil real trust and confidence in our great organisation. The Group Code of Conduct (**'Code'**) is here to help you achieve this.

The Group Code of Conduct

The Code has been developed to help all of us live our values in everything we do, every day. The Code is supplemented with resources that will support you in your daily working life, including situations which may be challenging or unfamiliar.

The Code is not something to be glanced at just once and then filed away. It needs to be embedded in how we do business. All of us need to know it and understand it back to front, and all of us must recommit to upholding the Code and the principles that it represents in our daily lives. Make no mistake, the responsibility to do the right thing rests with every single employee, in every market, across every grade and every role. The negative actions of even one individual hurt us all.

Of course, no single document can spell out what's right and what's wrong in every situation, so we expect you to exercise good personal judgment, integrity and a strong sense of personal accountability when you make decisions. Take the time to familiarise yourself with these resources, they are here to protect you as well as the Bank and its clients. Be vigilant, knowledgeable and challenge when you see something that doesn't feel right. You can reach out to your line manager, Compliance, the Control Room in the case of outside business interests, or via the Speaking Up channels. If you're not sure about any of the policies, there are plenty of resources within the Group to support you in Compliance and Human Resources.

I urge you to read the Code, resolve to apply its values and principles, and take pride in the critical role we have to play in making this organisation a real force for good.

Bill Winters

Group Chief Executive

The Code – a summary

Why the Code matters 5

Our purpose, values and our brand promise are central to the way we work. The Code is important because it outlines how we can make sure that the decisions we make are the right ones.

Act responsibly and within your authority 9

We must be disciplined, responsible and take accountability for the risks we take. When you take risks, they must be within your delegated authority and must be appropriate to your business area or activity. Our policies will help you to understand what limits and safeguards are in place.

Use good judgment 10

We recognise that you may face complex situations which don't have simple, clear-cut solutions. Use the Code's decision making framework to help you make decisions well, appropriately and with care.

Speaking Up 11

You have a responsibility to Speak Up when you see anything that you are not comfortable with at work. This could be poor behaviour, or a process or system that isn't working well. By Speaking Up you are helping the Group to maintain a culture of strong ethics, integrity and transparency.

Comply with laws, regulations and Group standards 14

We must comply with laws, regulations and our Group standards, as well as the spirit in which they are intended. Each of us has a personal responsibility to do this.

Fight financial crime 15

It is critically important to protect the global financial system. You must comply with laws, regulations and Group standards on anti-money laundering (including those on tax evasion), preventing financing for terrorism, fraud or sanctions.

Reject bribery and corruption 16

Bribery is illegal, dishonest and damages the communities where it takes place. You must not give or accept bribes nor take part in any form of corruption.

Ensure fair outcomes for clients 18

We must build and foster long-term relationships. This helps us to serve our clients better, improves and upholds our reputation, and is good for business. We must always make sure that our products and services:

- Are well-designed
- Are clearly sold based on suitable advice
- Perform as expected
- Give clients choice

Manage conflicts of interest 20

It is important not to put yourself into a position where your judgment could be affected. You are responsible for identifying, assessing and managing conflicts of interest that arise in your daily working life. This includes actual conflicts and anything which could be seen as a conflict.

Do not engage in or support insider dealing 21

We have access to privileged information and must protect it. The misuse of inside information undermines the entire financial system and unfairly disadvantages others in the market. You must become familiar with the Group Personal Account Dealing Procedures, be aware of what insider dealing is, and know how to identify and prevent it.

Protect confidential information 22

Building trust is an integral part of all the relationships we have with our clients. They rely on us to keep information safe. You must not release confidential information unless authorised to do so.

Compete fairly in the market place 24

You must understand and comply with competition laws which affect how you compete both locally and internationally.

Treat colleagues fairly and with respect 27

We pledge to provide a safe working environment which is inclusive and free from discrimination, exploitation, bullying and harassment. You hold the key to maintaining this positive environment, which is a central part of our ultimate success. Treat your colleagues fairly and work together to deliver our brand promise. We are all in this together.

Be open and honest with regulators – give them your full co-operation 28

Our regulators are important stakeholders. We must deal with them responsively, openly and honestly. Co-operate with them and support their important role in upholding the safety and standards of the global banking system.

Respect our communities and the environment 29

The communities where we operate are extremely important to our business. Make sure we help them to thrive by contributing to economic stability in our markets, reducing our effect on the environment, and giving back to our communities wherever we can.

“

I commit

to the Code.”



Why the Code matters

Why is it important?

The Code outlines what we expect from everyone, in terms of our behaviour and actions. By committing to the Code you are supporting our purpose, our values and our brand promise.

Our purpose, is why we are here: **Driving commerce and prosperity through our unique diversity.**

Our values – are how we deliver the best of Standard Chartered:

- **Do the right thing** – Live with integrity. Think client. Be brave, be the change
- **Never settle** – Continuously improve and innovate. Simplify. Learn from your successes and failures
- **Better together** – See more in others. “How can I help?” Build for the long term

Our brand promise, **Here for good**, reflects who we are and how we act.

Our Conduct Vision is to *“maintain the integrity of our brand promise, the standards in our Code and outcomes of our Group Conduct Management Framework, by continually proving we are Here for good through the way we do business.”*

You can bring our brand to life through the values you demonstrate every day. This is why it is so important that we all think and act with the Code at the front of our minds at all times.

Creating the right environment

To support the Code we must create the right environment. We do this through recruitment and training which includes our cultural ethos and approach toward conduct. We must all fully understand our role, responsibilities and the processes that we own.

When decisions on performance are made, they're based not just on 'what' people have achieved, but also 'how' they have achieved it. Having the right attitude and role modelling the behaviours we aspire to deliver every day are a key part of this. We have designed our compensation and professional advancement programmes to reward staff integrity and ethical behaviour, as well as long-term performance.

You must become familiar with the Code and all policies and procedures that apply to your role. You must keep the values in the forefront of your mind at all times.

We can only fulfil our brand promise if all of our people and colleagues demonstrate good conduct at all times. We must always act in line with the expectations that are set out in the Code.

Inappropriate behaviour, whether it relates to how you conduct business or your own conduct, can lead to devastating outcomes for our people and colleagues, clients, investors and the markets in which we operate, and can damage our reputation. Play your part in protecting us, and think carefully and critically whenever you make decisions to make sure you are upholding the Code.

Always remember that opportunities to generate revenue do not take priority over the need to uphold good conduct and protect our reputation and our brand.

Our Group Conduct Management Framework

The Group Conduct Management Framework sets out the Conduct vision and expected outcomes of the Group. It must be embedded in all of our activities. The Group Conduct Management Policy sets out the key principles that underpin the Group's approach to identifying conduct-related risks and embedding effective conduct management practices.

What does this mean for me?

Your role

All of us have a personal responsibility to understand how we can contribute to delivering our brand promise. By following the Code, our commitment to good conduct, and our control framework, you will be supporting our conduct and compliance culture. It is important that you understand that just following the rules is not enough. We must all commit to acting with integrity in everything we do.

You must:

- Act as a role model by behaving responsibly, fairly, and with integrity, and demonstrate exemplary conduct
- Take personal responsibility for dealing with conduct issues and ineffective processes
- Identify and follow the policies and procedures relevant to your role. Comply with the spirit and letter of laws and regulations. Make sure you ask questions if you are unsure
- Raise any concerns you may have over conduct issues and behaviour or inappropriate actions or decisions
- Make sound judgments when dealing with situations where you are unclear on what to do (use the decision-making framework in the Code to help you)
- Make sure that you understand and comply with the requirements outlined in this Code and recommit to it every year
- Complete all compulsory training needed to support your understanding of your role and the Code's requirements
- Speak Up when you see any behaviour, processes or systems which you do not feel comfortable with at work, particularly if you suspect or know of any actual or potential misconduct that breaks or may break any laws, regulations, Group policy or the Code
- Fully co-operate with any inquiry, review or investigation. This includes keeping to instructions from Legal or Compliance for preserving legal privilege or the preservation of documents and information
- Deliver on our commitment to good conduct in your actions every day

Your role as a manager

As well as the above, managers are trusted to set the right tone for their teams by creating an open environment and providing clear, effective supervision.

As a manager, you are responsible for embedding effective conduct management practices and playing an essential role in driving an ethical culture. You are also responsible for:

- Taking steps to identify ongoing conduct-related risks within your business area or function
- Encouraging and supporting your teams to be responsible for conduct
- Considering the implications on conduct of any decisions you make
- Assessing if there are activities that could undermine efforts to improve conduct
- Making sure that conduct management information is assessed and acted on

People managers are also personally accountable and responsible for:

- Understanding the conduct-related risks in their business and making sure they are managed
- Supervising their teams and third parties effectively to make sure that they are following relevant policies and procedures
- Clearly communicating expectations, setting the right tone and guiding their teams' understanding of their own responsibilities in relation to conduct
- Aligning strategic decisions with delivering fair outcomes and helping their teams to use good judgment and make balanced and informed decisions
- Treating people equally, consistently and fairly, whatever their seniority in line with our fair accountability principles when dealing with conduct issues
- Learning and applying lessons from past events
- Promoting the Code, Speaking Up and our values, and guiding colleagues to do the right thing
- Making sure their teams understand and commit to the Code every year
- Making sure their teams complete compulsory training in a timely way
- Including conduct-related behaviour in decisions on managing performance and reward
- Using due skill, care and diligence when carrying out their responsibilities, including identifying and managing issues to do with keeping to the Code

Disclose certain things about yourself

As part of our commitment to good conduct, you are responsible for disclosing to the Group potential personal or business conflicts and regulatory restrictions which may have an effect, whether real or perceived, on your role.

Who must follow the Code?

All of us. Everyone who works at Standard Chartered is bound by the Code, whether you are full-time, fixed term, a director, a contractor, a subcontractor, a secondee, a temporary employee or a voluntary worker, working in any company and in any capacity.

Failure to follow the Code

When questions arise around a failure to work within the boundaries of the Code, rest assured that any investigations or decisions on staff disciplinary matters are governed by our strong principles on fair accountability.

We will treat failure to follow the Code very seriously and it may lead to disciplinary action which could result in dismissal. This process may involve other authorities if you have broken any laws or regulations, including the police if you have committed a criminal offence.

Other Group Codes

As well as the Code you may also be governed by certain business codes, for example, the Financial Markets Code of Conduct. The Code is the overarching document from which other business codes are created. These business codes provide more detailed and specific requirements. If these other codes apply to your role, you must also follow them.

Regulatory Codes

You may also be covered by other requirements set by governments or regulators through regulatory codes of conduct and their rules. You must follow these codes. If the regulatory codes and this Code give different standards for a particular requirement, you must comply with whichever is the more stringent standard, making sure that you satisfy the obligations set by all relevant codes.

Code oversight

The Board of Standard Chartered PLC oversees the Code.

More information and practical guidance

The Code sets out minimum standards of behaviour that we expect all of our people to follow. It works alongside our policies and procedures. You are responsible for keeping to our requirements. We expect you to gain a deep understanding of this Code and what you need to do, and to comply with all relevant policies and procedures that apply to you.

We have also developed a range of resources to help you use the Code. There is a set of fact sheets covering important topics that gives you information on how to follow the Code every day. You will also find specific resources for people managers.

If you have any questions, all you have to do is ask. You can speak to your manager, Compliance, Human Resources, the Control Room (in the case of outside business interests), Corporate Affairs or other relevant colleagues.

Remember:

This Code outlines what we expect of you. The resources provide practical information about how to follow the principles and rules outlined in the Code.

Act responsibly and within your authority

Why is this important?

As a bank, managing risk is a central part of our daily activities. We create value for clients and produce long-term returns for shareholders by taking and managing risks in line with our strategy and within our risk appetite. Risk management is the set of end-to-end activities through which we make risk-taking decisions and control and optimise the risk-return profile of the bank. It is a vital part of all activities across the entire Group, starting from the front line. Because of this, all of our people must make sure they manage risks effectively as part of their organisational responsibilities.

We are a complex organisation, so it is important that every aspect of our business is carried out within a framework of delegated authority that flows down from the Board of Standard Chartered PLC or the board of the relevant Group entity under which you work. Delegated authority is designed to protect you as well as us. Understanding which limits and policies apply to you means you are not put in a position where you are unaware of the risks for which you are responsible, and do not take more risks than appropriate for your role or seniority.

What does this mean for me?

You must keep within our limits and policies and not make decisions which are beyond your authority.

You must:

- Understand the limits and policies that apply to you, and keep to them
- Make sure you have appropriate authority before committing us to any transaction or contractual commitment
- Be disciplined, and take responsibility and accountability for the risks you take. Before you take risks, make sure they are appropriate to your business or activity
- Make sure that decisions you make do not create reputational risk
- Exercise strong financial control by acting within your financial authority and ensuring accurate record keeping
- Use care, skill and diligence when carrying out your responsibilities or delegating to others

As a manager, you must:

- Understand the business you are responsible for
- Take ownership and accountability when discharging your responsibility for effectively controlling risk, by appropriately overseeing any delegations of authority and supervising your team, third party providers and their conduct
- Use skill, care and attention when making decisions and take responsibility for the outcomes of decisions when carrying out your role

Remember:

It is important that you understand how the framework of delegated authority applies to you. You must oversee the risks that fall under your authority and make sure you do not take risks that are inappropriate for your role.

Use good judgment

Why is this important?

Every day is different, so the Code, our policies and procedures give you detailed requirements to follow as you go about your daily activities. However, these resources do not cover everything – you may face situations which are challenging and unfamiliar. We trust you to use your good judgment in these situations, although you must remember to stay within your delegated authority.

What does this mean for me?

We recognise that some situations may feel difficult. We have put together a simple decision-making framework to guide you. This framework is here to help protect both you and us.

Question	What to consider
Is my decision in line with the Code?	Does the Code deal with this issue directly? Is my decision consistent with the values and the brand? Could my decision create any form of reputational risk?
Have I consulted others and asked for information to help me make an informed decision?	Do I need to involve others, including my manager or other relevant colleagues? Is this an informed decision? Is there more I need to know? For example, are there relevant Group policies and procedures which I should consider?
Is this decision within my authority?	Am I able to make this decision on behalf of the Group? Do I need to pass this issue to those who are authorised to make a decision?
Would I be comfortable if the situation was written about in the press or shared in the local community?	What are the consequences of this decision or situation? How would this play out if it were publicly known? Will I take personal ownership for these outcomes? Is there any aspect of my decision making that could pose a reputational risk for the Group?
Am I setting a good example?	How will this influence others I work with? Could my decision or action be misunderstood - is it clear?
Is this the right thing to do?	Am I confident that my action is permitted by the spirit and the letter of the law, and by the relevant regulator? Is this decision consistent with our risk-management culture, good conduct and being Here for good? Have I taken all the necessary steps to make sure my decisions will create fair outcomes for all involved?

You should feel comfortable that you can support the decisions or action you take in light of the difficult situations you face. Being methodical and informed when considering solutions will help to deliver a positive outcome. Acting hastily, without involving your manager and any other relevant colleagues, exposes you to poor decision-making and negative consequences.

Speaking Up

Why is this important?

We have a critical role to play in safeguarding the global financial system, so we must maintain a culture of strong ethics, integrity, transparency and openness. By Speaking Up you help us to identify issues and deal with them.

Misconduct is damaging for everyone. It exposes the global financial system to significant risks and can damage our financial performance, reputation and the trust of everyone who has an interest in our business.

Each one of us has an important role to play in protecting our reputation and the industry at large. There may be a time when you see something at work that does not feel right. So what should you do?

What does this mean for me?

When should I Speak Up?

Speaking Up is a safe, confidential way to let us know if you see anything that doesn't feel right. Some examples of when you should speak up include if you see anyone:

- Failing to comply with laws or legal obligations, including committing fraud or other criminal acts
- Putting the health and safety of a person in danger
- Damaging the environment
- Breaching rules or regulatory requirements
- Failing to comply with codes of conduct, Group, business or country policies and procedures
- Doing anything which has or is likely to have a negative effect on our reputation or financial well-being
- Deliberately concealing any of the above

You do not need to be certain of any of these situations to Speak Up. It is enough to have a reasonable belief that any of the above situations has taken place, is taking place, or could take place. However, when you Speak Up you must do so honestly and in good faith. Knowingly reporting untrue information is not acceptable.

What is Speak Up not used for?

If you have a general employment related concern that affects you personally or is about how you are being treated, Speak Up is not the best channel to help you. In the case of these concerns, please speak to your line manager or Human Resources. Or you can raise the issue under the Employee Grievance Procedures.

Similarly, complaints about our banking services should not be raised through Speak Up in the first instance, but through our bank branch network, contact centres, Relationship Managers or by using the relevant country 'Contact Us' web pages.

What do I do if I suspect misconduct?

There are a number of ways you can raise a concern:

- Speak to someone in your management chain (this may or may not be your people manager)
- Speak to someone outside of your management chain, for example your Country Head of Compliance or a member of country senior management
- Use one of the designated Speaking Up channels shown below:
 - Send an email to speaking.up@sc.com, which is managed by Group Shared Investigative Services
 - Send a secure and confidential message using our independent service provider (InTouch), who will pass your concern to Group Shared Investigative Services
 - Leave a voice message with InTouch. You can find the contact details for your country on the [Group Speaking Up Bridge page](#) and in the Code resources

InTouch services are available 24 hours a day, seven days a week in a range of languages.

Whichever way you choose to raise your concern, you can choose to do so anonymously. However, by providing your contact details we will be better able to follow up on your report, get more information and keep you informed. If you do raise your concern anonymously, please make sure you give enough information so it can be investigated. You can also raise concerns with a relevant regulator or external auditor.

When you raise your concern, it will be passed to Group Shared Investigative Services to manage. An independent, appropriately experienced senior colleague will consider the report. They will acknowledge that they have received your report and give you periodic updates on the progress. You will also be told when the matter has been finalised.

You may also contact whistleblowing charities for advice and support.

No victimisation

We do not tolerate the victimisation of staff who Speak Up, even if the report turns out not to be proven.

Victimisation is not allowed for any reason and is illegal in some markets. We will take disciplinary action against anyone who victimises those who Speak Up.

Confidentiality

We will treat your identity (if you have given your details) and report in confidence. Information relating to your identity and report will only be passed to others on a strict 'need to know' basis.

Your role as manager

As a manager, it is your responsibility to create and foster an environment where colleagues can feel confident about raising their concerns, without fear of victimisation. You should familiarise yourself with our Speaking Up materials including the Speaking Up fact sheet to help you to do this.

Remember:

We will take action about actual, planned or potential misconduct. If you have a concern about misconduct, you have a responsibility to Speak Up and help us to stamp out negative conduct which damages both us and the global banking industry more broadly.

Our Speak Up channels are available to all of us, and also to people from outside the organisation to raise their concerns if they suspect misconduct.

“

I commit

to the Code.

”



Comply with laws, regulations and Group standards

Why is this important?

It is vital that we comply with relevant laws, regulations and Group standards in everything we do. Making sure that the Group operates within these laws, regulations and standards is the personal responsibility of every one of us.

What does this mean for me?

Our Group standards, and the laws and regulations which apply in each state or country in which we operate, give us a framework of rules within which we must function.

You must:

- Act ethically, honestly, professionally and with integrity at all times
- Comply with all relevant legal and regulatory requirements. Make sure you know and understand them, and act in a way which follows their instructions and the spirit in which these rules are intended. If you fail to do so, the consequences can be severe, including damage to our brand, loss of clients, loss of confidence from our regulators and the public, suspension or withdrawal of the licences we hold and fines or other penalties
- Comply with Group standards. You must do this unless local laws or regulations are either stricter than, or do not allow, our standards – in which case local laws or regulations apply
- Some countries have requirements for people, organisations or particular activities to be licensed, registered, or certified. These are regulatory requirements and we must comply with them. It is your responsibility to make sure you have the relevant licences, registrations and certificates that you and your team need
- Understand the legal and regulatory requirements involved in cross-border activities and keep to these requirements

Remember:

It is your responsibility to know the rules and abide by the laws, regulations and Group standards which govern us. Simply following the letter of the law is not enough, we must always act in a way which also embraces the spirit in which these rules are intended. Factors such as the political environment and the public's view of our actions can affect the way in which we interpret laws and regulations. If in doubt, contact your local Compliance department for guidance.

Fight financial crime

Why is this important?

Financial crime has an enormous global impact. When it is allowed to take place, it negatively affects society at all levels – from ruining the lives of people to threatening the global economy. Financial crime allows drug and human trafficking to take place, supports the smuggling and counterfeiting of goods, underpins illegal gambling and financing terrorist activity and tax evasion, among other criminal acts. We have a duty to protect the communities that we serve from the damaging effects of financial crime.

We are committed to preventing the laundered proceeds of crime (including those from tax evasion) and financing terrorism from being a part of the financial system. We are committed to preventing us, our staff (and other associated people) from the criminal facilitation of tax evasion by our clients. Bribery and corruption cannot be tolerated. We are also committed to keeping to all legally binding sanctions, including measures against people and organisations and measures against specific countries (or nationals or residents of those countries).

We must play a strong and effective role in the fight against financial crime. We owe this to our own customers as well as to the global financial system in which we operate.

What does this mean for me?

We must cooperate fully with governments, regulators and other financial services providers to protect client accounts from fraud and to help tackle organised financial crime. We also must act with skill, care and diligence in the ongoing development of financial crime compliance programmes. All of our people must apply the Group's standards on financial crime compliance as well as any local anti-money laundering laws and regulations.

Stay alert, be vigilant, and recognise that we all have a very important role to play in the fight against financial crime.

You must:

- Thoroughly check the identity of our clients from reliable evidence as described in our Customer / Client Due Diligence (CDD) Procedures, and get to know clients so that you can recognise transactions which are inconsistent with their business or personal status or do not match the normal pattern of activity for which the account was set up
- Report suspicious activity immediately to your line manager (if you know about or suspect money laundering, you must contact your Country Head of Compliance or Country Head of Financial Crime Compliance)
- Understand and follow the sanctions restrictions
- Report any suspicion of fraud immediately to your line manager
- Not get in the way of any reporting or investigation of any suspected financial crime
- Complete your financial crime compliance training
- At all times follow the Group's anti-money laundering / counter terrorist financing, sanctions, anti-bribery and corruption policies and procedures

Remember:

We are committed to tackling financial crime, and all of us have a very important role to play in this. You must stay vigilant of suspicious activity and make sure that you report possible issues as soon as you can.

Reject bribery and corruption

Why is this important?

There is no room in this organisation for acts of bribery or corruption. Bribery and corruption are illegal, dishonest and extremely damaging to the countries and communities where they take place. We must actively reject bribery and corruption in all its forms.

What does this mean for me?

When someone gives a benefit to someone else in order to influence that person's behaviour, that is a bribe. When someone takes improper advantage of their position to make a gain for themselves, they are acting corruptly.

You must not give or accept bribes or take part in, or enable, any forms of corruption. And you must go further than this, to make sure that your actions do not create the perception of bribery or corruption.

It's vital that you stay vigilant because the risk of bribery can arise in any of our operations, at any time where we are dealing with a third party. Bribery and corruption can take many forms - through procurement decisions, expenses, gifts and entertainment, hiring decisions, sponsorships, donations, the actions of our customers and so on.

You must take the time to consider how your day-to-day business activities might encounter or create the risk of bribery and corruption. This will help you to be better positioned to identify possible bribery and corruption. You must make sure that the transactions and activities you take part in are not, and cannot be perceived as, an improper inducement for business.

Some important points to highlight:

- Take particular care if your work involves interactions with Public Officials - including anyone working for government departments, regulators and state-owned enterprises. The rules in this area are more complicated, and the risk to you and us can be higher. If this applies to your role, you can contact Compliance for more guidance
- We can be held legally responsible for the actions of intermediaries and third parties who act on our behalf anywhere in the world. When dealing with third parties, you must make sure that the bribery and corruption risk has been assessed and controlled. This is why we have robust procurement policies in place
- Some practices that may be considered normal where you work may actually be illegal under the UK Bribery Act or US Foreign Corrupt Practices Act, or create the perception of bribery or corruption somewhere else. As a result, this can have a negative effect on us. You must take this into account when deciding on the right thing to do, and get advice if necessary
- If you genuinely feel that your personal safety might be at risk if you do not take part in bribery or a corrupt arrangement, you must report it to Compliance. You should also report the incident to the relevant authorities, where appropriate
- Get to know your clients. If you have a meaningful and deep relationship with your clients, you will be better placed to identify and detect potentially inappropriate behaviour
- We have detailed policies that explain our rules around giving and receiving gifts and entertainment to make sure they are allowed, properly approved and recorded. These rules will help to protect you so make sure you are familiar with them

You must follow the guidance set out in our Group Anti-Bribery Policy and Procedures, and other policies which may govern bribery and corruption risk for specific activities. When you make decisions to deal with any bribery and corruption risk you must make sure these are properly and honestly documented.

Remember:

We will not tolerate bribery or corruption in any form. You will not be disadvantaged for refusing to commit bribery, even if this results in a loss of revenue or increased costs for the Group. Be vigilant and take great care when dealing with third parties.

Ensure fair outcomes for clients

Why is this important?

We must always do our very best to deliver fair outcomes for clients. Our clients are at the heart of everything that we do, and we are committed to providing clear and honest advice to them, and to making sure that the financial products we offer are right for them. As well as being the right thing to do, providing fair outcomes for clients helps us to build and foster long-term relationships with them. This helps to improve our reputation and attract new business. You may be a client of the Group yourself – think about how you would like to be treated.

What does this mean for me?

You must keep to the following minimum standards when dealing with all clients:

- Make sure that products and services are designed with our clients' needs in mind, including fair and reasonable pricing which has been clearly disclosed
- Make sure all communications with clients are fair and not misleading
- Give clients clear and concise information before they enter into financial products and services, so they understand the risks. You must do this for all clients, regardless of how experienced they might be or their usual risk tolerances
- Follow our sales processes. Only market and sell products and services which have been approved for sale
- Make sure that products and services are appropriate and suitable, meet clients' needs, and take into account their financial situation, objectives, risk tolerance and profile. Even if you feel like you know your client well, you must never guess likely decisions on their behalf
- Handle complaints in a friendly, fast, fair and effective way. Keep to all procedures for handling complaints and use client feedback to identify the root causes of issues. If we have all the facts and can identify a root cause, we will be able to improve our products and services and create better outcomes for clients

To make sure that we deliver fair outcomes for clients, there are certain factors that will vary or have a different emphasis depending on the business you work in and the type of client that you are dealing with.

For example, in Retail Banking you must:

- Take part in all necessary training and gain relevant qualifications and certifications
- Make sure that you give clients clear details of relevant fees, risks and product features
- Deliver on service level promises

For example, in Corporate and Institutional Banking you must:

- Identify and manage possible client conflicts in an open, honest and clear way
- Carry out client orders in a way that treats all of our clients fairly

These various considerations are all more fully developed in various Group standards including the Financial Markets Code of Conduct, appropriateness and suitability procedures and complaints procedures.

Remember:

It is the duty and responsibility of every one of us to make sure that we provide fair outcomes for clients and pay attention to their interests in all of our dealings with them.

“

I commit

to the Code.”



Manage conflicts of interest

Why is this important?

Managing conflicts of interest effectively allows us to act fairly, avoid legal and regulatory risks, and protect our brand, reputation, and our own personal integrity.

Conflicts of interest fall into two broad categories - business and personal. If you identify any actual or potential conflicts of interest, you must act immediately to deal with them openly, honestly and effectively.

Business conflicts of interest can arise in the following situations:

- Between the Group and its clients, suppliers or other third parties including general users of the markets in which we operate
- Between clients and other third parties
- Between different businesses within the Group

Personal conflicts of interest may arise when you put your personal interests ahead of those of a client, supplier, other third party or the Group. This would include instances where you have an interest or association (an outside business interest) that may interfere with our interests or the interests of our clients. They may also arise where you have close personal relationships or close financial relationships with other colleagues.

What does this mean for me?

You must:

- Always act with independence and with integrity in all of your dealings
- Think carefully and anticipate and properly identify all possible conflicts of interest
- When changing the structure or make-up of your business activities, consider how these changes may create new conflict situations or change conflicts that have already been identified
- If you do identify an actual or possible conflict, report it immediately to your relevant Senior Management and Compliance
- When identified, conflicts of interest should be escalated, recorded and managed in a clear and effective manner in accordance with relevant policies and procedures
- Make sure any conflict is dealt with in a clear, open and effective way
- Get approval before you take part in outside business interests and close personal or financial relationships
- Make sure that you are familiar with the Group Conflicts of Interest Policy and Procedures and comply with the conditions in them

Compliance and the Control Room can also give you more advice if you need it.

Remember:

Our reputation rests on our integrity. It is important not to put yourself in a position where your judgment is affected or could be seen to be affected. You have a responsibility to identify and report any personal or business conflicts of interest.

Do not engage in or support insider dealing

Why is this important?

Insider dealing is a criminal offence in most states and countries and may lead to fines or prison if convicted. Insider dealing creates an unfair advantage and undermines the financial system. The nature of our work means that we are trusted to handle inside information in an appropriate way. And, we are all responsible for living our values and demonstrating our commitment to being trustworthy.

Inside information is information of a precise nature, which has not been made public, relating directly or indirectly to issuers or financial instruments, which, if it were made public, would likely have a significant effect (either positive or negative) on the price of those financial instruments or the price of related derivative financial instruments to which it relates. Inside information can be information about us or information given to us about others.

Insider dealing includes dealing on your own account or encouraging someone else to deal, based on the inside information held. Insider dealing may also take place if you reveal the information to anyone else, other than in the proper performance of your work.

What does this mean for me?

You must abide by the Group Personal Account Dealing Procedures and any other specific business procedures governing personal account dealing. This applies to transactions carried out by you on your own account or if you have influence over the investment decisions on the accounts of others. If you breach the Personal Account Dealing rules, we treat this as a serious disciplinary matter.

Do not deal or cause someone else to deal:

- When you or they have inside information
- In the securities of companies listed on the Restricted List where Personal Account Dealing restrictions are in place
- In any Standard Chartered PLC securities during a close period if you are a Sensitive Relevant Employee

If you have, or have access to, inside information or possible inside information:

- Escalate this in line with our Group Transactional Conflicts and Information Walls Procedures and/ or the Management of Inside Information Procedures
- Make sure that inside information is not shared with or revealed to any other people, other than in the proper performance of your work

If you are a Relevant Employee, you must disclose your dealing account details and also get pre-clearance from the Control Room before placing any instruction to deal for Personal Account Dealing purposes.

Remember:

You have a responsibility to act with integrity and treat inside information in an appropriate way. You should be aware of your responsibilities under the Group Personal Account Dealing Procedures, so you should be familiar with them.

Protect confidential information

Why is this important?

As part of delivering financial services, we receive confidential information which may be about organisations, markets and us, as well as personal data of clients, colleagues, and other individuals. It is critical that how we use confidential information, including personal data, instils trust and confidence, not only in those directly affected, but in the broader community in which we operate. We are committed to handling confidential information, including personal data, respectfully and appropriately in line with our responsibilities in terms of bank secrecy and confidentiality, as well as privacy law.

What does this mean for me?

All information and personal data you gather through your employment and dealings with us is confidential unless clearly said to be otherwise. This includes information and personal data on clients, colleagues, other organisations and the Group. This obligation will apply even after you have left the Group.

You must make sure that you only share confidential information on our internal platforms such as email, PeopleSoft and the Bridge with those allowed to receive it. Confidential information, including personal data, must only be used to carry out your work, in line with all laws, regulations, contracts and Group policies and procedures which apply, including relating to information security and information walls.

You must use skill, care and diligence in securing and handling confidential information, including personal data. This includes:

- Not accessing any confidential information, including personal data, unless you are authorised to do so in line with your role
- Accessing, storing and getting rid of confidential information, in line with our security policies
- Protecting and handling personal data to meet privacy requirements
- Transferring it securely to others or within the Group
- Not viewing it in public
- Respecting information walls that may apply to it
- Not using or disclosing confidential information, including personal data, on any social networking sites you may use
- Being vigilant for any signs of cyber threats, including phishing emails and other social engineering practices

If you suspect that confidential information, including personal data, is lost or stolen, you must report it immediately to your manager, Compliance, through the Group or country incident-reporting process or the Speaking Up programme.

We collect personal data for specified and legitimate work purposes only, and we respect individuals' rights and regulatory requirements when handling it. You must handle personal data in line with the Group Privacy Policy.

More generally, communications made about us must be accurate and reflect our views. You must not release confidential information or personal data or make representations about us to the media or on any public forum, including social media, without express authorisation. Only authorised staff may make comments to the media.

Remember:

Building trust is an integral part of our relationship with everyone who has an interest in our business. You must not disclose personal data or other confidential information unless you are authorised to do so.

Compete fairly in the market place

Why is this important?

As a bank, we are committed to competing fairly. The risk relating to competition law for us is increasing due to our growth and where we operate, as well as changing regulations. Most states and countries worldwide have developed competition-law regimes and you must comply with competition law at all times and in all countries where we operate. We are also responsible for complying with the Group Competition / Anti-Trust Policy and Procedure.

Breaching competition law is extremely serious. Most competition authorities across the world can impose substantial fines for competition law (or antitrust) breaches, which can be up to 10% of our yearly turnover. And, competition investigations are extensive, disruptive to our business and ability to focus on our clients, and may result in criminal sanctions and imprisonment for the people involved.

The most common examples of not competing fairly in the market place are:

- Dividing up and sharing markets - agreeing with a competitor not to go after a customer, deciding which territories each business will take
- Bid-rigging and discussing tenders - agreeing with another business or competitor how much you will bid for a certain financial product or how much you plan to pay for a service or product
- Price-fixing - agreeing with a competitor what price you will charge for a certain product or service to avoid competing with each other
- Failing to keep to proper standards of market conduct

This is not a full list. To learn more about other areas of potential risk, please see our Group Competition / Anti-trust Policy and Procedures. If you have any questions, Legal or Compliance can help you.

What does this mean for me?

This section of the Code is particularly relevant to you if you negotiate agreements on our behalf, contract with clients or others on our behalf, or come into any sort of contact with our competitors. You must understand the laws which affect how we compete in both local markets and across borders. Remember that breaking competition / or antitrust law in Asia or Africa might have legal repercussions in Europe or North America and vice-versa.

As a result, you must do the following:

- Know and understand our Competition / Anti-trust Policy and Procedures
- Get advice from Legal or Compliance if you are not sure how competition rules apply to a particular business practice
- Immediately report to your Country Head of Compliance any suspicion or knowledge that competition rules have been or are being broken within the Group (or by others in relation to our business)

- Keep to any competition laws and regulations that affect your work
 - Be aware of and follow standing instructions if there is a dawn raid by competition authorities
 - If you come into contact with competitors, be particularly aware of the risk of sharing information with them, which can happen inside or outside work, and may lead to or be seen as price-fixing or other anti-competitive behaviour. Sharing commercially sensitive information with our competitors is particularly problematic. Make sure you record any contact with competitors in writing and if in doubt, please contact Legal or Compliance
 - Make all business decisions based on independent judgment and not on direct, indirect or illegal agreements with competitors
-

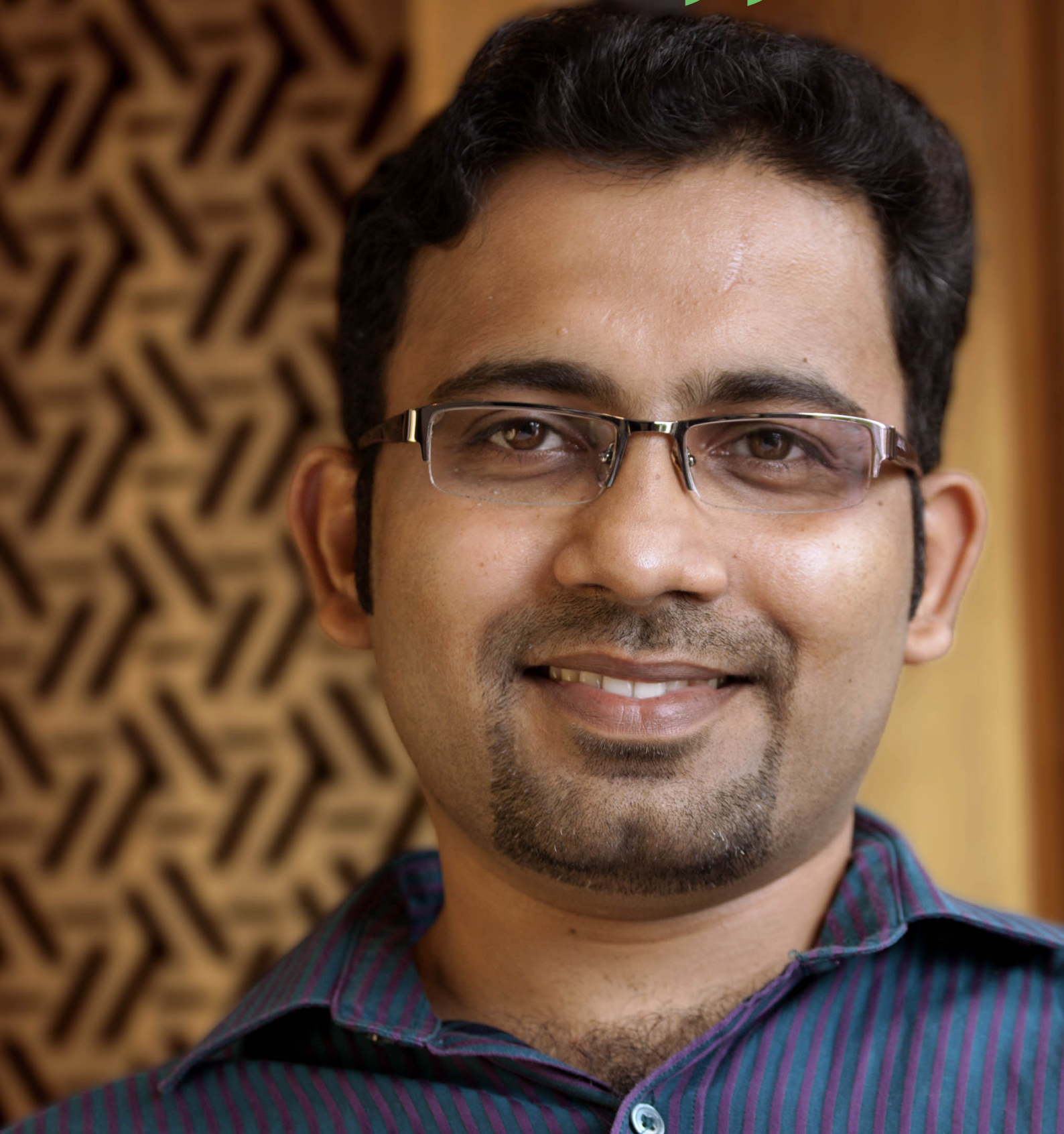
Remember:

You have a responsibility to keep to proper standards of market conduct, understand how competition risk applies to your role, and raise possible issues with Legal or Compliance as soon as you become aware of them.

“

I commit

to the Code.”



Treat colleagues fairly and with respect

Why is this important?

At Standard Chartered we believe it is important that everyone can work in a fair, safe, inclusive and enjoyable place that encourages creativity, collaboration and continuous improvement. These things are essential to our core valued behaviours and central to how people prove they are Here for good every day.

Trust and fairness are also a central part of our approach to managing and developing people. By building on the strengths and abilities of our employees, we can help them to achieve their full potential. And if we work better as a team, we will be able to better serve our clients.

What does this mean for me?

We expect you to treat your colleagues fairly and with respect. We are all entitled to a safe working environment that is free from discrimination, exploitation, bullying, harassment or inappropriate language.

Particular areas to take account of are shown below:

- We value diversity and work together as a team. We are committed to providing equal opportunities and fair treatment in employment. We do not accept unlawful discrimination in our recruitment and employment on the grounds of race; colour; nationality; national or ethnic origins; gender; parental status; marital or civil partner status; sexual orientation; gender identity, expression or reassignment; HIV or AIDS status; employment status; flexibility of working arrangements; disability; age; religion; or belief. We appoint, train, develop, reward and promote based on merit and ability
- We may take action to deal with disadvantage or under-representation among specific groups, with the aim of making sure our employment decisions are free from bias
- We do not tolerate any exploitation or any bullying, harassment, discrimination against, or victimisation of our colleagues, clients, or visitors - whether spoken, written, physical or psychological. We all have a duty to treat the people we come into contact with through work with dignity and respect
- When using our tools and systems such as Outlook, PeopleSoft and the Bridge we must make sure that our communications are appropriate. You should never use these in a way that breaches any of our policies, including those relating to communications and equal opportunities. You should not post or pass on any content that would affect any person's rights or break the law. You should make sure that all communications are factual and do not contain offensive or abusive language

We are committed to dealing with any issues that are brought to our attention. We will thoroughly investigate complaints of harassment, exploitation, discrimination or victimisation and take formal disciplinary action where misconduct has taken place.

Remember:

We are all entitled to a safe and pleasant working environment and all of us have a responsibility to treat our colleagues fairly, with respect, and without discrimination.

Be open and honest with regulators – give them your full co-operation

Why is this important?

To serve our clients and continue to operate we must maintain strong and effective relationships with regulators and governments to keep our banking licences and gain new ones. If we fail to meet our commitments, our regulators may lose confidence in us and take action against us. This action could include substantial financial penalties and removing our banking licences, which will damage our brand, our reputation and our ability to serve our clients.

What does this mean for me?

You must interact with government officials and regulators in a responsive, open, honest and co-operative way, and freely give them information that they would reasonably expect.

You must:

- Immediately refer enquiries you have received from regulators to Compliance and not discuss the enquiry with the regulator unless you have been authorised to do so by the relevant country Government and Regulatory Relationship Plan or Country Compliance
- Contact your Country Head of Compliance if you have any questions about how to respond to a regulatory enquiry or relationship
- Never mislead regulators or cover up a problem

If you are responsible for communicating with regulators, you must:

- Always be open and honest in your dealings with them
- Make sure you are familiar with the current country Government and Regulatory Relationship Plan
- Take an active role in communicating with regulators. Make sure you understand their expectations, and can anticipate risks and opportunities - be proactive
- Keep them well informed about our activities so there are no surprises
- Prepare thoroughly for meetings with regulators and for regulatory inspections
- Keep to rules, regulations and other regulatory expectations in all of your day-to-day dealings by upholding them in a conscientious way
- Give the regulator full and accurate information as soon as you can

Remember:

If you have contact with regulators, you should make sure your dealings are responsive, open and co-operative.

Respect our communities and the environment

Why is this important?

We all have the ability and responsibility to make positive change in our communities. We want to make sure that the financing we provide supports sustainable economic and social development in the communities in which we operate. Our Sustainability Aspirations highlight how we can contribute to sustainable development through our day-to-day roles in the Group.

Our external Position Statements and internal Environmental and Social Risk Management (ESRM) framework guide our business activities. They set out the environmental and social standards we expect of our clients, and the positive behaviours we encourage.

We have a duty to respect the human rights of others who may be affected by our actions and decisions, whether in our sourcing decisions, through providing financial services, or in how we work with each other. We have clear policies in place in these areas to avoid negative outcomes.

We also have a wider role to play in supporting our communities. Through our community programmes, we work with local partners and employee volunteers to tackle health and education needs in our communities. Our global programmes include Seeing is Believing, Goal, and Financial Education. All employees are offered three days paid employee volunteering leave per year to make a difference locally.

We have robust targets in place to manage our energy, paper and water usage. Our commitment to meeting these targets means we are managing our resources responsibly.

We are strictly non-political. We do not get involved in political activities, support political parties or have any political links.

What does this mean for me?

You must understand and uphold our community and environmental commitments. These include:

- Using the Sustainability Aspirations to help you identify opportunities to make a positive contribution to our communities and the environment
- Making sure that providing financial services matches our ESRM framework
- Being aware of how the day-to-day decisions you make might affect the human rights of others, and acting within our policies to avoid negative outcomes
- Sharing your skills with local communities through employee volunteering
- Keeping to our policies on political activities, including the Group Sponsorship and Donations Policy

Remember:

We each have the ability and responsibility to make positive change in our communities. It is our responsibility, as well as our privilege, to make a difference.



Resources

so you can ‘live’ the Code every day

This section of the Code gives you a number of resources to help you live by the Code every day.

These resources are designed to help you to access important information quickly and easily. Every role will be slightly different, with different possible risks to be aware of, so you should use these resources to help you identify the requirements that relate specifically to your role. If you are a manager, you should also use them to guide your teams on understanding the Code and support them in displaying good conduct every day.

These resources do not replace of the Code. They are intended as a supplement to it, so you should always read them alongside our full policies and procedures.

This section contains links to resources, including fact sheets on important areas of the Code, frequently asked questions, important actions for managers, and details of relevant Group and business policies. These are important documents for you to explore and will help to give you a full understanding of the Code and its requirements. Read them all or read those that most apply to your role – this will allow you to be confident that you are doing the right thing.

You can also read more about our commitment to good conduct principles [here](#).

