





Code of Conduct

Our guide to understanding and applying our ethical principles







Our ethical principles to achieve our One Mission

Ethics are at the heart of everything we do. To achieve our mission, put people first and continue building a solid bank, we must maintain a strong work ethic.

We owe it to our colleagues to make an ethical commitment to maintaining a respectful, welcoming and supportive workplace. We also owe it to our shareholders, the communities around us and the clients who put their trust in us and share their entrepreneurial ambitions and life projects with us.

We have a collective responsibility as an institution, but also a personal responsibility in the actions we take every day. Our code of conduct—and our commitment to abide by it—guides us in reaching our objectives, together.





Laurent Ferreira
President and Chief Executive Officer

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

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

HUMAN FIRST

WHO ARE WE?

We are an entrepreneurial bank that values long-term and trusted relationships.

OUR VALUES Human First — One Winning Team — Built for Growth

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Six principles to abide by

A word about the application of the code and updates to it

Principle No. 1 — Be honest and act with integrity

We are trustworthy

We act in the best interests of our clients

Principle No. 2 — Create an inclusive, safe and socially responsible environment

We maintain good relationships with our clients, colleagues and suppliers

We maintain a safe and healthy environment

We respect the environment and support the community

Principle No. 3 — Safeguard confidential information and technological networks

We safeguard confidential information

We safeguard technological networks and systems

Principle No. 4 — Avoid conflicts of interest

We identify situations that put us in a conflict of interest and remedy them

We protect the Bank's interests

We behave responsibly when we work with people with whom we have a close relationship

We treat all our business partners fairly

Principle No. 5 — Comply with the law at all times

We know our obligations and abide by them

We fight against money laundering, terrorist financing and corruption

Principle No. 6 — Protect the Bank and its reputation

We protect the image of the Bank and everything that belongs to it

We show respect for the Bank, even after our employment has ended

A tool to guide us every day

The nature of our work means that our actions and decisions often raise ethical questions.

→ Recommending a product might help us meet our monthly objectives, but is it suited to our client's profile?

→ Are we under pressure from clients or suppliers?

→ Did we witness some people on our work team being intimidated?

→ Did a friend ask us about a decision the Bank was expected to make to help him figure out if he should sell his shares?

→ Is one of our family members looking for a summer job?

Our code of conduct helps us do what is right and to recognize problematic situations. It doesn't provide a list of all prohibited behaviours, but it gives us the tools we need to make sound decisions in a responsible manner.

By respecting our ethical principles, we act in the interest of the Bank and its stakeholders. We support our corporate culture and strengthen our risk management.

In this section:

› What are our roles and responsibilities?

› How do we make ethical decisions?

› Who should we contact to get advice or report a breach?

› What are the consequences of an ethical breach?

What are our roles and responsibilities?

We must all abide by this code: interns, managers, employees as well as members of senior management and the Board of Directors.

As soon as we're hired,[1] we must:

- ✓ Read and understand the code, and abide by it.
- ✓ Annually attest to having read any amendments and commit to abiding by the code.
- ✓ Ask for help when we are faced with an ethical issue.
- ✓ Create an ethical workplace by reporting breaches.
- ✓ Complete the required training within set timeframes.

Ethical principles always apply. Even outside our duties, some of our actions must comply with the code. There is a grey area in which our actions are public. They can therefore have repercussions for the Bank, even if we are acting in a personal capacity.

Suppliers, agents or consultants must also know and abide by the principles of this code or those of the code of conduct of suppliers, in accordance with the provisions set out in their agreement.

Additional responsibilities for managers

Managers act as guides for their teams on a daily basis. They are responsible for making sure that the code is applied. Managers must therefore:

- → Be familiar with the code and its principles.
- → Ensure that everyone is comfortable expressing themselves, without any fear of suffering reprisals.
- → Lead by example and be a role model for their teams.
- → Be there for their team members by listening to them, supporting them and guiding them toward the right resources to get help.
- → Ask for support to resolve ethical problems.
- → Know the laws, policies and rules specific to their teams' fields of activity.

1 The employees of some of the Bank's subsidiaries (ABA Bank, Credigy and Flinks) must abide by the rules of their codes of conduct. These set out the same principles as National Bank's code.

How do we make ethical decisions?

What should we do when we're faced with situations that are difficult to judge? Or when we can't find an answer to a question that is concerning to us? Here is a tool to assess the situation and act ethically.

Is the situation problematic?

If I take action, will I:

- ✓ Be complying with applicable laws and regulations?
- ✓ Be abiding by our code, policies and rules?
- ✓ Be acting in accordance with the Bank's values?
- ✓ Be able to proudly justify my decision in public?

Here's what to do if the answer to one of these questions is "**no**" or "**I don't know.**"

Steps involved in making an ethical decision



1

I assess the situation or problem.

For example:

- By consulting the code's principle related to the situation or problem.
- By considering all the facts.
- By gauging the repercussions on my colleagues, clients or the Bank.
- By imagining what would happen if everyone made this decision.
- By evaluating if my decision would be beneficial in the short and long term.

2

I ask for advice.

See the *Who should we contact to get advice or report a breach?* section.

3

I choose the best approach.

4

I take action.

Who should we contact to get advice or report a breach?

We can always obtain impartial assistance, confidentially. We are also responsible for immediately reporting any actual or potential breaches to which we are witness.

We don’t tolerate any reprisals

We are protected from reprisals when we have questions or concerns or report a breach in good faith. We don’t tolerate any behaviour that could be construed as retaliation or vengeance, or abusive or deceitful reports.

Support is available at any time

The resources on the right work together to assess, follow up and analyze our questions and reports.

Our managers

Our managers are familiar with our ethical principles, and can support us and direct us to the right resource person based on the situation.

Employee Experience Advisory Centre (EEAC)

This centre answers our questions about ethics and receives reports confidentially.

| NB Support |

Only for inactive employees : **1-877-394-0781** or **514-394-0781** | hr.servicescenter@nbc.ca

Employee Ombudsman’s Office

We can report a breach to this office anonymously and confidentially. The Employee Ombudsman assesses any concerns in an objective manner and can facilitate the resolution of disputes.

1-844-928-1228 or **514-394-6666** | employee.ombudsman@nbc.ca

Reporting Office

This office receives questions and reports regarding accounting, accounting controls, auditing matters and wrongdoing. The Reporting Office handles reports anonymously and confidentially.

1-877-390-7881 or **514-390-7881** | reporting@nbc.ca

What are the consequences of an ethical breach?

Our actions have repercussions on our colleagues, the Bank, our clients, our shareholders and the members of our community. Breaches to the code therefore result in disciplinary measures that reflect the seriousness of the situation or whether it is a repeat offence. These measures include:

- → Warning
- → Suspension
- → Dismissal or termination of contract

Some serious breaches can also result in legal action.

Six principles to abide by

This code's principles reflect our **VALUES** and help us make ***ethical decisions***. We must know them and apply them every day.

When we are faced with a situation that is difficult to evaluate, we refer to these **principles** as well as to the more specific **policies and rules** to which the principles refer.

We must also comply with the rules specific to our business sector or to our profession.

In this section:

Principle No. 1
Be honest and act with integrity

Principle No. 2
Create an inclusive, safe and socially responsible environment

Principle No. 3
Safeguard confidential information and technological networks

Principle No. 4
Avoid conflicts of interest

Principle No. 5
Comply with the law at all times

Principle No. 6
Protect the Bank and its reputation

We are trustworthy

Our clients, colleagues, shareholders and the members of our community expect our conduct to be flawless. We must be professional, honest and act with integrity in everything we do and all decisions we make.

Act professionally and responsibly

We carry out our duties by giving the best of ourselves.

- → We execute our duties diligently, professionally, and with rigor.
- → We ethically put in practice our shared values of Human first - One winning team - Built for growth and we adopt the behaviors that embody them.
- → We abide by the rules related to our professional order or professional licence (registration with an authority).

Act with integrity and be transparent

We are honest in our interactions with our colleagues, clients and the Bank.

- → We accurately represent our work activities, attendance, availability, and productivity. We do not use tools, software, devices or practices intended to falsely represent work activity, presence, or productivity.
- → We make responsible use of the Bank's resources and material, such as registers and transaction systems, offices and technological equipment.
- → We only use them as part of our duties, and safeguard them against any misuse.
- → We manage our budgets in a reasonable manner that complies with rules, whether for charges related to organizational needs or business promotion expenses.

PRINCIPLE IN ACTION: EXAMPLES OF BEHAVIOURS TO ADOPT

- Limit activities that are unrelated to our work, such as checking social networks for personal reasons.
- Make sure that our registration with a professional order, association or authority is up-to-date, particularly if we need this registration to carry out certain transactions or give advice.
- Report any concerns about accounting or any wrongdoing to the Reporting Office.

A WORD ABOUT...

The Bank's accounts

The Bank's general ledger and all its registers are essential for the Bank to function properly: we rely on the information they contain to prepare our financial statements and reports submitted to authorities and auditors. We complete them in accordance with the procedures in place, with rigour and precision.



Applicable policies and rules

› *Whistleblowing Policy (accounting, internal accounting controls, audit and wrongdoing)*

We act in the best interests of our clients

We build long-term relationships with our clients: their interests come first, regardless of our objectives or performance programs. We propose products and services that are suited to their needs, and always respect their decisions.

Propose products and services suited to their needs

The needs of our clients are changing. We always offer them personalized advice and recommend products and services suited to their needs.

→ To give them the right advice, we must know their financial situation, and understand their priorities and concerns.

→ At the same time, we must be familiar with our products and services to always present them in a clear, accurate and comprehensive manner.

Understand the limitations of our position

We all have obligations related to our position. We always give advice about and propose the products and services for which we have the appropriate skills and licences.

→ We carry out the transactions for which we have authorization.

→ We abide by the limitations of our registrations with the appropriate authorities.

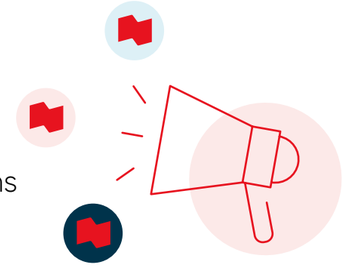
PRINCIPLE IN ACTION: EXAMPLES OF BEHAVIOURS TO ADOPT

- Present our products and services clearly and in a way that is adapted to the client.
- Notify a client if a product or service is not appropriate in their situation.
- Refrain from insisting or putting pressure on a client for them to acquire one of the Bank's products or services.
- Give every client the time they need to make a decision.

A WORD ABOUT…

Promotional communications and advertising

When we promote our products and services, our communications are clear, accurate and compliant with applicable laws and regulations. We make sure we have the required authorizations before releasing promotional communications or advertising.



Applicable policies and rules

› The reference documents available to employees who offer product and services to our clients (e.g., client engagement guidelines on the *Synergy* site)

› *Advertising Design and Production Standards*

We maintain good relationships with our clients, colleagues and suppliers

We create an inclusive space where our clients and colleagues feel they are respected, accepted and listened to. Feeling like we can be ourselves and share our ideas is conducive to innovation. It also enables everyone to reach their full potential.

Communicate in a respectful and constructive manner

Communication is at the heart of our relationships with our clients, colleagues and suppliers.

- → Our messages are professional and we communicate openly, in a way that encourages the exchange of ideas and relevant information.
- → Our relationships are genuine, based on trust and honesty.
- → Our attitude and communications, whether in person or when using communication and collaboration tools, remain respectful and civil, even in stressful situations or during disagreements.

Promote inclusion, diversity and fairness

Inclusion, diversity and fairness are an integral part of our corporate culture.

- → We create a workplace where every person feels safe and accepted, regardless of their differences.
- → We apply a zero-tolerance policy with any form of discrimination based on prohibited grounds such as skin colour, sex, gender, disability, sexual orientation, national or ethnic origin, or religion.

PRINCIPLE IN ACTION: EXAMPLES OF BEHAVIOURS TO ADOPT

- Express our discomfort and report a problematic situation (all the available resources are listed in the *Who should we contact to get advice or report a breach?* section).
- Respect our colleagues' opinions, even if they are different from our own.
- Avoid making any comments or jokes that are disrespectful, discriminatory, or sexual in nature, in any professional or social context, whether online or in person (e.g., office, corporate or social event, chat on social networks or on the Bank's collaboration tools).
- Obtain the consent of our colleagues, clients and third parties before recording any conversation or meeting. We **must refrain** from using recording devices, and any wearable technology or smart devices capable of capturing audio, video or images that have not been approved for use by the Bank.

Applicable policies and rules

- The *Inclusion and Diversity* section of the My HR site
- *National Bank Human Rights Statement*
- *Policy on the Prevention of Workplace Discrimination*

We maintain a safe and healthy environment

We are all responsible for ensuring both our physical and psychological health and safety at work. We take into account our health and safety as well as that of our colleagues in all our decisions.

Report any form of harassment or violence

This includes any physical or psychological violence as well as instances of harassment or inappropriate behaviour that negatively impact the work environment. We don't tolerate any form of violence or harassment in any work-related context.

→ We must report situations that could pose a danger to us or our colleagues, whether we're at the office, working remotely, travelling for work or during a work-related social event.

Not be under the influence of alcohol or drugs at work

While working remotely or in the office, we must always be in full control of our faculties.

→ We can't consume any drugs or alcohol, or any substance that could affect our ability to exercise sound judgment.

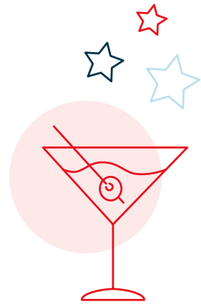
PRINCIPLE IN ACTION: EXAMPLES OF BEHAVIOURS TO ADOPT

- Always be respectful with our colleagues and report any situation of humiliation or intimidation to which we may be witness.
- Ensure that our workstation at the office or remotely is ergonomic.
- Follow the rules of respect and civility when using remote collaboration tools.
- Never have any illicit drugs in our possession at work.

A WORD ABOUT...

Alcohol during social events at work

We can consume alcohol during social events organized in a work context, between colleagues, with clients or suppliers. However, we must always exercise moderation and maintain clear judgment and a professional attitude.



Applicable policies and rules

› *Prevention of Workplace Harassment and Violence*

› The *Workplace Health and Safety* page of the My HR site as well as the pages on *alcohol, tobacco, drugs and prescription medication*

We respect the environment and support the community

We adopt and apply forward-looking principles of sustainability. We favour behaviours that reduce our environmental footprint and encourage initiatives that contribute to the wellbeing of the community.

Work to develop a green economy

We take concrete actions in our daily work to reduce our environmental footprint.

→ When we make operational decisions, we take into account their repercussions on the environment and favour options that enable us to reduce our environmental footprint.

Be involved in the community

The Bank plays an important role in the community. It can provide support, financial or other, for projects aiming to improve the wellbeing of the community and that meet the criteria set out in the Policy on Financial Support.

→ We can participate in community volunteer activities on an individual basis or contribute to the Bank's major fundraising campaigns.

→ We can also collect donations for charitable organizations or for activities in connection with charitable organizations. There is, however, one condition: we must remit 100% of net proceeds to these organizations.

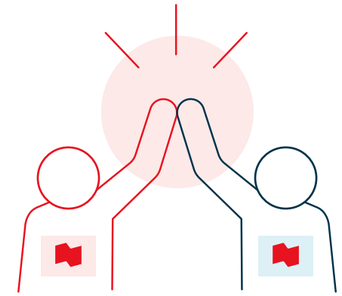
PRINCIPLE IN ACTION: EXAMPLES OF BEHAVIOURS TO ADOPT

- Reduce the amount of paper we use.
- Optimize business travel by favouring remote collaboration tools.
- Be mindful and moderate when asking our colleagues, clients and suppliers to make donations. They must never feel obligated to contribute.

A WORD ABOUT...

Support to the community and the Bank's brand identity

It's possible to use the Bank's name or logo for an activity. However, we must first obtain authorization from our manager and the *Experiential Marketing* sector.



Applicable policies and rules

› *Policy on Financial Support*

› The *Volunteering, Donations and Fundraising* page of the Our ESG Commitment site

We safeguard confidential information

We have access to privileged information as well as personal and financial data (belonging to clients or colleagues). We must always ensure it is kept confidential.

Safeguard the confidentiality of personal information

We collect and use personal information as part of our job.

→ We collect and consult it only to perform our duties (e.g., to serve our clients or process a file).

→ We use it in accordance with the consent given by the person concerned.

Safeguard the confidentiality of privileged information

Privileged information is information that is still unknown by the public and that could influence a person's decision about whether to invest.

→ We never use it to obtain an advantage for ourselves or someone else.

→ We don't share it with anyone other than in the context of our duties.

→ When we carry out transactions involving the securities of publicly traded companies or the shares of the Bank or one of its subsidiaries, we comply with the strict rules set out by law, particularly if we have or could have privileged information.

PRINCIPLE IN ACTION: EXAMPLES OF BEHAVIOURS TO ADOPT

- Share confidential information only with authorized individuals who need it as part of their duties.
- Never consult or use confidential information to satisfy our curiosity or that of our colleagues.

RESPONSIBLE USE OF ARTIFICIAL INTELLIGENCE

We use artificial intelligence and other technologies responsibly, securely and with critical judgment. We safeguard confidential information, comply with applicable rules and policies, and validate AI-generated information before relying on it or using it in our work. We remain accountable for our decisions, work product and the secure use of technological systems.

A WORD ABOUT…

Privileged information

Privileged information includes information about the reorganization of a publicly traded company or the Bank (merger or amalgamation), a change in senior management or an amendment to shareholder dividends.



Applicable policies and rules

› *Standard with Respect to Privileged Information*
› *Standard with Respect to Prohibited Transactions*
› *Standard Governing Insider Obligations*
› *Governance and responsible Artificial Intelligence (AI)*
› *Corporate Privacy Policy*
› *Information Disclosure Standard*

We safeguard technological networks and systems

We use technological networks only for authorized activities carried out as part of our duties at the Bank.

Use authorized networks and systems

We must always comply with the security policies and standards for sending confidential information.

→ We only use our professional email address to process, send or receive information, never our personal email address.

→ We secure the content of emails using the procedures that apply to our sector.

→ We only use the sites authorized by the Bank to store data (privileged or personal information, etc.).

Follow the guidelines for using technological equipment

We follow the rules and procedures to safeguard information, and we always safeguard the Bank's technological equipment.

→ We avoid any situation where this material could be lost or stolen, and we immediately report the loss or theft of any material.

→ We are cautious with phishing emails or fraudulent calls, and we report them as soon as possible.

PRINCIPLE IN ACTION: EXAMPLES OF BEHAVIOURS TO ADOPT

- Look for clues identifying a fraud attempt and phishing email before clicking on an attachment or link.
- Use our computer or professional email address only for activities related to our work. We conduct our personal activities with our own equipment.
- Make sure that our tablet or computer is always in a secure location and refrain from leaving a device unattended (e.g., in a car or locker).

A WORD ABOUT…

The Bank's right of oversight

The Bank can check that we are following the rules for using networks and technological systems. It can carry out verifications and as needed, ask us questions or investigate to ensure we are complying with applicable policies and rules.



Applicable policies and rules

› *Corporate Information Security Policy*

› *Corporate Privacy Policy*

› *Cyberincident Management Standard*

› *Standard on the Secure Use of Information Technology*

› The *Report a Security Incident* page of the Security site

We identify situations that put us in a conflict of interest and remedy them

Conflict of interest situations arise frequently in our work. To avoid them, we comply with the policies and rules put in place by the Bank. We must always be transparent and make fair and unbiased decisions.

Recognize a conflict of interest

We avoid situations that could result in us having to choose between our interests and those of the Bank, or between the interests of two of our clients. We must avoid situations where there is a perceived conflict of interest as well as those where the conflict is real or potential.

This series of questions can be used to help identify a conflict of interest.

If the answer to one of these questions is "**yes**" or "**I don't know,**" we have to ask for advice (see the *Who should we contact to get advice or report a breach?* section).



In this situation, is my position or a piece of information acquired in performing my duties pushing me to decide between the (possibly diverging) interests of two of my clients?

In this situation, could my position or any information acquired in the course of my duties serve my personal interests or those of a person with whom I have a close relationship now or in the future, or be construed as such?

If so, am I under the impression that I have to choose:

- → Between the interests of the Bank and my own or those of a person with whom I have a close relationship?
- → Between the interests of our clients and my own or those of a person with whom I have a close relationship?

Could my decisions or actions create some confusion between my responsibilities at the Bank and my personal activities?

Could my decisions or actions affect the Bank's trust in me?



Applicable policies and rules

› *Policy on Reporting Conflicts of Interest*

We protect the Bank's interests

When we have other personal or professional occupations (doing volunteer work, teaching, starting a business, etc.), we are respectful of the Bank's interests and our obligations as employees. We always use good judgment in our outside activities.

Use strategic or confidential information only in the Bank's interests

We never take advantage of our position or a piece of information acquired in performing our duties to obtain an advantage for ourselves, our clients or people with whom we have a close relationship.

→ We never use any strategic or confidential information outside our duties at the Bank (e.g., second job, personal investments - including securities trading, event contracts, prediction markets, wagering platforms, or other arrangements).

Be respectful of the Bank when carrying out outside activities

We can have other occupations or functions in addition to our job at the Bank. Even if we are convinced that our occupation will not affect our decisions, we may be in a conflict of interest situation (real, potential or apparent).

→ Before taking on another occupation or function, we discuss the matter with our manager and consult the applicable rules. We refrain from acting against the Bank's interests when carrying out these activities and always make ethical decisions.

→ We make sure that these activities have no impact on the Bank's reputation. They must not influence our decisions or hinder our performance at work, or even give the impression that they could.

→ Outside activities must not expose the Bank to legal, regulatory, reputational, financial, security, or other risks. We must not participate in outside activities that are unlawful, harmful, or inconsistent with the Bank's values, legitimate business interests, policies and standards.

PRINCIPLE IN ACTION: EXAMPLES OF BEHAVIOURS TO ADOPT

- Never get involved in an organization whose activities compete with those of the Bank or any of its subsidiaries or affiliated companies.
- Use our time at work only to carry out our work for the Bank, not for any other professional activity.
- Request authorization before accepting an appointment to a decision-making position (e.g., officer or member of a board of directors).
- Inform the Bank when we serve on the board of directors of a non-profit organization (e.g., daycare, condominium corporation).

Applicable policies and rules

› The *Outside Activities and Dual Occupations* page of the Compliance site

› *Policy on the Appointment of Directors, Partners and Officers of Certain Entities*

We behave responsibly when we work with people with whom we have a close relationship

Family and in-laws, spouses, cousins, friends and business partners: someone with whom we have a close relationship is a person to whom we are related or with whom we are friends or have close ties, whether the relationship is financial or intimate, or with whom we communicate on a regular basis. If one of them is a Bank client or employee, we avoid conflicts of interest by following applicable policies and rules.

Properly manage our transactions and those of the people with whom we have a close relationship

We never process our own transactions and comply with the restrictions for transactions carried out for our family members or other people with whom we have a close relationship.

→ We can be beneficiaries, liquidators/executors, trustees or mandataries/attorneys for a person with whom we have a close relationship, even if they are a client of the Bank.

→ We abide by the policies and rules applicable to our business sector.

Be fair when hiring and working with a person with whom we have a close relationship

The Bank encourages the hiring of people we know who are trustworthy. However, we must follow certain rules.

→ The hiring process must be rigorous and carried out pressure-free. All the candidates must be evaluated fairly, based on the same objective criteria.

→ If we are managers, we may not hire a person with whom we have a close relationship or directly supervise them.

→ If we are managers and we indirectly supervise a person with whom we have a close relationship, we establish rules to avoid any bias or perception of bias. These rules must be written and approved by a line superior or by the Employee Relations team.

PRINCIPLE IN ACTION: EXAMPLES OF BEHAVIOURS TO ADOPT

- We do not process our own personal transactions, or those of family members or anyone with whom we have a close personal relationship, unless otherwise permitted within our business sector.
- Ask a colleague to process the loan application for a business in which we have an interest.
- Withdraw from the process of hiring a person with whom we have a close relationship.

A WORD ABOUT...



Romantic or intimate relationships between staff members

We must inform without delay a member of the Employee Relations team as well as our manager if:

We are having a romantic or intimate relationship with another employee with whom we have a direct or indirect reporting relationship, or if the relationship is likely to create a conflict of interest.

If we hold an executive position, we must disclose all romantic or intimate relationships with a Bank employee, regardless of whether we have a reporting relationship.

We treat all our business partners fairly

We build and maintain fair and unbiased business relationships with our clients and suppliers. The same rules apply to everyone, regardless of the client's financial capital or the friendly relationship we may have with a supplier or any other business partner.

Apply the appropriate policies and rules fairly

→ We comply with all the policies and rules regarding purchase management and agreements with suppliers.

→ We refuse to be beneficiaries, liquidators/executors, trustees or mandataries/attorneys for a client, unless they are a person with whom we have a close relationship.

Know when to give, accept or refuse a gift

We use good judgment when we offer or receive a gift, whether it is an object, a service or an advantage. Strict policies and rules apply and we must always abide by them.

→ We can offer a gift with a reasonable value to suppliers or other collaborators if the context is appropriate.

→ We always refuse monetary gifts (cash, cheque, gift certificate, gift card or lottery ticket).

→ We discuss the matter with our manager before accepting a gift.

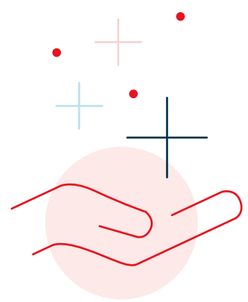
PRINCIPLE IN ACTION: EXAMPLES OF BEHAVIOURS TO ADOPT

- Obtain our manager's authorization before we decide to go into business with a client.
- Act conscientiously to avoid having a gift, given or received, be perceived as a way of influencing a decision.
- Be extremely careful when we offer a gift to a person who holds public office.

A WORD ABOUT...

Advantages for employees

Our job at the Bank gives us access to certain advantages such as discounts and preferential rates. We only have these advantages benefit the people listed on the *Credit Products and Banking Services for Employees* page.



Applicable policies and rules

› *Sourcing Management Standard*
› *Anticorruption Policy*
› *Third-party Risk Management Policy*
› The *Gifts and Entertainment* page of the Compliance site
› The *Credit Products and Banking Services for Employees* page of the My HR site

We know our obligations and abide by them

Any illegal act committed by an employee could result in legal consequences for the Bank or harm its reputation. We must know and comply with laws, whether they are related to professional activities or personal activities in our daily lives.

Be vigilant and transparent when performing our duties

We comply with laws and regulations everywhere we do business.

- → If we find ourselves in a legal situation in our personal life, regardless of its nature (accusation, investigation, legal action, prosecution, sentence or conviction, etc.), we immediately report it to our manager.
- → In the event of an audit, investigation or a request for information, we must cooperate with full transparency. Subject to applicable laws, and in accordance with internal policies and procedures, the Bank may conduct periodic verifications, including background checks. Consent will be obtained when required.
- → We always comply with court orders.
- → Employees must maintain any authorization required to legally work in Canada or their place of business and promptly disclose to the Bank any change that may affect their eligibility to work.

Comply with competition laws

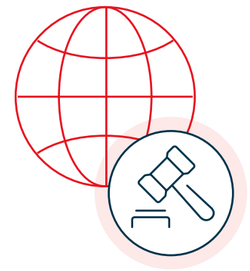
- → We set our salaries and employee benefits, interest rates, the prices for our products, the fees we charge and the services we offer in an independent manner.
- → We don't have agreements about these amounts or services with other financial institutions or companies.

PRINCIPLE IN ACTION: EXAMPLES OF BEHAVIOURS TO ADOPT

- ✓ Never participate in illegal or fraudulent activities, either directly or as an accessory (e.g., stealing, manipulating accounting files or falsifying information).
- ✓ Be cautious when we meet with competitors and avoid any discussions which could be perceived as unfair or deceptive business practices.

A WORD ABOUT...

International economic and commercial sanctions



We abide by economic and commercial sanctions imposed against certain countries and applicable in some countries (e.g., prohibited from providing financial services or doing business in a particular area). These sanctions can be against a country in general, a government, or specific individuals or entities.

Applicable policies and rules

› *International Sanctions Policy*

We fight against money laundering, terrorist financing and corruption

Money laundering, terrorist financing and corruption can have serious consequences on the Bank and society as a whole. We must make every effort to stop these activities that are harmful to the community, our clients, the Bank's financial health and reputation.

Make sure that our products and services will be used for legal purposes

We fight against money laundering and terrorist financing.

→ We must know the applicable policies and rules, and comply with them to ensure that the Bank never participates in illegal activities, and that its products and services don't contribute to these activities.

→ We watch for unusual transactions or attempted unusual transactions. We report them by following the steps set out in the Standard on Reporting Transactions.

Refuse all bribes, whether or not they are monetary, and never offer any

We have a zero-tolerance policy with any form of corruption.

→ Our behaviour must always be clear in this regard and not give the impression that we would be open to offering or receiving a bribe.

PRINCIPLE IN ACTION: EXAMPLES OF BEHAVIOURS TO ADOPT

- Check the identity of the people who want to open an account or start a business relationship with the Bank by collecting all the necessary information.
- Be on the lookout for any unusual transactions in our clients' accounts, and file a report when we have reason to suspect that these transactions are being carried out for illegal purposes.
- Report any act of corruption to which we may be witness.
- Apply best practices and be very cautious when doing business in foreign countries.

A WORD ABOUT…



Bribes

A bribe is a facilitation payment or a personal advantage that is offered, promised or received. It is used to unfairly obtain a commercial advantage. A bribe could be money, a discount, a secret commission or any type of gift.

Applicable policies and rules

› *AMLTF Policy*
› *Standard on Reporting Transactions*
› *Anticorruption Policy*
› *Anti-Bribery and Anti-Corruption Standards*
› This code's *section on conflicts of interest*

We protect the image of the Bank and everything that belongs to it

We safeguard the confidentiality of the information related to the Bank's intellectual property. We take care to protect the Bank's image and reputation when our actions are public.

Safeguard the Bank's intellectual property and its confidentiality

The Bank is the sole owner of its intellectual property assets, including:

→ Its name and image, trademarks and advertising material
→ Its products and services, user interfaces and computer program
→ Its innovation projects and everything else we create, individually or with others, in performing our duties or while using its tools
→ All the information it makes available to us as employees

We safeguard the confidentiality of these intellectual property assets.

Act responsibly in public and online

We have a responsibility to safeguard the Bank's reputation.

→ In all interactions that have a connection to the workplace or may reasonably affect colleagues, clients or the Bank, we are expected to act respectfully, professionally and with good judgment, whether in person or virtually, during or outside working hours. This expectation also applies to private forums, discussion groups, messaging applications or social media activities.

PRINCIPLE IN ACTION: EXAMPLES OF BEHAVIOURS TO ADOPT

- Obtain the Bank's authorization before publishing a text or giving a presentation on one of its products or services.
- Adopt sound business practices with our clients and avoid any excessive spending or activity that could damage the Bank's reputation.
- Contact the Bank's spokespeople or the individuals authorized to represent it to communicate with the media.

A WORD ABOUT...



The Bank's political neutrality

The Bank is not part of any political camp. We always respect this neutrality and don't associate the Bank with any party or train of thought. If we participate in a political activity, we do so on our behalf, at our expense and outside work hours.



Applicable policies and rules

› The Bank's Brand Book on the *Marketing Corner* site
› The *Communications with the Media* page of the Communicate and Get Informed site

We show respect for the Bank, even after our employment has ended

Whether our departure is voluntary or not, we must meet certain commitments when we leave our job.

Return to the Bank any documents and work tools we may have

After the end of our employment at the Bank, we continue to safeguard the confidentiality of the information to which we had access.

→ We return to the Bank any technological equipment, software, document or any information belonging to the Bank as well as any copies we may have.

→ We don't use the confidential information to which we were privy at the Bank, and we don't share it with anyone.

Not solicit the people with whom we have worked

We are prohibited from soliciting any person with whom we have worked over the 12 months **prior to** the end of our employment. This rule remains valid for 12 months **after** the end of our employment. It concerns:

→ Any individual to whom we proposed services, even if they refused them (potential clients)

→ Any individual with whom we have done business (clients)

→ Our colleagues, suppliers and agents

We don't solicit these people, directly or indirectly. We may not encourage them to leave their job at the Bank or end their business relationship with the Bank.

A WORD ABOUT...

The other applicable agreements

In addition to this code, we have other obligations we must meet as Bank employees, which are set out in our work contracts or sector-specific guidelines. If these agreements contain obligations that prohibit solicitation, these obligations apply first and take precedence over any rules set out in this code.

As a Bank employee, I commit to complying with this rule prohibiting solicitation.

A word about the application of the code and updates to it

How we ensure compliance with the code

In addition to the resources available to ask for advice or file a report, several teams work to ensure this code of conduct is applied.

Compliance

It puts strategies in place to ensure compliance with the code, and rolls out code-related training activities. These strategies include:

- ✓ Requiring that employees follow mandatory training as soon as they are hired.
- ✓ Asking employees to put their electronic signature on the attestation when they are hired and every year after that.
- ✓ Disseminating communications related to the code's principles and informing employees of any amendments.

Employee Relations and Legal Affairs

They assist Compliance and help the Bank's managers and employees put the code into practice. They also ensure that the sanctions that are applied in the event of breaches are consistent.

Employee Relations and Legal Affairs annually report to the Conduct Review and Corporate Governance Committee of the Board of Directors about the processes used to apply the code and in the event of major breaches.

Conduct Review and Corporate Governance Committee of the Bank's Board of Directors

It oversees the processes that ensure compliance with the code, notably mechanisms to resolve conflict of interest situations.

How we update the code

Compliance reviews the content of the code annually.

Two individuals are owners of the code, and approve minor changes and adjustments:

- → The Senior Vice-President, Chief Compliance Officer
- → The Senior Vice-President – Legal Affairs and Corporate Secretary

The Conduct Review and Corporate Governance Committee must approve any material change to the code.



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