

Code of Conduct and Ethics



A message from

Laurent Ferreira

Ethics and integrity are essential to build a strong and agile bank. By having clear benchmarks and by making ethical choices in our work, we strengthen the valuable bond of trust we build with our clients, colleagues and the community every day.

Our Code of Conduct and Ethics is a guide that sets out what is expected of all of us: employees, executives, directors and suppliers. It defines the standard of conduct we must adopt, as well as the values, principles and obligations that must guide our actions and with which we must all comply.

When we are unsure about the right action to take, our Code is the reference, along with our managers and the resource people dedicated to its application. And if something seems inappropriate, we have a duty to speak up.

By abiding by our Code, we're playing a crucial role in creating a respectful, welcoming and stimulating workplace conducive to achieving our One Mission: to have a positive impact on people's lives.

Every individual's commitment to a strong ethical culture enriches us collectively. Thank you for your commitment.

Laurent Ferreira
President and Chief Executive Officer



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1 Our One Mission

We exist to have a **POSITIVE IMPACT** in people's lives.

By building **long-term relationships** with our clients, employees and communities :

People first.

WHO ARE WE?
 A bank, **personal in size**, that stands out for its **boldness, entrepreneurial culture and passion** for people.

OUR VALUES
 agility — partnership — empowerment

2 Purpose of the Code

Our Code of Conduct and Ethics (the Code) defines the values and basic principles that guide us in achieving our One Mission. 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 all 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 and act in their best interests
- Comply with the law
- Treat others with respect and civility
- Safeguard the confidentiality of information
- Avoid conflicts of interest
- Respect the organization



General nature of the Code

The rules of conduct set out in the Code are not exhaustive; they serve to complete the corporate guidelines, policies, procedures and other standards governing our conduct and with which we must comply at all times. The rules do not restrict the Bank's management rights with regard to us.

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.

The names of the corporate guidelines, policies and standards 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 versions.

The Code does not replace other provisions and obligations otherwise applicable under the law. Should any rules conflict with one another, the stricter standard shall apply.

3 The Code is for Everyone

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

If you are an intern, contract employee, consultant, agent, mandatary, supplier or third party, 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 while 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 set aside for year-end 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 consulting and reporting process that is explained in Section 6 of the Code.

A version of the Code is also communicated publicly on the Bank's website and is available to clients, third parties and any party interested in the organization.

4 Basic Principles

4.1 Respect our clients and act in their best interests

Our clients are our top priority. One of the objectives of our One Mission is to create long-term relationships with them. Respect is the cornerstone of these relationships. Professionalism, honesty and integrity must therefore always guide our actions, behaviour and communications.

Respect is also about equal treatment. We have a zero tolerance policy for any form of discrimination, harassment and violence. We comply with the principles set out in human rights and freedoms legislation and the National Bank Human Rights Statement.

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.



Offer products and services adapted to our clients

To provide a distinctive experience, we must know our clients well, what is important to them, their financial situation and their needs, which evolve over time. This knowledge enables us to offer them personalized advice, and recommend products and services that are best suited to their needs.

To properly advise clients, we must also know our products and services well. We are then able to provide clear, accurate and comprehensive information so clients can make informed decisions, without any pressure. Our clients' interests come first, regardless of our objectives or our performance and compensation program. Furthermore, when a product or service is not suited to a client, we must let them know so that they can make an informed choice.

Advise, promote and innovate with integrity

Advising with integrity means giving advice, offering products and carrying transactions that fall within our duties, and for which we have the appropriate competencies and licences. We abide by the limitations of our registration with competent authorities, as applicable.

We also ensure that we honestly promote our products and services. This includes ensuring our advertising communications are clear, accurate and not misleading, and comply with the Advertising Design and Production Standards.

When we deploy innovative technologies, like advanced analytics and artificial intelligence, we comply with the principles set out in the Code, such as those concerning discrimination. We ensure that we use the information of our clients and employees in a prudent and responsible manner.

4.2 Comply with the law

It is our duty to be familiar and comply with the legislation governing our activities. We must not, at any time, participate directly or indirectly in activities that are illegal or could be perceived as such, even outside our duties. Everything we do must comply with laws and regulations and we must avoid actions or omissions that may contravene them. We must also immediately report any potential infraction to a law, in accordance with the reporting process set out in section 6 of the Code.

Here and elsewhere

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

Procedure while performing our duties

While performing our duties, we must immediately disclose to our manager if we are the subject of an investigation, legal proceedings, lawsuits, sanctions or convictions, regardless of type, and that could be connected to our function.

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. We follow the framework established by the Anticorruption 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 behaviour must not lead others to believe that we would accept to offer or receive such advantages. Refer to Section 4.5 on conflicts of interest for more information on this type of situation.



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 Standard on Reporting Transactions.

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.

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, in accordance with the reporting procedure set out in section 6 of the Code.

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.

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

Every attitude and behaviour we convey ensures that a culture based on respect and civility is maintained on a day-to-day basis. We have a zero tolerance policy for discrimination, harassment or violence in the workplace.

4.3.1 Employee relations

Yes to communication

Together, we must promote employee communication and teamwork, and we must collaborate by maintaining genuine and human relationships based on integrity and trust. Our communications are constructive, professional, courteous and open while ensuring the confidentiality of information.

Fostering inclusion and openness to differences

Inclusion and diversity are an integral part of our corporate culture. They make our organization stronger and more innovative. They are an important asset, particularly when it comes to attracting and retaining talent and clients.

We encourage an open workplace free from discrimination, particularly related to, but not limited to, race, colour, age, sex, sexual orientation, gender identity or expression, religion, national or ethnic origin, family status, marital status and disability. We also create a safe workplace free from any form of harassment or violence. For more information, consult the Inclusion and Diversity section of the My HR site and the Workplace Harassment and Violence Policy.

Ensuring everyone's health and safety

We are committed to providing a 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 site. We are responsible for reporting problematic situations when they arise.

Alcohol, drugs and other abuses or addictions

When carrying out our duties, whether on Bank premises or while working remotely, we may not take or be under the influence of alcohol or drugs, whether legal or not. It is obviously forbidden to have illicit drugs in our possession. Engaging in behaviours that impair judgement or reduce productivity is also forbidden (see the guidelines on alcohol, tobacco, drugs (including cannabis) and prescription medication).

Exceptionally, consuming alcohol is permitted during social events organized in a work context with clients or partners, or between colleagues. We must be reasonable and act responsibly, and our judgement must always be clear and unimpaired by alcohol. Our behaviour must be professional, regardless of the place and circumstances, including at year-end parties. Consult the Code of Conduct and Ethics section of the Compliance site for more information.



4.3.2 Community relations

Supporting the community

The organization plays an important role in the community. We therefore support and fund 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 Experiential Marketing (volunteer@nbc.ca).

Respecting the environment

Working to develop a green economy is an integral part of our One Mission. Reducing our environmental footprint includes adopting responsible behaviours. Each of us can contribute by taking concrete actions in our workplace such as reducing our paper consumption and optimizing business travel. Our operational decisions must also take into account environmental opportunities and risks.

4.4 Safeguard the confidentiality of information

Like any large organization, we hold confidential information such as personal and financial information about our clients and employees. In order to earn their trust and safeguard their privacy, we handle this information with the utmost care while complying with the security and confidentiality 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 and breaches of confidentiality section.

Adopting secure and responsible practices

We must be familiar and follow the Information Security Policy and the Protection of Personal Information Policy as well as any related standards and procedures. More specifically, we adopt responsible behaviours by:

- Remaining vigilant about phishing attempts, fraudulent calls or suspicious behaviour.
- Always analyzing the context before acting (e.g., clicking on a link or attachment).
- Reporting any suspicious behaviour by email, phone, text or in person.
- Safeguarding our portable equipment (e.g., laptop, tablet and smartphone) against loss or theft at any time and anywhere. It is essential to report immediately any loss or theft of equipment. For more information, consult the Theft and Loss of Equipment section of the Security site.
- Safely transmitting confidential information only to individuals who need it as part of their duties.
- Not using the personal information of clients and employees for personal gain or maliciously, or in a manner contrary to the consent given.
- Not collecting personal information that is not strictly required for our business needs.
- Not sharing our passwords or user codes 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, our colleagues or clients in a public place.
- Being vigilant when working in a public place when our activities require us to consult confidential information (e.g. pay attention to prying eyes).



- Not posting confidential or strategic information on social networks.
- Adequately protecting any document or electronic file containing confidential information.

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 others.

Using and monitoring electronic networks and technology equipment

All information circulated on the organization's electronic networks belongs to the organization. We ensure that:

- During work hours, the electronic networks are used to carry out our duties.
- The confidential information transmitted via electronic networks complies with the security policies and standards in effect. If emails are sent outside our networks, the contents of the emails must be secured according to the procedures for our sector.
- 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, Google 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 for commercial activities for personal reasons or to participate in illicit activities, such as consulting obscene or offensive material, and in violation of copyright regulations.

Bank's right of oversight

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 guidelines.

Reporting information security incidents and breaches of confidentiality

We must report, as quickly as possible, any events we witness that could jeopardize the protection of confidential information by following the Guidelines on the Management of Information Security Incidents. The Report a security incident page sets out the procedures according to the type of incident to be reported.

Example of protecting information and equipment

Right 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 actual, potential or perceived. We consult our manager to clarify any ambiguous situation and make the right decisions.



What is a conflict of interest?

It is any actual, potential 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, 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.

The next sections present examples of conflicts of interest, and the rules that apply to these conflicts.

Unfair advantage

There is a conflict of interest when there is an unfair advantage, be it actual, 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 at the Bank and your personal activities.

This also means that we don't take advantage of a situation or position, and we do not influence or seek to influence negotiations or transactions for our own personal gain or that of a person related to us in any way. We do not purchase foreclosed properties from the Bank. This rule also applies to our spouse.

If we are a Bank director or officer, we comply with the Policy on Reporting Conflicts of Interest.

Hiring, managing or working with a family member

We encourage the hiring of members of our family or friends, provided the hiring process is strictly followed, without anyone exerting any pressure whatsoever. These individuals must be considered for positions under the same conditions as other applicants. However, in order to avoid any potential conflict of interest situation, a manager cannot:

- Be involved in the hiring process for a member of their family
- 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 their hierarchical superior or Employee Relations.

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.



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).

If we are an "executive" manager and are in an intimate or romantic relationship with a Bank employee, we must inform our immediate superior, their manager or a colleague from the Employee Relations team. 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 we have any doubts, we discuss the matter with our manager.

Outside activities and dual occupations

We can engage in activities or functions in addition to our job at the Bank on the condition that they do not lead to a potential conflict of interest, be it actual or perceived. Specifically, the company or organization in which the activity is carried out does not engage in activities that are in competition with those of the Bank. The other guidelines to follow are set out in the Outside activities and dual occupations page of the Compliance site.

We must obtain authorization before being appointed as director, partner or officer of an entity, in accordance with the provisions of the Policy on the Appointment of Directors, Partners and Officers of Certain Entities. In exceptional cases when we have received such an authorization, we refrain from voting and taking part in the decision-making process for any issue involving the Bank.

Clients and third parties

We must not favour 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.

Example with a supplier

You've had a trust-based relationship with one of our suppliers for many years. The contract with this supplier is ending 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 prior authorization from our manager, and we comply with the provisions of the Anticorruption Policy concerning third parties that deals with bribes, gifts and entertainment that are accepted, proposed or given.

Beneficiary, liquidator/executor, trustee, mandatary or agent

We must not accept to be appointed beneficiary, liquidator/executor, trustee or mandatary/agent for a client unless they are a member of our family.

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 products and services for employees section of the My HR site. 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 as part of our duties.
- 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 must comply with the guiding principles, policies and procedures of our business line before carrying out transactions for a member of our family or for a company in which a member of our family has a stake.

Gifts, entertainment and payments

What should we do if someone offers us or a colleague a gift, service or other perk? To determine the right thing to do, take the following rules into account:

1. Use our judgement and ask ourselves the key questions set out in the Gifts and Entertainment section of the Compliance site.
2. Talk to our manager before accepting.
3. If we're still unsure, check with the Employee Experience Advisory Centre.

Gifts, entertainment or other advantages of a reasonable value 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 Anticorruption 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 Gifts and Entertainment section of the Compliance site.

Charitable activities

We must not solicit or 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 Respect 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 Respecting 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 must also minimize activities unrelated to our work such as checking social networks like Facebook or Instagram.

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.

Intellectual property and moral rights

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 fully in investigations, requests for information and audits, regardless of whether they are internal or external. External requests must be directed according to the procedures for our sector. Moreover, we must 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.

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 comply with the fundamental principles of the Code and 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 Books 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 What happens 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. If our employment is terminated, we must 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 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 year as of the employment termination date, we commit not to influence or 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 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 to Comply with the Code and 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 Consulting and Reporting

If we have any doubts about what to do or are witnesses to an ethical breach or breach to the Code, any legislation or a public commitment made by the Bank or to a voluntary code of conduct, we must speak up.

Reporting a breach to contribute to our culture of integrity and respect

If we witness a situation or behaviour that makes us uncomfortable or that contravenes the Code or other internal policies, procedures and standards, legislation, a public commitment undertaken by the Bank or a voluntary code of conduct, we must report it immediately. Depending on the situation, we can contact one of the following:

- Our manager or our manager's manager
- Employee Experience Advisory Centre
- Employee Ombudsman's Office
- Office of the Ombudsman – Ethic

Consulting to make the right decisions

We can also consult these resources for advice when we are unsure about the right action to take or need information concerning the application or interpretation of the Code.

Reporting anonymously

It is also possible to consult or report a breach while remaining anonymous. To do so, we contact the Employee Ombudsman's Office, which ensures a confidential and impartial process.

Reporting accounting irregularities

For any concerns or complaints relating to accounting, internal accounting controls or audit (in accordance with Policy) or any accounting behaviour that contravenes the Code, we must contact the Office of the Ombudsman – Ethic directly. The confidentiality of the information disclosed and the anonymity of the reporting individual will be assured in this process.



Expressing ourselves without fear of reprisals

We are not subject to any reprisals when we consult or report an actual or potential breach in good faith and with reasonable motives. However, any false, unreasonable, frivolous or vicious allegation constitutes a breach to this Code and will therefore result in disciplinary measures.

Similarly, if we participated in an infraction, we are subject to corrective and disciplinary measures, including dismissal, even if we reported the breach. If such measures are required, and depending on the circumstances, the Bank may take into consideration the fact that we decided to report the breach.

7 Penalties

If we contravene 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. Interns, contract employees, consultants, agents, mandataries or third parties, including suppliers, 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 Resources Dedicated to the Application of the Code and Contact Information

- Employee Experience Advisory Centre (EEAC): 1-877-394-0781 or 514-394-0781
- Employee Ombudsman's Office: 1-844-928-1228 or 514-394-6666
- Office of the Ombudsman – Ethic: 1-877-390-7881 or 514-390-7881

9 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 Code or other internal policies, procedures and standards, legislation, a public commitment undertaken by the Bank or a voluntary code of conduct.

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 line manager, their manager, 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 concern or complaint related to accounting, internal controls, audits or any other accounting irregularity as well as any accounting behaviour that contravenes the Code.

Employee Ombudsman's Office

- Handle any request for information or any report in a fair and confidential manner.

Employee Experience 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.

10 Review and Approval

Approval by	<ul style="list-style-type: none"> ◆ The Senior Vice-President, Chief Compliance Officer and Chief Anti-Money Laundering Officer, and Senior 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 Senior Vice-President – Legal Affairs and Corporate Secretary

