Code of Conduct and Ethics
A Message from the President

In a rapidly evolving world where our ways of doing things and the competitive environment are constantly changing, ethics and integrity in business practices are of the utmost importance. They act as benchmarks, and are the basis of the trust people put in institutions like National Bank.

The Code of Conduct and Ethics therefore defines the behavior expected from all of us (Bank employees, officers and directors) in how we perform our duties. This tool sets out the rules to follow and the behaviours to adopt with respect to ethics. It also complements the laws and business practices in effect in the countries where we do business. The input of managers and resource persons as well as various mechanisms also contribute to the Code and its application. Always keep it in mind!

Ethics and integrity are part of an ongoing transformation to ensure the Bank’s success and its sustainability. They shape the way we work every day to make the right decisions, and have a positive long-term impact in the lives of our clients, colleagues and our community. Thank you for your commitment in this regard and for maintaining the highest standards in all your professional activities.

Louis Vachon
President and Chief Executive Officer


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Our Code of Conduct and Ethics (the Code) defines the Bank's expectations to ensure that together we achieve our vision and fulfill our commitment to clients in accordance with our values. The Code contributes to safeguarding the reputation of the Bank as well as its subsidiaries and centres, both in Canada and abroad, by establishing the rules of conduct which we must follow.

To maintain the public's trust and preserve the quality of the work environment, our conduct must be based on the following six basic principles, which we must apply in our day-to-day activities:

- Respect our clients
- Comply with the law
- Treat others with respect and civility
- Safeguard the confidentiality of information
- Avoid conflicts of interest
- Respect the organization
3  The Code is for Everyone

The Code does not discriminate. It applies to everyone: Bank employees, directors and officers¹.

If you are an intern, contract employee, consultant, agent, mandatary or third party and we have solicited your services, you also undertake to comply with the Code as part of your business relationship with us. The rules of the Code are added to those of any agreement that governs your relationship with us.

The rules set out in the Code are the same for everyone, and apply at all times and in any location when carrying out our duties, be they of a professional or social nature. These rules also apply to business lunches, and no, they are not even suspended during annual holiday parties!

If you have any doubts, ask!

If you need clarification about any section of the Code or want advice about its application, feel free to ask. We have implemented a new consultation and reporting process that is explained in Section 6 of the Code.

4  Basic Principles

4.1  Respect our clients

Respect is the foundation of any relationship. Honesty, trust, integrity and loyalty must therefore always guide us in our actions and behaviour.

No to discrimination
We must abide by the principles set out in the legislation governing human rights and freedoms. We must treat everyone equally, without discrimination and harassment, in accordance with our diversity and inclusion guidelines.

Our clients are important: treat them well
Professionalism, trust, authenticity, transparency and integrity are the foundation of all communications with our clients. Our goal is to provide them with comprehensive top-quality information and advise them properly.

We must inform them in a transparent manner about the rates, fees, and conditions of every transaction for every product they acquire.

Respecting our clients also means:

Knowing our clients
To give good customer service, we must know and understand our clients’ needs and financial situation. We can therefore inform them about the products and services that are best suited to their needs, regardless of our sales objectives. We must not put any pressure on clients to acquire a product or service. Certain sectors may set out specific business rules with which employees must comply.

Personal Banking Sector: Our performance, contribution and recognition

Advising with integrity
We must give advice and carry out transactions that we are able to give or do based on our duties. We must abide by the limitations of our registration with competent authorities, as applicable.

¹ The employees of certain centres abroad must comply with the rules of their own code of conduct and ethics which sets out the same principles as the Code.
Innovating respectfully
We must respect the principles set out in the Code when we create our products, innovation processes and artificial intelligence solutions. We must also ensure that we use the information of our clients and employees in a responsible and cautious manner.

Promoting with honesty
Our advertising is clear and accurate, and always complies with the Advertising Design and Production Policy.

4.2 Comply with the law
It is therefore our duty to be familiar and comply with the legislation governing our activities. We must not, at any time, participate in activities that are illegal or could be perceived as such, even outside our duties. Everything we do must comply with applicable laws and regulations.

Because it’s the law!

Compliance
Our actions must comply with the law at all times, and we must avoid acts or omissions that could contravene it. We must abide by our commitment to the public and the commitments we have willingly accepted. The corporate guidelines, policies, procedures and other standards in effect which we must observe comply with the legislation that governs our activities as well as our commitments.

As employees, we must also comply with the rules of conduct specific to our sector. Even if a procedure appears complex or useless, disregarding it could pose a significant risk for us, our colleagues, clients, shareholders or the Bank.

Here and elsewhere
We must comply with the foreign legislation applicable in countries where we do business as well as with the economic sanctions imposed on some countries, persons or entities designated by competent authorities in accordance with the International Sanctions Policy.

Criminal act
When performing our duties, we must immediately disclose to our manager if we are accused or found guilty of a criminal act in connection with our work.

Complying with the law also means:

Fighting against corruption
We have zero tolerance for corruption. We must act with the utmost caution in this regard, especially when amounts of money are remitted to individuals who exercise public functions abroad. All relationships with these individuals must take place in accordance with applicable Canadian laws, as well as those in force in the countries where these individuals are located. We must comply with the framework set out in the Anti-corruption Policy.

We must never solicit, accept or offer kick-backs, secret commissions, bribes or other benefits of a similar nature in the performance of our duties. Our behavior must not lead others to believe that we would accept to receive such advantages.
Refer to Section 4.5 on conflicts of interest for more information on this type of situation, and consult the Code of Conduct and Ethics section of the Compliance site.

Fight against money laundering and terrorist financing
We must take all necessary measures to reduce the risk that the Bank’s products and services are used for money laundering and terrorist financing purposes. In our day-to-day activities, we must apply the principles set out in the AMLTF Policy and the standards and procedures that stem from it. We
must also immediately identify and report any unusual transactions or attempted unusual transactions in accordance with the transaction reporting procedure.

**Safeguard privileged information**
The disclosure of privileged information must comply with very specific rules set out in the Information Disclosure Policy.

Very stringent legislation imposes strict rules with regard to the transactions carried out with the securities of a publicly-traded company by individuals likely to possess privileged information. Employees who breach these rules could be subject to sanctions.

We must comply with the standards established by the Policy with Respect to Privileged Information.

**What is privileged information?**
Any information that has not yet been made public and could affect the decisions made by a reasonable investor or influence the value of the securities of a publicly-traded company, including information concerning:
- A major reorganization, merger or amalgamation
- A change in dividend policies
- A material change in management

**Example of an infraction involving the use of privileged information**
You happen to see some privileged information about a client whose company is publicly traded while helping a colleague with a computer problem. You then share the information with another colleague not involved in this client's file, who then buys shares in this company based on this information. You and your colleague have breached the internal policies on the safeguarding and respect of privileged information.

**Trading in Bank securities**
Under the *Bank Act*, directors, officers and employees are prohibited from carrying out certain transactions involving the purchase or sale of securities of the Bank or its subsidiaries at all times. We must comply with the Policy on Prohibited Transactions on Securities of the Bank and its Affiliates and Other Prohibited Transactions, which sets out guidelines in this regard.

In addition, under the *Bank Act* and securities legislation, additional restrictions and bans are imposed on directors and officers of the Bank and certain directors and officers of a subsidiary of the Bank (called "insiders"). They must comply with the Policy Governing Insider Trading, which establishes guidelines in this regard.

Not be involved in fraudulent or illicit transactions
Obviously, we must not participate, directly or indirectly, in fraudulent transactions or illicit activities such as theft, kiting, manipulation of accounting files, misappropriation of funds, appropriation of the Bank's funds, falsification of accounts, documents and files, and fraudulent use of the Bank's registers and resources. It is also our duty to report any suspicious activity immediately.

**Competition**
We must comply with the legislation on competition. We must not collude with other financial institutions or businesses to set the conditions of a transaction, product or service offered, such as interest rates, pricing, fees and types of services offered. Similarly, we must not enter into agreements with other financial institutions or businesses to prevent competition for certain products or regional markets.
When we meet competitors during meetings or events, we are careful not to discuss sensitive issues such as the type of clientele to whom we offer a given product or service, or interest rates on deposits or loans.

**Important**

Professional orders and other authorities
If, as part of our duties, we must be members of an order or professional association or hold a licence delivered by a competent authority, we must comply with the rules of membership and professional conduct established by such an order, association or authority. We must remember to renew our membership when it is due, and we are responsible for knowing the rules that apply to us and complying with them.

4.3 **Treat others with respect and civility**

Respect and civility in the workplace is crucial. Every attitude and behaviour we convey ensures that a culture based on respect and civility is maintained on a day-to-day basis. We must not tolerate any form of discrimination, harassment or violence.

4.3.1 **Employee relations**

*Yes to communication*
Together, we must promote employee communication and teamwork, and we maintain relationships based on integrity and trust where interactions are genuine and human. We must ensure that our communications are constructive, candid, professional, open and effective, and that relevant information is exchanged when carrying out our duties, while ensuring the confidentiality of information.

*No to discrimination, harassment and violence in the workplace*
We favour a work environment free from any form of discrimination, harassment and violence at work, as set out in the Harassment – Violence – Discrimination section of the My HR portal. Everyone must commit to promoting a healthy work environment and harmonious professional relationships based on mutual trust and respect to ensure everyone’s wellbeing.

4.3.2 **Treating others with respect also means:**

*Embracing diversity*
Diversity is important to us because it makes the organization stronger and more agile. Diversity is an important asset, particularly in attracting new talent and clients. We encourage everyone in the organization to maintain a work environment that is open and respectful of differences, whatever they may be, in accordance with our diversity and inclusion guidelines.

*Ensuring everyone's health and safety*
We are committed to providing a healthy and safe work environment and complying with all applicable legislation. We are responsible for making decisions that will prevent risks and ensure our own health and safety as well as that of others in accordance with the workplace health and safety guidelines available on the My HR portal. We must also report problematic situations when they occur.
Good to know!

Alcohol, drugs and other abuses or addictions
When carrying out our duties, whether on Bank premises or elsewhere, we may not take or be under the influence of drugs, whether legal or not. It is obviously forbidden to have illicit drugs in your possession. Engaging in behaviors that impair judgement or reduce productivity is also forbidden (see the corporate policy on alcohol, tobacco drugs (including cannabis) and prescription medication). When we feel the need, we have the opportunity to use the services of the Employee and Family Assistance Program (EFAP), which is confidential and available at all times.

Do you enjoy having a drink now and then? Like anything else, you have to use your judgement. We are responsible for our alcohol consumption during activities with clients, partners or colleagues. Your judgement must always be clear and unimpaired by alcohol. Your behavior must be professional, regardless of the place and circumstances (even at the holiday party!). Consult the Code of Conduct and Ethics on the Compliance site for more information.

4.3.3 Community relations

Supporting the community
The organization plays an important role in the community. We therefore support and finance projects aimed at enhancing the community’s wellbeing, based on the application criteria set out in the Policy on Donations.

Participating in activities
Would you like to get involved in your community? We encourage everyone to participate in volunteer, community, educational, cultural, or health and wellbeing-related activities, provided they do not interfere with our work at the Bank. If we want to use the organization’s name in an activity, we must first have authorization from our manager and the Activation, Donations and Sponsorships department.

Respecting the environment
Respecting and preserving the environment are an integral part of the social responsibilities of the organization. Due to the nature of the services we offer, the organization is among the companies that have a limited direct impact on the environment. This doesn’t stop us from contributing to the cause. Our way of being involved is to adopt responsible practices, e.g., by limiting our paper consumption and encouraging others to do the same. We endeavour to act in accordance with the organization’s corporate guidelines and policies, such as the Environmental Risk Management Policy for Financing Activities and adopt responsible practices when carrying out our professional duties.

Furthermore, we avoid taking part in the activities of companies with environmentally unfriendly practices that can result in the contamination of premises.

4.4 Safeguard the confidentiality of information
The organization maintains many systems and has a large amount of information. Almost all of the documents and communications that we deal with contain confidential information. Clients and employees entrust us with sensitive information such as their personal and financial details. In order to maintain their trust and safeguard their privacy, we handle this information with the utmost care while complying with the security guidelines in effect.
Being vigilant about cybersecurity risks and information theft
Organizations are increasingly confronted with risks related to cybersecurity and information theft. We must therefore stay abreast of impending threats and as quickly as possible report any event we witness that could jeopardize the confidentiality of information, in the manner outlined in the Reporting information security incidents section.

4.4.1 Adopting secure and responsible practices
We must be familiar and comply with the Corporate Information Security Policy and all Information Security Guidelines. More specifically, we adopt responsible behaviors by:

- Remaining vigilant about phishing attempts, fraudulent calls or suspicious behaviour
- Reporting any suspicious behaviour by email, phone, text or in person
- Safeguarding our portable equipment (e.g., laptop, tablet or smartphone) against loss or theft at any time and anywhere. In the event that equipment is lost or stolen, you must immediately report such loss or theft. For more information, consult the Theft and Loss of Equipment section of the Information Security site.
- Safely transmitting confidential information only to individuals who need it as part of their duties
- Not using the information of our clients and employees for personal gain
- Not sharing our passwords and protecting them adequately
- Following secure destruction procedures once the information we possess is no longer required
- Being sure not to discuss files than concern the organization, its employees or clients in a public place
- Not posting confidential or strategic information on social networks
- Storing any document containing confidential information under lock and key

Justified access or simple curiosity?
We only access the Bank’s systems and the information they contain if we truly need to in order to carry out our duties. For example, we can consult or use a client’s data if it is needed to serve them or if we are in charge of handling their file but we cannot do so to satisfy our curiosity or someone else’s. This also applies to the employee data to which we have access. Unjustified consultations can result in corrective or disciplinary measures up to and including dismissal.

We are accountable for how we use the access codes assigned to us and the access we grant to others.

Using and monitoring electronic networks
All information circulated on the organization’s electronic networks belongs to the organization. We ensure that:

- During work hours, electronic networks are only used to carry out our duties.
- The confidential information transmitted via electronic networks complies with the security guidelines in effect. If emails are sent outside our networks, the contents of the emails must be secured.
- Only our work email address is used to handle, send or receive confidential or professional information.
- We do not store information belonging to the Bank, clients or employees on external sites (e.g., Dropbox, Amazon Drive) that are not authorized by the Bank.
- Communications sent via electronic networks are not defamatory, offensive, harassing or threatening, do not contain any illicit messages and follow rules of respect and civility.
- Electronic networks are not used in a way that allows for participating in illicit activities, such as consulting obscene or offensive material, and violating copyright regulations.
It is a good idea to remember that the organization has the right to monitor activity on our equipment and electronic exchanges and that we can be questioned or be subject to an investigation to ensure that our activities correspond to the established and communicated security guidelines.

4.4.2 Safeguarding the confidentiality of information also means:

**Reporting information security incidents**

We must report, as quickly as possible, any events we witness that could jeopardize the protection of confidentiality information via the form and by following the Guidelines on the Management of Information Security Incidents, but without taking any initiative related to the situation.

**Example of protecting information and equipment**

Right away after work, you stop by the grocery store and park your car there. In preparation for the next day, you left the office with your laptop and client files. You make sure to bring your laptop and client files with you in the store, even if you are just going in for a few minutes.

4.5 Avoid conflicts of interest

We must conduct ourselves in a manner that is beyond reproach to preserve the trust of our clients and the public in general. We must abide by established compliance rules and those concerning situations likely to give rise to conflicts of interest, be they real, potential or perceived.

4.5.1 What is a conflict of interest?

It is any real, apparent or perceived situation that could compromise the independence and impartiality needed to exercise our function, and that could, directly or indirectly, lead us to choose:

- Between, on the one hand, the Bank’s interests or its clients’ interests and on the other hand, our own personal interests or business interests, or the interests of a person we are connected to in any way; or
- Between the interests of two of our clients.

A conflict of interest is also any situation that could eventually affect our judgment, integrity and loyalty to the organization.

**Unfair advantage**

There is a conflict of interest when there is an unfair advantage, be it real, potential or perceived. This means that we cannot reveal or use information acquired in the performance of our duties to obtain an advantage for ourselves or someone else. This obligation continues to apply after our employment has been terminated.

**Example of a conflict of interest**

A client from your branch asks you to do his income tax return. You are good with numbers and already do the returns for all of your spouse’s family members. Nonetheless, you refuse the client’s request to avoid being in a conflict of interest. The information obtained could create some confusion between your responsibilities and your professional activities.
This also means that:

- We don't take advantage of a situation or position for our own personal gain or that of a person related to us in any way. If we are a Bank director or officer, we comply with the Policy on Reporting Conflicts of Interest (010-013).
- We encourage the hiring of members of your family or your friends, provided the hiring process is strictly followed, without anyone exerting any pressure whatsoever. A manager cannot be involved in the hiring process for a member of their family. These individuals must be considered for positions further to the same terms and conditions as other applicants. However, a manager cannot directly hire or manage a member of their family. Where a manager has an indirect management link with a member of their family, they ensure that mitigation measures are put in place to avoid any perception of favourable treatment. These measures must be set out in writing and approved by the manager or Employee Relations.

Example of a friend or family member being hired

As a branch manager, you want to hire your niece for a summer job as a Customer Service Representative. You comply with the hiring process in effect without exerting any undue pressure. Because there would be an indirect reporting relationship between you and your niece, you make sure to take the necessary measure to avoid any perceived conflicts of interest (e.g., you don't participate in her performance appraisal or assign her mandates).

Who qualifies as family?
The notion of family in this document is understood in the broadest sense. In addition to your cousins and in-laws, family includes any friend or person with whom you have a close relationship. Having a close relationship with someone means that you communicate regularly and on an ongoing basis with this person, whether the nature of your relationship is friendly, romantic, financial, community-related or other. If you would consider having dinner with someone on a Saturday night, you have a close relationship with them.

- If you are an "executive" manager and you are in an intimate or romantic relationship with a Bank employee, you must inform your immediate superior, their manager or an Employee Experience colleague. This also applies to any manager that has a direct or indirect reporting relationship with their partner who is also a Bank employee. In such a situation, an employee’s workflow and team may be reorganized to protect the interests of the Bank and those of affected employees.
- As employees, if we are in an intimate or romantic relationship with another Bank employee, we make sure that it does not interfere with our professional activities. We avoid situations where there is a perceived or actual conflict of interest. If you have any doubts, discuss the matter with your manager.

Behaviours that must be avoided

- We must not influence or try to influence negotiations or transactions for our own personal gain or that of a person connected to us in any way.
- We must not falsify documents and skip any steps required by a policy or procedure to achieve or surpass a sales or profitability objective.
- We must not purchase the Bank’s "repossessed" properties. This also applies to our spouse.
- We must not exploit companies that compete with the organization, must not hold the position of director or be employed by a competitor, and must not carry out activities for a competitor or ones that could benefit a competitor. We must not hold a position that is likely to interfere with our work because of a potential conflict of interest. Consult the Code of Conduct – Outside Activities (Second Job) section of the Compliance site for more information.
**Director, partner or officer of a company**  
We must not accept appointment as director, partner or officer of a company without obtaining prior authorization in accordance with the provisions of the Policy on the Appointment of Directors, Partners and Officers of Certain Entities. In exceptional cases where we have received such an authorization, we refrain from voting and taking part in the decision-making process for any issue involving the Bank. Moreover, any director, partner or officer of an entity has a duty of loyalty to this entity and may not disclose any insider information to anyone who is not authorized to know about it.

**Clients and third parties**  
We must not favor certain clients or third parties. We comply with the framework for managing purchases and agreements with third parties set out in the Sourcing Management Policy and the Third Party Risk Management Policy.

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### Example with a supplier
You've had a trust-based relationship with one of our suppliers for many years. Our contract with this supplier is expiring in a few months. Even if you know him and wish him well, you make sure to follow the Sourcing Management Policy.

- We must not engage in any commercial activity with a client or third party unless we have the prior authorization of our manager.
- We respect the provisions of the Anti-corruption Policy (011-507) concerning third parties that deals with bribes, gifts and entertainment that are accepted, proposed or given.

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### Beneficiary, liquidator/executor, trustee, mandatory or agent
We must not accept to be appointed beneficiary, liquidator/executor, trustee or mandatory/agent for a client unless they are a member of our family. In that case, such an appointment or designation must not create a real or perceived conflict of interest.

Some employees may be subject to sector-specific procedures. Please refer to them, as applicable.

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### Example of a conflict of interest
Your client tells you that she will leave you a portion of her estate when she dies. You inform your client that you cannot accept because she is not a member of your family or a close friend.

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### Advantages for employees
We have certain privileges as Bank employees. However, we cannot have someone else benefit directly or indirectly from the advantages and privileges awarded to us as Bank employees, other than those authorized by the banking advantages for employees and retirees. Also, we cannot use our advantages, such as those related to exchange rates, to engage in speculation.

### Managing our transactions with the Bank
Processing transactions for ourselves or a member of our family can put us in a conflict of interest. We must therefore carry out our personal transactions and those of our family members as if they or we were regular clients.

- We may not open accounts or carry out transactions for ourselves.
- We must not grant loans to ourselves or members of our family or a company in which we or a member of our families have a stake.
- We may open an account or carry out transactions (other than a loan) for a member of our family or a company in which a member of our family has a stake, provided that our manager checks and countersigns the transaction.
Some employees may be subject to sector-specific procedures. Please refer to them, as applicable.

4.5.2 Gifts, entertainment and payments

Accepting gifts, entertainment and payments
What should you do if someone offers you or a colleague a gift, service or other perk?

1. Use your judgement and ask yourself questions taking the following rules into account
2. Talk to your manager before accepting
3. If you’re still unsure, check with the HRAC

Food for thought:
- Would the gift, service or perk influence your work or decisions? Would you feel indebted to the person who gave it to you?
- Is the value reasonable? What's reasonable in one situation might not be in another. There's no single right answer. Discuss the situation with your manager to help you in your thought process. If you’re still unsure, check with the HRAC.
- Does your sector have specific rules on this topic?
- Would you be embarrassed if all the details were known?
- Would you accept it if your colleagues reacted the same way?
- Could this harm your reputation or the Bank’s?
- Does the situation make you uncomfortable?
- Could the value of the gift or advantage be reimbursed by the organization as a legitimate and reasonable expense?

Gifts, entertainment or other advantages can be offered or given to third parties, such as suppliers or mandataries/agents, taking into consideration the context and complying with the terms established by the Code. The utmost caution must be taken in such situations with individuals who hold public office, in accordance with the Anti-corruption Policy.

Types of gifts that must be refused
We always refuse cash gifts or gifts in the form of cheques, gift certificates or lottery tickets, regardless of their value, quantity or the circumstances under which they are offered.

Example of gifts that must be refused
As a manager, you’re invited by a mortgage insurance representative to their company golf tournament. You accept the invitation, but only on the condition that you pay for your own tournament fees because it is forbidden to accept any promotional activity advantage from a mortgage insurer.

Other examples are available in the Code of Conduct and Ethics section of the Compliance site.

Charitable activities
We must not solicit nor encourage the giving of gifts or entertainment by an existing or potential client, consultant or third party, except if such solicitation is done on behalf of a charitable organization. In such cases, 100% of the net benefits must be remitted to the charitable organization on whose behalf the solicitation was made.

We act with moderation whenever we solicit donations for charitable organizations from our colleagues, clients and third parties. We must emphasize that donations are voluntary and behave in such a way that they must not feel obligated to contribute.

4.6 Respecting the organization
Our loyalty to the Bank governs our behaviour and we ensure that the assets and property safeguarded or under the control of the organization are preserved.
4.6.1 Respect the organization

Working during business hours
We must not work for our own business or for that of a third party during business hours. We minimize activities that are not part of our job description such as consulting social networks like Facebook or Instagram during business hours.

Personal opinions
We abstain from making comments that could tarnish the Bank’s image or reputation with clients, employees or the general public. We avoid mentioning the organization when we express personal opinions. This obligation continues to apply after our employment has ended.

Both at work and in our personal activities, we avoid participating, directly or indirectly, in activities that could compromise the organization’s interests, image or reputation.

Corporate standards
We must use the organization’s name, trademark and any other form of its intellectual property exclusively for business purposes in accordance with the applicable standards in this regard, such as the Brand Identity Graphics Guide.

If, as part of our duties, or while using the organization's equipment, we develop processes, programs or any other intellectual property, the organization is the owner of this property from the onset.

Cooperating with investigations
We must cooperate with internal investigations. Requests for information from police officers, investigators, government or regulatory organizations and external auditors must be directed to the employees identified in our sector's procedures. These identified employees cooperate with authorities and investigators and provide them with the requested information, as applicable. Moreover, these employees take the necessary measures so that the organization complies with any court order.

Media relations
Communications with the media must only be made by spokespersons for the Bank, or by another individual authorized to represent the organization in dealings with the media in accordance with the policy on communications with the media, in force in the organization.

4.6.2 The organization's assets

Protection
We safeguard the organization’s assets against any inappropriate use. These assets include cash and marketable securities, offices, supplies and equipment, systems and technological resources.

We must not use the equipment or resources of the organization, including the services of its employees, other than for the needs of our duties, except insofar as this use is reasonable and in accordance with the organization’s corporate guidelines and policies. In such a case, we must obtain our manager’s authorization in advance.

Gains
If a gain is made or benefit obtained on goods or services acquired using the organization's funds such as a business promotion expense account, employees must inform their manager, who will decide how to dispose of the gain.
Example of a gain
A client is organizing a raffle for a charity. As a Branch Manager, you buy a ticket, which you charge to your business promotion expense account. Your ticket is drawn and you win a $5,000 road bike. Since the ticket was bought with Bank funds, you notify your vice-president. Considering the high value of the prize, she decides to donate the bike to the charity in question.

Expenses
The expenses that we incur for and on behalf of the organization must be reasonable, relevant and comply with applicable policies, specifically the Travel Expenses guidelines. The manner in which clients are entertained must be mindful of maintaining our image and reputation.

4.6.3 Political activities
The organization must not be associated with any school of thought or political party line. However, we may, on a personal level, participate or contribute to political activities. We must not carry out political activities on work premises or use the time and resources of the organization for such activities. No donations to political parties or candidates may be made with or reimbursed from Bank funds.

4.6.4 Records and vouchers
Accuracy
The Bank's books and registers contain information that is accurate, specific, complete and up-to-date. These are the tools of our trade. To ensure their accuracy or usefulness, we comply with the procedures and internal controls and enter data in the appropriate systems. We're responsible for ensuring the quality of the data in these files.

Integrity
We must ensure the integrity of all information, reports, records and of any other documents sent to regulatory authorities and internal or external auditors.

Do you have any concerns about this topic? Refer to the Policy for Concerns or Complaints Relating to Accounting, Internal Accounting Controls or Audit.

4.6.5 How does the Code apply after I'm no longer employed by the Bank?
Employment termination and obligations
The obligations set out in the Code continue to apply after a person's employment at the Bank has been terminated, whether voluntarily or involuntarily.

As employees, we have access to confidential information. When our employment is terminated, we comply with the confidentiality obligations set out in this section and the Code at all times. This applies even if our departure is voluntary.

In addition, when our employment with the Bank ends, we must remit to the Bank all the information, documents in any format and work tools that belong to the organization or for which we have had the responsibility, use or benefit. For example, when we leave the Bank for another employer, we cannot bring, copy or keep the personal information of clients, or use it for the benefit of this other organization.

In the event that our employment at the Bank is terminated regardless of the reason, we cannot solicit or attempt to solicit, directly or indirectly, clients or potential clients of the Bank, for a period of one (1) year as of the employment termination date.
What is a "client or potential client"? It refers to any person with whom we have, in the 12 months preceding the employment termination date, offered services or done business. It also applies to any person with whom we have been involved in the services provided or in the proposal for services presented.

For one (1) year as of the employment termination date, we commit not to influence or attempt to solicit, Bank employees or third parties (self-employed workers, mandataries/agents and consultants) to incite them to sever their employment or business relationship with the Bank.

Please note that the above restrictions apply in the absence of a specific non-solicitation clauses in the employee’s employment contract or in the Bank’s policies, compensation programs or instructions applicable to our business line. When specific clauses apply to us, these take precedence over the restrictions set out in the Code.

As a Bank employee, I understand this non-solicitation clause, and consent to it. By attesting to the Code, I acknowledge having read this non-solicitation clause, and undertake to comply with it.

5 Annual attestation and undertaking to comply with the Code and complete the training

Before taking on our duties, we confirm that we have read the Code and undertake, as a condition of employment, to comply with the rules stipulated and the obligations imposed therein.

It is our responsibility to be familiar with the contents of the Code and any amendments made to it, and to annually confirm our undertaking to comply with the Code as a condition of employment. The electronic version of the Code is the official document and must be complied with at all times.

When we start our employment at the Bank, we complete the Code training. We also complete any other training relating to the Code that we may be asked to complete from time to time during our employment, within the set timeframes.

6 Consultation and reporting

Several options are available to us if we need information or want to report a situation that appears to be irregular or contravenes the Code.

Consulting
We must address any inquiries regarding the application or interpretation of the Code to our immediate manager, our manager’s manager or one of the resource persons designated in Section 9, depending on who we best see fit to intervene under the circumstances.

Reporting
We must report any behaviour that contravenes the provisions of the Code or any of the Bank’s other policies, standards and permanent instructions, or any law applicable to the Bank. We must report any possible misconduct to our manager, our manager’s manager or one of the persons responsible for the application of the Code designated in Section 9, depending on who we best see fit to intervene under the circumstances.

Anonymous reporting
If we wish to remain anonymous, we contact the Employee Ombudsman’s Office to submit a request for information or file a report.
Reporting accounting irregularities
We immediately report to the Office of the Ombudsman – Ethic any concerns about accounting, internal accounting controls, audit or any other account irregularity, in accordance with the Policy for Concerns or Complaints Relating to Accounting, Internal Accounting Controls or Audit. Any accounting behavior that contravenes the provisions of the Code must also be reported. The Bank will take the necessary measures to ensure the confidentiality of the information disclosed and the anonymity of the reporting individual.

Protection against reprisals
An individual who makes an inquiry or, in good faith, denounces an actual or potential breach of the Code or other Bank policies, standards or permanent instructions or a law applicable to the Bank, will in no way be subjected to reprisals. However, any individual who engages in a forbidden activity is liable to be subject to corrective and disciplinary measures, up to and including dismissal, even if he is reporting the breach himself. If corrective and disciplinary measures prove warranted, the Bank may, depending on the circumstances, take into consideration this individual’s decision to report the breach. Similarly, any false, unreasonable, frivolous or vicious allegation constitutes an offence and will result in disciplinary measures.

7 Penalties

If we violate the provisions of the Code, we expose ourselves to corrective or disciplinary measures, which can include dismissal, in accordance with the Guidelines for corrective and disciplinary measures in effect at the Bank, if we contravene the provisions of the Code. Interns, contract employees, consultants, agents, mandataries or third parties who do not comply with the Code are likely to have their contract cancelled or not renewed.

In addition, certain breaches of the Code may result in legal proceedings against the individual.

8 General Nature of the Code

The Code does not replace other provisions and obligations otherwise applicable under the law. If rules should conflict, the stricter standard shall apply.

The rules of conduct set out in the Code are not exhaustive; they serve to complete the corporate guidelines, policies, permanent instructions, procedures and other standards governing our conduct and with which we must comply at all times. Additional rules or guidelines may apply in certain sectors or in specific situations. The rules do not restrict the Bank’s management rights with regard to us.

The names of the corporate guidelines, policies and rules mentioned in the Code and their content may be modified from time to time, in the normal course of business. We must always comply with the provisions of the most recent version of these policies and rules.
A version of the Code is also communicated publicly on the Bank’s Intranet site and is available to clients, third parties and all the parties interested in the organization.
9 Resources Dedicated to the Application of the Code and their Contact Information

Human Resources Advisory Centre: 1-877-394-0781 or 514-394-0781
Employee Ombudsman's Office: 1-800-361-8688, ext. 46666 or 514-394-6666

10 Roles and Responsibilities

Employees

We must:
- Comply with the provisions of the Code.
- Annually confirm our compliance with the Code.
- Complete any Code-related training activities.
- Report any security incidents.
- Immediately report any behaviour that contravenes the provisions of the Code or any of the Bank’s corporate guidelines, policies, permanent instructions, procedures and standards, or any law applicable to the Bank.

Managers

In addition to our responsibilities as employees, we must, as managers:
- Promote knowledge and understanding of the Code.
- Model appropriate behaviour and set an example.
- Notify our immediate superior, their superior, or an Employee Experience colleague about any intimate or romantic relationship with a Bank employee with whom we have a direct or indirect reporting relationship role (“executive” managers must disclose this information, regardless of whether there is a reporting relationship).
- Answer questions from the employees who report to us, assisted by the resource persons dedicated to the application of the Code, as needed.

Office of the Ombudsman – Ethic
- Handle, in a confidential manner, any concerns related to accounting, internal accounting controls, audits or any other accounting irregularity as well as any accounting behavior that contravenes the provisions of the Code.

Employee Ombudsman’s Office
- Handle any request for information or any report in a fair and confidential manner.

Human Resources Advisory Centre
- Handle, in a confidential manner, any request for information or report.

Conduct Review and Corporate Governance Committee (CRCGC)
- Approve the material amendments to the Code and require that management report annually about the existence of processes that allow it to guarantee compliance with the Code.
- Require that management report any material cases of non-compliance with the Code in due course.
- Monitor the application of the mechanisms approved by the Board used to identify, assess and resolve conflicts of interests.
Compliance
- Put in place processes to ensure compliance with the Code.
- Develop and roll out the training activities related to the Code.
- Review the contents of the Code on an annual basis.
- Propose material amendments to the Code to the CRCGC.
- Ensure communication of the Code to the individuals to which it applies.
- Support Employee Relations and Legal Affairs in fulfilling their roles and responsibilities.

Employee Relations and Legal Affairs
- Ensure a standard interpretation of the Code.
- Support managers and employees in applying the Code.
- Ensure consistency in the corrective and disciplinary measures applied in cases of contraventions of the Code.
- Annually report to the CRCGC about the existence of processes to guarantee compliance with the Code.
- Support Compliance in fulfilling their roles and responsibilities.

11 Review and Approval

| Approval by | ♦ The Senior Vice-President, Chief Compliance Officer and Chief Anti-Money Laundering Officer, and Vice-President – Legal Affairs and Corporate Secretary approve reviews. ♦ If the amendments to be made are considered material, the revised version of the Code is submitted for approval to the Conduct Review and Corporate Governance Committee. |
| Review frequency | ♦ Annual |
| Owners | ♦ The Senior Vice-President, Chief Compliance Officer and Chief Anti-Money Laundering Officer, and Vice-President – Legal Affairs and Corporate Secretary |