

# Making the Better Choice – Acting with Integrity

Employee and Director Code of Conduct

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Seeing beyond numbers.™



At Laurentian Bank<sup>1</sup>, we believe that we can change banking for the better by Seeing beyond numbers™. We strive to help bring our customers' hopes and dreams to life. Our commitment to our customers is why we are firmly committed to upholding the highest standards of ethical conduct. Since 1846, Laurentian Bank has built a reputation of acting with honesty, integrity and transparency in everything that we do. This ongoing commitment to an ethical culture is a top priority and allows us to keep the trust instilled in us by our customers, employees, shareholders, communities and the public.

Our purpose and core values are at the heart of our decision-making and the principles upon which our Code of Conduct (the **Code**) is based. The Code sets out the principles and the expectations for conduct. Along with our policies, guidelines, and applicable laws, it provides the framework for how we conduct business and guides how we interact with each other, with our customers, suppliers, vendors, other third parties, and with members of the community.

The Code does not provide answers to every situation that we may face, but it helps us make the right decisions. It can point us in the proper direction when faced with difficult questions. It is what guides us to **Make the Better Choice** when confronted with ethical dilemmas.

**Please read the Code carefully and ensure that you understand how it applies to your work at Laurentian Bank. When in doubt, ask questions and reach out to your manager or other contacts referenced in this document. When we see something that is not right, we all have a duty to bring this information forward.**

## Our Purpose

We believe we can **change banking** for the better. By **seeing beyond numbers to bring hopes and dreams** to life. Better begins when everyone feels like they belong and has the **chance to thrive**.

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<sup>1</sup> Refers to Laurentian Bank of Canada and each of its subsidiaries. Also referred to as "the Bank".

# Our Core Values

01

**We place our customer first**

We place our customers at the centre of everything we do. When customers are central to what we do, only then can we be truly “customer-focused”.

02

**We work together as one team**

We believe a winning team has no “you, I or me” when it comes to our successes or failures. Just “we”.

03

**We act courageously**

We challenge mediocracy; we are bold, compassionate and courageous in our thoughts and actions. We did not reach 175 years by luck or by accident.

04

**We are results driven**

We pride ourselves in how we convert ideas into action resulting in great solutions for our customers.

05

**We believe everyone belongs**

We value, respect and embrace diverse perspectives. We all live here.



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# Overview and Application

**The Code applies to everything that we do.** It applies to each decision that we make and action that we take. It applies to our day-to-day work, how we carry out our responsibilities, how we protect our customers, and how we represent and protect the image of Laurentian Bank.

**How we behave outside of work can impact Laurentian Bank's interests.** Even outside of work, there are times when our behaviour must respect Laurentian Bank's Code. Our activities outside of work must not (potentially or actually) negatively impact the reputation of the Bank, breach the values and expectations outlined in the Code, be an actual or perceived conflict of interest with, or be incompatible with our duties to Laurentian Bank.

**The Code applies to everyone.**

- Employees<sup>2</sup> of Laurentian Bank, including managers and executives
- Consultants contracted by Laurentian Bank<sup>3</sup>
- Members of our Board of Directors

**We must all uphold the highest standards of ethical conduct.** Trust is the foundation upon which our relationships are built. Our customers, employees, shareholders, communities and the public trust us to do what is **right, fair, legal, and ethical**. When ethical breaches occur, they can erode the foundation of trust upon which our relationships and reputation are built.

**We all have a duty to report suspected ethical breaches.** We must all raise concerns when we have them. If we see something that does not feel right, use the channels provided in the Code to report it.

**We protect against retaliation.** We should all feel safe speaking up when we have a question, when see something that is not right, or when participating in an investigation. We do not tolerate retaliation against anyone who asks a question, raises a concern in good faith, or participates in an investigation. Raising a concern in good faith means that we genuinely believe the breach occurred and that we provide transparent and truthful information.

**Possible wrongdoing or ethical breaches are taken very seriously.** Reasonable concerns are reviewed dutifully, and proper action is taken. We always strive to address concerns fairly and discreetly. To the extent possible, we protect the identity of the individual bringing forward the concern and will only disclose their identity if necessary to complete an investigation or if required by law. Effective cooperation is necessary to conduct investigations. Anyone who is asked to take part in an investigation must actively participate.

**Ethical breaches have consequences.** A breach of the Code or any applicable policy or law can result in remedial action, including discipline, up to and including termination of employment, or of our working relationship, for cause. Certain serious breaches may have additional consequences and may also be referred to regulators and/or other authorities, and/or result in legal action.

For the sole purpose of making the Code easier to read, we have used the term "employee" throughout to include employees, consultants contracted by Laurentian Bank, and members of our Board of Directors. When "manager" is referenced, consultants can refer to their Laurentian Bank contact.

<sup>2</sup> Includes all employees of Laurentian Bank and its subsidiaries, including temporary, permanent, full-time and part-time employees.

<sup>3</sup> Other third parties such as vendors and suppliers must follow Laurentian Bank's Supplier Code of Conduct.

# Our Responsibilities

We have a duty of loyalty to our customers and must always act in the customer's best interest. In carrying out our work, we must never put our personal interests above those of our customers or of the Bank.

We must at all times model ethical behaviour and uphold the following responsibilities:

- Adhere to the principles outlined in the Code, along with all other policies, guidelines and laws that apply to our work.
- Treat others fairly and with respect.
- Communicate with honesty and transparency.
- Complete all mandatory training to understand our responsibilities and what is expected of us.
- When unsure of how to proceed, ask questions and seek guidance.
- If we see something that does not seem right, raise it. This includes reporting all suspected wrongdoing, including suspected breaches of the Code, policies, guidelines or of any law.
- Cooperate with workplace investigations.

Certain professionals are also governed by specific codes of conduct and other requirements established by their professional orders and must be aware of these requirements and follow them.

## Additional Responsibilities for Managers of Teams

As leaders of Laurentian Bank, managers set the tone for ethical conduct and must lead by example.

Managers must:

- Foster a fair and inclusive work environment, where everyone feels safe asking questions and raising concerns.
- Listen and respond to questions and concerns raised, and seek out expert guidance, as needed.
- Communicate the importance of ethical business practices and discuss the ethical implications of decisions.
- Ensure their team has access to the resources needed to act in a manner that is consistent with the Code.
- Consistently hold others at Laurentian Bank accountable to living up to our ethical standards.
- Identify and mitigate risks related to misconduct and escalate concerns.
- Ensure that anyone who raises a question, concern or takes part in an investigation is not subject to retaliation.
- Manage conflicts of interests that are brought to their attention.

In addition, Laurentian Bank's Board of Directors and executive team play a key leadership role in setting the tone for a fair and ethical culture. They also establish the governance that supports the consistent application of our Code.





# Asking Questions and Raising Concerns

At Laurentian Bank, we are committed to conducting our activities with integrity and meeting standards for ethical conduct, all while effectively managing the risks inherent to our operations.

We act courageously by asking questions when faced with ethical situations and by raising suspected wrongdoing. Different channels exist to ask questions, raise concerns, and report possible wrongdoing. This includes both confidential and anonymous reporting channels. If an employee has raised something that they feel has not been adequately addressed, they can use an alternative channel to raise their concern.

## Where to Go for Help

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### Managers

An employee's manager can help them understand how the Code applies to their work and specific situations faced. They can also provide them with guidance and point them in the right direction.

If, for any reason, an employee is not comfortable raising a question or concern with their own manager or are not satisfied with the outcome for a concern that was raised, they can contact another manager at Laurentian Bank.

### Ethics Office

The Ethics Office can provide guidance and respond to questions on conflicts of interest, disclosures and all other topics related to workplace conduct. Employees may contact the central Helpline by email.

#### Ethics Helpline

Email: [ethics.helpline@laurentianbank.ca](mailto:ethics.helpline@laurentianbank.ca)

### Human Resources

The Human Resources team can support employees, respond to questions, and point them in the right direction, including on workplace topics like accommodations, fair treatment, respect, health and safety, and harassment, violence and discrimination.

#### Human Resources Expertise Centre

Email: [hrec@banquelaurentienne.ca](mailto:hrec@banquelaurentienne.ca)

### Compliance

Our business-line compliance teams can provide guidance and respond to questions on the products and services we provide to our customers.

For the contact information of your business-line Regulatory Compliance Management Officer (RCMO), [consult the Ethics page on the Intranet](#).

### Anonymous Whistleblower Hotline

Individuals may report suspected wrongdoing in a confidential and anonymous manner. An independent third-party service provider is used to receive concerns on behalf of the Bank.

Online Portal: [clearviewconnects.com](http://clearviewconnects.com)

Phone: 1-866-867-2843

In addition, individuals may contact Laurentian Bank's Chief Legal Officer, notify the government or regulatory body that regulates financial institutions, or law enforcement.

### Customer Complaints

Because delivering excellence in customer service is a priority for the Bank, specific mechanisms are in place to receive customer comments on our policies and service quality and to be ready to respond promptly when there is a problem that requires us to take corrective action.

Ideally, problems should be resolved directly between the parties concerned. For situations when that is not possible, the Bank has a Customer Inquiries team (for Laurentian Bank of Canada) and a Complaint Resolution team (for B2B Bank) to assist in resolving complaints.

If the customer is not satisfied with the resolution provided by these teams, they can contact the Head of Complaints Resolution which is the highest escalation level within Laurentian Bank to which a complaint can be referred.

Read more: [Complaint Resolution Process: Achieving Customer Satisfaction](#)

[Complaints Handling Policy](#)





# We Have a Safe and Respectful Workplace Where Everyone Belongs

At Laurentian Bank, our purpose and values are not just words. They guide our daily actions and how we interact with one another, with our customers, and with members of our communities. Our actions embody transparency, honesty, integrity and respect. We are committed to a work environment where people feel respected, are treated fairly, and feel supported to contribute their best work. We communicate professionally and we collaborate and work as One Winning Team.

### Hybrid and Flexible Work Model

Working from home is our first approach for all tasks that can be performed remotely. This approach aims to offer maximum flexibility and support employees in balancing their work and personal lives. For best practices, consult our [Disconnecting from Work Guideline](#). When working remotely, employees must take the same level of care to protect Laurentian Bank's information and assets.

At this time, employees are generally not permitted to work outside of the country in which they were hired for any duration of time.

Before relocating to a new province or state, an employee must confirm with the Human Resources team whether employment in the new location is permitted.

### Equity, Diversity, Inclusion and Accessibility

We are committed to a workplace that reflects the diversity of our customers and our communities and where everyone feels like they belong and can thrive. We acknowledge that individuals from equity-deserving groups face systemic barriers and we strive to create the conditions so that all individuals have fair treatment, access, opportunity, support and resources. This includes our commitment to accessibility, enabling equal access and participation of individuals of all abilities. We all have a duty to identify and remove barriers to inclusion, equity and accessibility.

Read more: [Employee Equity Diversity and Inclusion Policy](#)  
[Board Governance Policy](#)  
[Accessibility Policy](#) and [Laurentian Bank's Accessibility Plan](#)

### Accommodations

For our workplace to be accessible to all, some individuals may need an accommodation. This may be due to a temporary or permanent disability or for another reason. Employees may discuss this with their manager or the Human Resources team. Find more information in our [Employment Equity Accommodations policy](#).

### Prevention Against Harassment, Discrimination and Violence

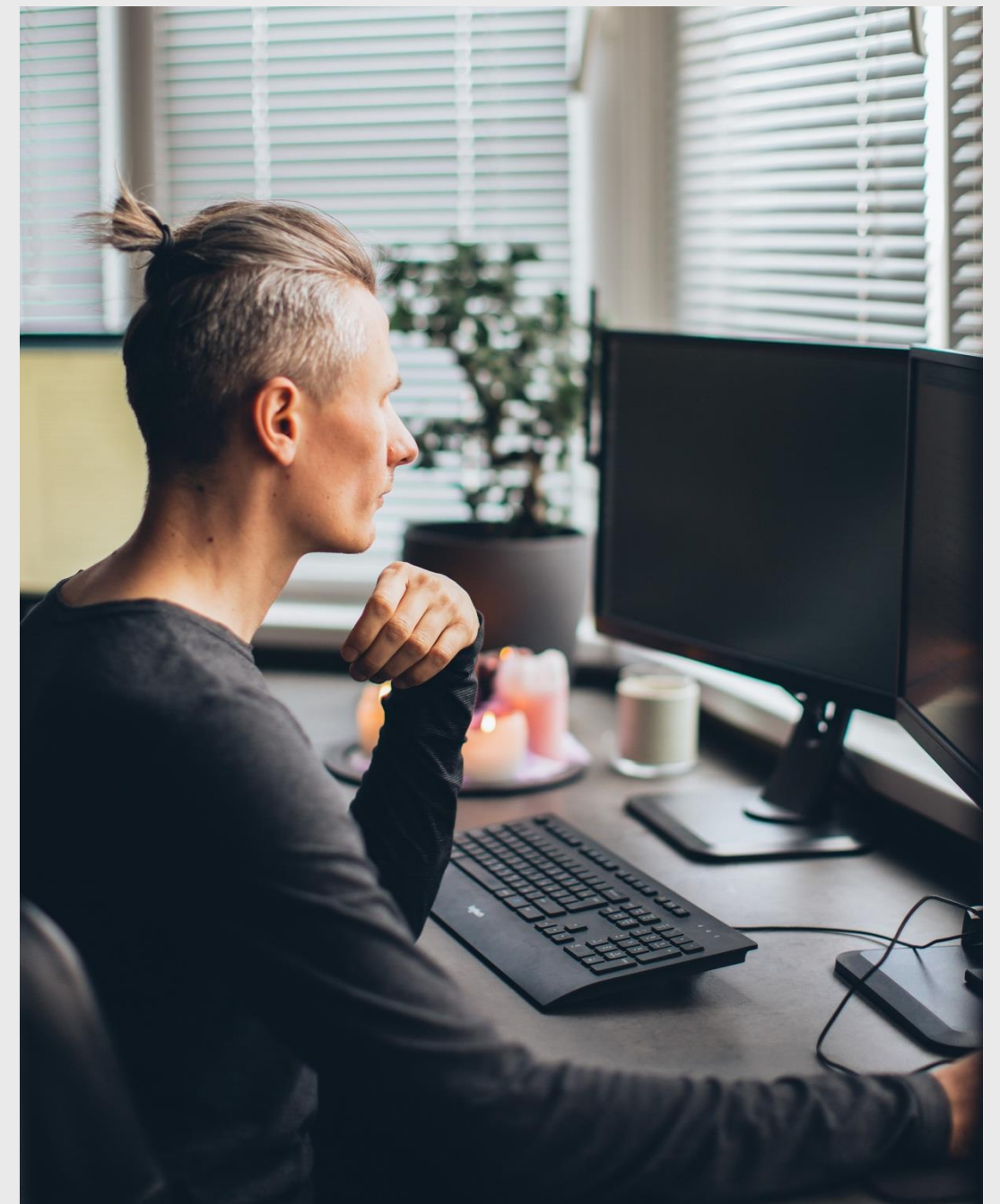
We all play a part to ensure that our work environment is safe and free from harassment, violence, discrimination, bullying and any other disrespectful behaviour. We must always act appropriately and speak up when we see behaviour that does not align with Laurentian Bank's values and expectations. Find more information, including how to bring forward a complaint, in our [Workplace Harassment, Violence and Discrimination policy](#).

### Health and Safety

Whether we are working from an office location, a retail branch, on the road, or from our homes, we work safely and follow best practices to avoid injury. Find more information on health and safety in the workplace on the [Laurentian Bank Intranet](#).

### Alcohol and Drug Consumption

When working, employees must not be under the influence of alcohol or drugs or be experiencing residual side-effects. At special events, the Bank may allow moderate alcohol consumption. In these cases, employees are responsible for their consumption and must behave professionally as they continue to be representatives of Laurentian Bank. If an employee must take a medication (prescribed or over the counter) which affects their ability to do their work, they must notify their manager.



# We Protect our Customers

## We Protect our Customers

Our commitment to supporting the financial well-being of our customers carries great responsibility. We protect our customers' interests by:

- Cultivating a customer-first culture by always placing our customers' interests above our own.
- Knowing our customers. Before offering or selling products or services, we collect and assess our customers' circumstances and financial needs.
- Knowing our products. We have a comprehensive understanding – including the features, costs, risks and benefits – of the products and services that we offer.
- Providing advice and selling products and services that are suited to and appropriate for customers' needs. We do not pressure a customer to buy a product or service that they do not want or because they are purchasing another product or service.
- Clearly communicating all the information that is necessary for customers to make informed choices.
- Safeguarding the personal information our customers provide to us and protecting it from loss, theft, damage, fraud, and unauthorized use and access.
- Addressing customer concerns promptly and respectfully. We respond to all complaints (including those received verbally, in writing or in another format such as social media), in a fair and consistent manner.

## Protecting our Customers through Voluntary Codes of Conduct and Public Commitments

As part of our commitment to our customers, Laurentian Bank is committed to upholding voluntary codes of conduct and voluntary commitments designed to protect customers. Consult the following webpages to learn more about [Laurentian Bank's commitments](#) and [B2B's commitments](#).

## Protecting Seniors and other Vulnerable Customers

There are different factors that can make customers vulnerable. This can include an injury, illness, disability, a mental health issue, or cognitive impairment. A vulnerable customer may not be able to fully assess the consequences of financial decisions.

Given our interactions with our customers, our relationships, and our knowledge of their financial goals and habits, we are in an important position to help protect vulnerable customers, including seniors, from financial abuse, fraud and scams.

Consult the [Seniors Champion section of the Intranet](#) to read more about the measures to protect seniors, how to identify possible harm, and how to escalate concerns.

Read more: [Complaints Handling Policy](#)  
[Responsible Marketing](#)  
[Coercive Tied Selling](#)





## We Protect our Information and our Assets

Our assets are the tools and information that we use every day. We ensure their proper and efficient use, and protect them against loss, theft, damage, fraud, and unauthorized use and access.

Our assets include:

- Physical assets such as computer equipment and phones, office supplies and premises.
- Financial assets such as credit cards, accounts and expenses.
- Confidential information which is any information in any format (including verbal, written and electronic) that is not publicly available such as information on our products and services, how we do business, who we do business with and information relating to our employees and customers.
- Intellectual property such as logos, trademarks, and taglines.

#### Personal Information

Personal information is a type of confidential information. It is information that can identify an individual, alone or in combination with other information. It includes information such as name, address, age, gender, credit and payment history, assets, liabilities and capital sources, and opinions about an individual.

We must limit the collection of personal information to that which is necessary. Personal information may only be used for the purpose for which it was collected. If an employee's role requires them to handle personal information, they must be aware of the specific requirements of handling this information.

Find more information on the collection, disclosure and retention of personal information in the [Privacy Policy](#) and in the brochure [Questions of Privacy: Protecting your Personal Information](#).

Practices employees must follow:

- Not allow unauthorized access to the Bank's systems or premises.
- Follow the [Bank's Business Expense Reimbursement Policy and Guidelines](#), treat the Bank's money and resources with care and use due diligence when managing budgets, and incurring and approving expenses.
- Store and protect confidential information in a manner that allows access only to authorized individuals.
- Securely dispose of confidential documents as outlined in the [Data Governance Policy](#).
- Restrict access to confidential information to legitimate business purposes.
- Only access customer, employee, or other confidential information for which we have specific consent.
- Retain records in accordance with our [Record Retention Policy](#) and not destroy or alter any information that is subject to or could be subject to an audit, investigation or litigation.
- Respect the proper use of Laurentian Bank's intellectual property, as well as the intellectual property of others. Work an employee produces while working for Laurentian Bank is Laurentian Bank's property, even after they leave the Bank.



### Confidential and Personal Information Breaches

Employees must report any breach of confidential or personal information immediately to their manager and their business line's Assistant Privacy Officer [as outlined in the Privacy Policy](#). Examples of breaches include:

- Sending to a customer the paperwork of another customer.
- Sharing personal information of an employee with another employee.
- Sending an email with personal and/or confidential information to the wrong person.
- Sharing non-public information about a new product offering with an individual who is not authorized to access this information.

### Communicating Publicly and with the Media

- To ensure a consistent communication of Laurentian Bank information, employees cannot speak publicly for Laurentian Bank unless they have the proper approvals to do so.
- Employees can send any request to speak with the media to the Corporate Communications team at [communications@laurentianbank.ca](mailto:communications@laurentianbank.ca).
- When expressing personal opinions on social media or communicating in other forums, employees must be careful not to give the impression that they are speaking on behalf of Laurentian Bank and they must remain loyal to their duty to protect the image of the Bank.

### IT Systems and Tools

Securing Laurentian Bank's IT systems is an important way in which we protect the Bank's resources. Employees should follow the below practices to protect Laurentian Bank systems against risks such as viruses, data breaches, cyber incidents and unauthorized access.

Practices employees must follow:

- Secure their accounts, computer and phone by logging off or locking them when they will be unattended.
- Be careful when downloading files and not download or install any unauthorized software, including freeware, without proper approvals.
- Report suspected spam, using the features embedded in Microsoft Outlook.
- Create strong passwords, keep passwords safe, and not share passwords with others.
- If an employee needs to send confidential information (including personal information) by email, they must use the appropriate process for securing the information. This may include using the Send Securely function in Microsoft Outlook.
- Not send any Laurentian Bank information to their personal email accounts or personal devices and not use a personal email or phone number to conduct Bank business.
- Not store Laurentian Bank information outside of the network or upload it to an external site; not take pictures or videos of Laurentian Bank information.
- Not record conversations while at work (in person or virtually), this includes recording meetings, unless authorized to do so and with the consent of participants.

Some websites can collect information. For example, sites such as ChatGPT or external translation websites such as DeepL or Google Translate, store the content entered on their sites in their environments and could be subject to data breaches. Employees must not use such sites for any confidential or personal information of the Bank, our employees or our customers. For translation, we have [built-in tools with Microsoft Office](#) that are secure and safe to use.

From time to time, employees may use Laurentian Bank IT systems and equipment for personal reasons. This use must be limited, not interfere with their work, or be a violation of our Code.

When using Laurentian Bank systems, hardware and assets, there is no reasonable expectation of privacy. All information processed and stored on systems is Laurentian Bank property and may be accessed and monitored by the Bank.

Read more: [Acceptable Use Policy](#)  
[Information Security Policy](#)

### Maintaining Accurate Records

All records must be complete and provide an accurate picture of the Bank's operations and financial position. This includes ensuring that financial statements, transactions, assets, liabilities, revenues and expenses, public disclosures, timecards and all other documents are accurate and complete.

# We Avoid Conflicts of Interest

Our commitment to honesty, integrity and transparency means that employees must avoid conflicts of interest and disclose any situations, events or activities that could give rise to an actual, potential or perceived conflicts of interest.

**A conflict of interest arises where our personal interests conflict with – or have the potential to conflict with or be perceived to conflict with – Laurentian Bank’s interests.** The conflict could arise because a situation, event or activity conflicts with the specific role we have at Laurentian Bank, or because of the duties and responsibilities we owe to Laurentian Bank as an employee, officer or director.

A conflict of interest can also arise where we use information obtained during our work with Laurentian Bank for our personal benefit, or to the benefit of a close personal relationship.

Employees must be aware of potential conflicts of interest (that is, engaging in a certain activity is not a problem now, but it could be if certain conditions occur) and understanding that if such a condition occurs, they must disclose the activity and may be required to stop such activity.

Even the mere perception of a conflict of interest can affect how others view our ability to objectively carry out our responsibilities at Laurentian Bank.

The following sections provide guidance on common situations where conflicts of interest may arise. Examples are provided to help employees understand how to think through these types of situations. These examples are not exhaustive. We must consider whether a situation, event or activity could conflict with our role at Laurentian Bank or our responsibilities to Laurentian Bank or its customers, and if in doubt, discuss it with our manager and use the disclosures process available on the Intranet. [Refer to the Guide to Declaring Outside Activities and Conflicts of Interest for additional guidance.](#)



## A Four-Step Process to Addressing Conflicts of Interest

### 01 Identify

We all have a duty to identify actual, potential and perceived conflicts of interest.

### → 02 Review

Once a conflict of interest (actual, potential or perceived) has been identified, think through situation using the guidance outlined in this Code and material available on the Intranet.

### → 03 Consult

Consult your manager for any questions you may have.

### → 04 Avoid or Disclose

We must avoid all conflicts of interest. If it is not possible to avoid, we must disclose it using the process available on the Intranet.

Remember that there are certain situations and activities that must always be disclosed, as described in this Code.

### Thinking Through Possible Conflicts of Interest Situations

When assessing if there is a conflict of interest (actual, potential, perceived) arising from a situation, event or activity, ask yourself the following questions:

- Will I, or someone with whom I have a close personal relationship with, benefit or appear to benefit – directly or indirectly?
- Could my objectivity be, or appear to be, compromised?
- Could this be perceived as trying to influence a certain outcome?
  
- Will I feel obligated in any way to someone else?

If the answer is yes to any of the above questions, you must disclose it to using the disclosures process.

### Required Disclosures

To help identify and manage potential, perceived and actual conflicts of interest, the Bank has developed a [disclosures process](#).

Employees must complete a disclosure for each of the below situations. Disclosures must be made before starting the activity, or as soon as the situation or event arises.

1. All outside activities for which an employee receives compensation.
2. Sitting on a board of directors of a company, a charity or not for profit organization.
3. Running for or taking political office.
4. Greater than 5% ownership by an employee, or a close personal relationship of the employee, a Laurentian Bank customer or competitor.
5. Acting as a power of attorney, proxy or liquidator for a customer, or as an executor or trustee of a customer's estate.
6. If an employee:
  - Is the subject of a criminal investigation,
  - Has been charged with, found guilty of, or pleads guilty or no contest to, a criminal offence,
  - Is the subject of a civil claim or lawsuit in which their conduct is challenged,
  - Is initiating a civil claim or lawsuit; or,
  - Is filing for bankruptcy, relief from creditors or making a consumer proposal to compromise their debts.
7. If an employee has a personal relationship in the workplace (as described in the personal relationships section).
8. Any situation that has the potential to present a perceived or actual conflict of interest.

Board members have the same disclosure requirements and must disclose any situations, events or activities to the Corporate Secretary.

### Outside Employment and Activities

Employees may take part in activities (paid or unpaid) outside of their employment with Laurentian Bank if they do not present a conflict of interest (actual, potential or perceived) with their role at Laurentian Bank, or because of their duties and responsibilities to Laurentian Bank as an employee, officer or director.

All paid outside activities and all board positions must be approved, in advance, using the disclosures process<sup>5</sup>. These activities may include serving as a director on a charity's board of directors, volunteering as a coach on a sports team, working on weekends at a local store, making deliveries for a restaurant in the evenings, or owning a rental property. The individual details will be reviewed by an employee's manager to establish whether or not the activity is permissible.

A conflict of interest exists where our outside activities:

- Interfere with our professional duties and responsibilities.
- Interrupt our ability to act objectively (or to be perceived to act objectively).
- Are conducted during working hours or using Laurentian Bank resources.
- Have the potential to compete with Laurentian Bank (this includes conducting work that involves a competitor or vendor).
- Have us working with a Laurentian Bank customer outside our work at Laurentian Bank.
- Are not consistent with Laurentian Bank's values or could affect our image or reputation.



<sup>4,5</sup> As an exception, employees are not required to disclose sitting on the board of their homeowner association/condo board.



## Is it a Conflict of Interest? Outside Activities

Scenario	Explanation
I work part-time in the human resources team at the Bank and would like to work part-time in the call centre of another financial institution. Is this a conflict of interest?	<p>This is a conflict of interest and is not permitted.</p> <p>While your work in the two banks is different, you cannot have a duty of loyalty to both banks. In addition, you could also inadvertently disclose non-public confidential information of either bank to the other bank, its employees or customers.</p>
On weekends and evenings, outside my work hours, I work as a driver for a ridesharing company. Is this a conflict of interest?	<p>If done outside of work hours, and you are not engaging in business development or discussing your work at Laurentian Bank or any confidential information, this is not a conflict of interest.</p> <p>As required with all paid outside activities, you need to disclose this using the disclosures process so that the situation can be reviewed in detail.</p>
I would like to be a volunteer coach for my child's soccer team. Is this a conflict of interest?	<p>If done outside of work hours, and you are not using Bank resources and you act in accordance with Laurentian Bank's values, this is not a conflict of interest.</p>
I would like to join the board of directors of my local animal shelter. This is a volunteer position and is not paid. Is this a conflict of interest?	<p>If done outside of work hours, you are not using Bank resources and you act in accordance with Laurentian Bank's values, this is likely not a conflict of interest.</p> <p>As required with all board positions, you still need to disclose this using the disclosures process so that the situation can be reviewed in detail.</p>

If an employee's involvement in an outside activity (paid or unpaid) creates an unforeseen conflict of interest (actual or perceived), the employee must withdraw themselves from the situation. Employees must also always be diligent around protecting the image and confidential information of Laurentian Bank.

Employees who are registered with securities regulators may have additional restrictions on their outside activities.

### Gifts and Entertainment

At Laurentian Bank, we are committed to doing business in an honest, fair and ethical manner. Giving or receiving gifts, entertainment or other benefits to or from customers, suppliers, vendors and other third parties or potential third parties have the potential to place an employee in a situation of actual or perceived conflict of interest.

As such, employees are typically not allowed to give or accept gifts. There are exceptions where, during the normal course of business, modest gifts may be given or received as part of business relationships. We provide general guidelines whether a gift is likely acceptable or not. If an employee has any doubt, they should ask their manager, or contact the Ethics Office.

**The following are typically acceptable when they are infrequent, reasonable in value (maximum value of \$200), unsolicited, and occur during the normal course of business:**



Meal with a customer, supplier or other third party



Invitation to attend a social event with a customer, supplier or other third party  
(i.e., golf tournament, theatre presentation or sporting event)



Promotional material



Infrequent common courtesies, such as holiday gifts, up to a maximum value of \$200

The following are examples of gifts that are never acceptable:



Solicitation of gifts



Cash  
Cash equivalents such as gift cards and gift certificates



Gifts that have no reasonable business purpose



Frequent gifts  
Gifts above \$200



Gifts to or from public officials where there is no direct customer or legitimate business relationship  
Gifts to politically exposed persons



Travel and related expenses that are not for a business purpose and/or that – if not paid by the third party – would not be paid by the Bank



Gifts that could influence or appear to influence decision-making  
Gifts that can be seen as an attempt to gain influence  
Gifts that come with the expectation of receiving something in return



Discounts, refunds, undeclared commissions, etc. to obtain preferential treatment for ourselves or the Bank

**To protect against bribery and corruption, employees:**

- Must not give or receive bribes, or facilitation payments.
- Must not falsify accounts or intentionally complete inaccurate reports to conceal or allow the true nature of a transaction.
- Must report all suspected bribery or corruption.
- Must refuse any gift, entertainment or benefit that is not allowed.

Read more: [Anti-Bribery and Anti-Corruption Policy](#)  
[Guideline Politically Exposed Persons and Heads of International Organizations](#)

### Employees as Customers

While transacting as customers of Laurentian Bank, employees must follow the regular business channels and respect all Bank policies. Employees must use the systems available to customers (e.g., ATMs, online banking, telebanking operations) to conduct transactions on their accounts. They cannot access internal systems for their personal financial transactions<sup>6</sup>.

Employees who are registered with securities regulators may have additional restrictions on their activities with the Bank. Employees must understand these and speak with their manager as needed.

### Personal Financial Transactions and Interests

An employee's personal investments and those of their close personal relationships must not affect their roles at Laurentian Bank. As such, employees are not allowed to have more than a 5% ownership interest in a Laurentian Bank customer or competitor. Employees must disclose this using the disclosures process available on the Intranet. Board members must disclose this to the Corporate Secretary.

Due to the nature of our work, if the Bank has a reasonable doubt that an employee is in breach of their ethical obligations, the Bank may conduct a verification of the employee's financial situation. This verification will be carried out in full confidentiality and following applicable laws and regulations. As part of their conditions of employment, employees authorize the Bank to make direct inquiries to brokers and other financial institutions about their personal and work-related transactions. They authorize brokers and financial institutions to communicate such information to Laurentian Bank as long as they are employed by the Bank and for a period of 12 months following the end of employment.

### Personal Relationships

An employee's personal relationships outside of work must not influence the decisions they make for Laurentian Bank. A personal relationship includes family members, friends, and individuals with whom an employee has or has had a romantic relationship.

Employees must not be in a position in the workplace where they could influence the employment conditions of a personal relationship. The following are some examples of situations where personal relationships are a conflict of interest:

- Having a direct or indirect reporting role or influence role (such as being in an audit function) over the employment of someone with whom the employee has a personal relationship.
- Being involved in transactions or business decisions involving an individual with whom the employee has or had a personal relationship with – this could include a vendor, customer or potential customer.
- Employees are not permitted to work with customers with whom they have a close personal relationship<sup>7</sup>. In addition, employees are not allowed to access the accounts of individuals with whom they have or had a personal relationship, unless they are representing them (unless authorized to represent them). For example, if a family member calls into the call centre and an employee happens to pick up their call, they must immediately transfer the call to a colleague.
- Employees are not permitted to act as the power of attorney, proxy or liquidator for a customer, or as an executor or trustee of a customer's estate. The only exception to this is if the customer is a close personal relationship. In this case, employees must obtain prior written approval using the disclosures process available on the Intranet.

A close personal relationship includes relatives and people with whom we share a financial or personal relationship.

This includes:

- Family members such as siblings, children, parents, grandchildren and grandparents. This includes step and in-law relations.
- Spouses and romantic or intimate partners.
- Members of our household, including roommates.
- Business partners and others with whom we have a significant financial or business relationship.

<sup>6</sup> As an exception to this policy, Laurentian Bank Securities employees who are registered with securities regulators can trade in their accounts.

<sup>7</sup> As an exception to this policy, Laurentian Bank Securities employees who are registered with securities regulators can represent the accounts of close personal relationships provided they are authorized to do so.

## Is it a Conflict of Interest? Personal Relationships

Scenario	Explanation
I work in a retail branch. In discussing with a customer, it came up that my spouse has a catering business that she runs on weekends. The customer shares with me that they are interested in hiring her for a party. I give the customer my wife's card and have them contact her to discuss the event. Is this a conflict of interest?	This is a conflict of interest and is not allowed. Even if unintentional, this is using your position at the Bank for personal gain or personal gain of a close personal relationship.
My niece is looking for a job. I gave her resume to the hiring manager. Is this a conflict of interest?	If you do not use your position to influence the hiring of your niece, and your niece would not be reporting to you or in your reporting hierarchy, this is not a conflict of interest. However, you must disclose your relationship to the hiring manager and follow the regular recruitment process. Your niece's candidacy should stand on its own and be objectively compared to other candidates. To be eligible for a referral bonus, you must follow the referral process specified on the Intranet.

### Political Activities

To avoid any actual or perceived conflicts of interests, Laurentian Bank does not make contributions to political parties or use Laurentian Bank funds for political activities.

Employees are generally not allowed to run for or take political office while working for Laurentian Bank.

### Legal Actions

Some types of criminal and civil investigations or charges can present a conflict of interest or interfere with an employee's ability to carry out the functions of their job. For this reason, employees must immediately notify their manager and complete the disclosure form if they:

- Are the subject of a criminal investigation,
- Have been charged with, found guilty of or, plead guilty or no contest to, a criminal offence,
- Are the subject of a civil claim or lawsuit in which their conduct is challenged,
- Are initiating a civil claim or lawsuit; or,
- Are filing for bankruptcy, relief from creditors or making a consumer proposal to compromise their debts.

Directors are subject to these same requirements and must immediately disclose this information to the Chair of the Board and the Corporate Secretary.

Each situation is reviewed on a case-by-case basis to establish whether there is a connection to the employee's work at Laurentian Bank. In some cases, the information must be reported to regulators.

# We Conduct Business Fairly and with Integrity

## Insider Information

Some employees may, due to the nature of their position and/or work, have access to material non-public information, also known as insider information, about Laurentian Bank or other public companies that could affect the price of the securities of a public company. This includes any information that is not public and that investors would consider when deciding to trade on the security.

When an employee has insider information, the employee is prohibited from trading the securities of the entity and must not share the insider information with others. Doing so would advantage the employee over other investors. Employees can find additional details about the requirements, who is considered an insider, and what is insider information in our [Policy on Insiders and Prohibited Transactions on Bank Securities](#). Failure to follow these requirements could, in addition to discipline by Laurentian Bank, result in consequences with securities regulators and/or result in legal action against the employee.

## Competition and Antitrust

Competition and antitrust laws protect consumers by maintaining competition in the market. This means that employees cannot share information or make agreements with competitors that could undermine competition. For example, employees cannot work with competitors to set prices or to make agreements to not solicit customers and employees cannot discuss competitive information such as pricing, or any other non-public information. Employees also cannot enter into wage-fixing or no-poaching agreements with unaffiliated employers.



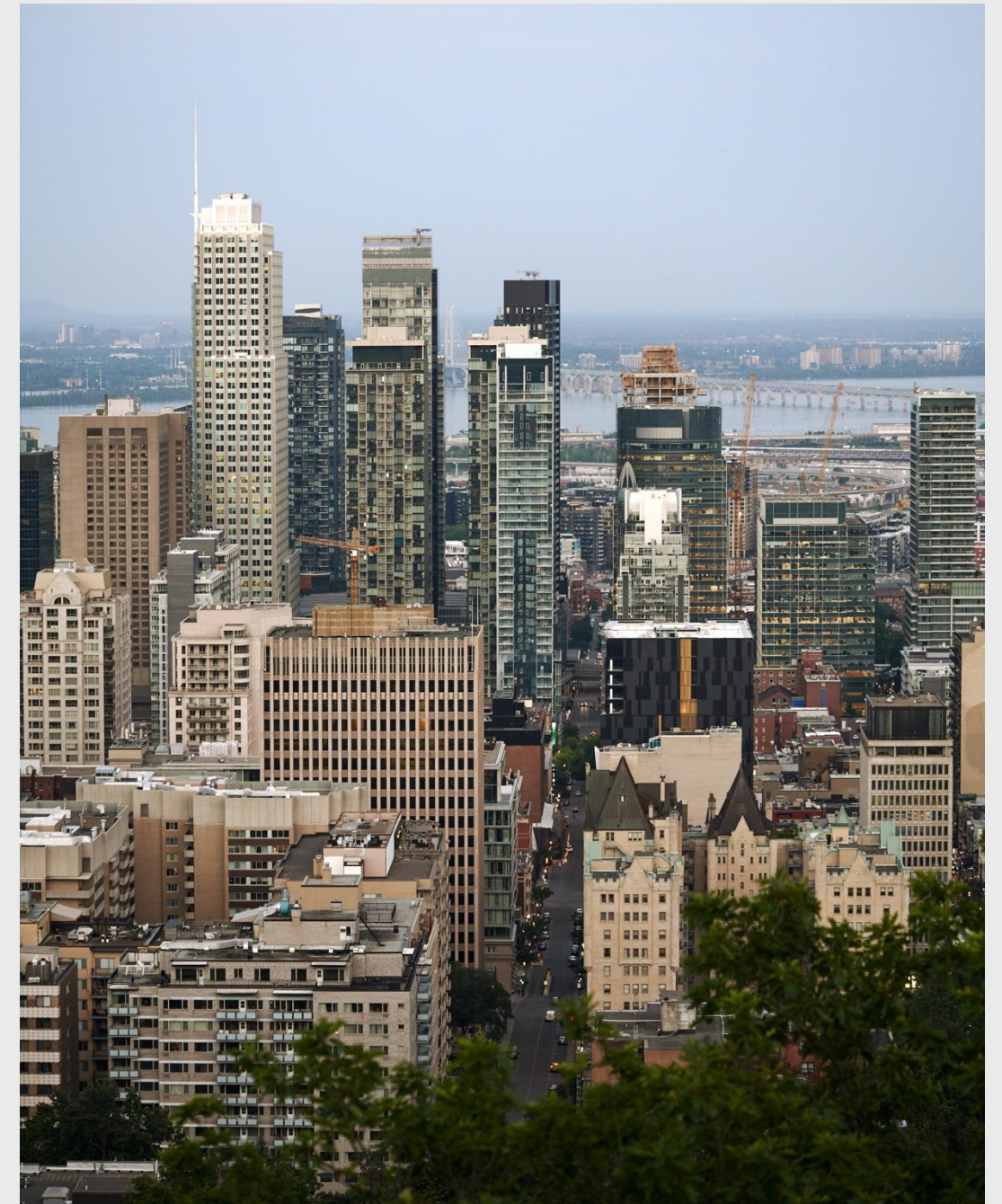
# We Are Diligent in Fighting Against Financial Crimes

Laurentian Bank has a comprehensive program that aims to prevent the use of our financial products and services for the purpose of money laundering, terrorist financing activities, or in contravention of economic sanctions.

Employees must:

- Complete recurring anti-money laundering, terrorist financing, and economic sanctions training to understand their obligations.
- Complete all customer due diligence requirements as we must know our customers.
- Identify and report suspicious activity, including any transactions or attempted transactions that we suspect are related to money laundering or terrorist financing, or breach of sanctions.
- Not inform or “tip off” any individuals involved in or related to the transaction when reporting suspicious activity. This information must remain confidential.
- Not provide services, directly or indirectly, to an individual or entity who is subject to economic sanctions or who lives in or is in a jurisdiction that is broadly sanctioned.

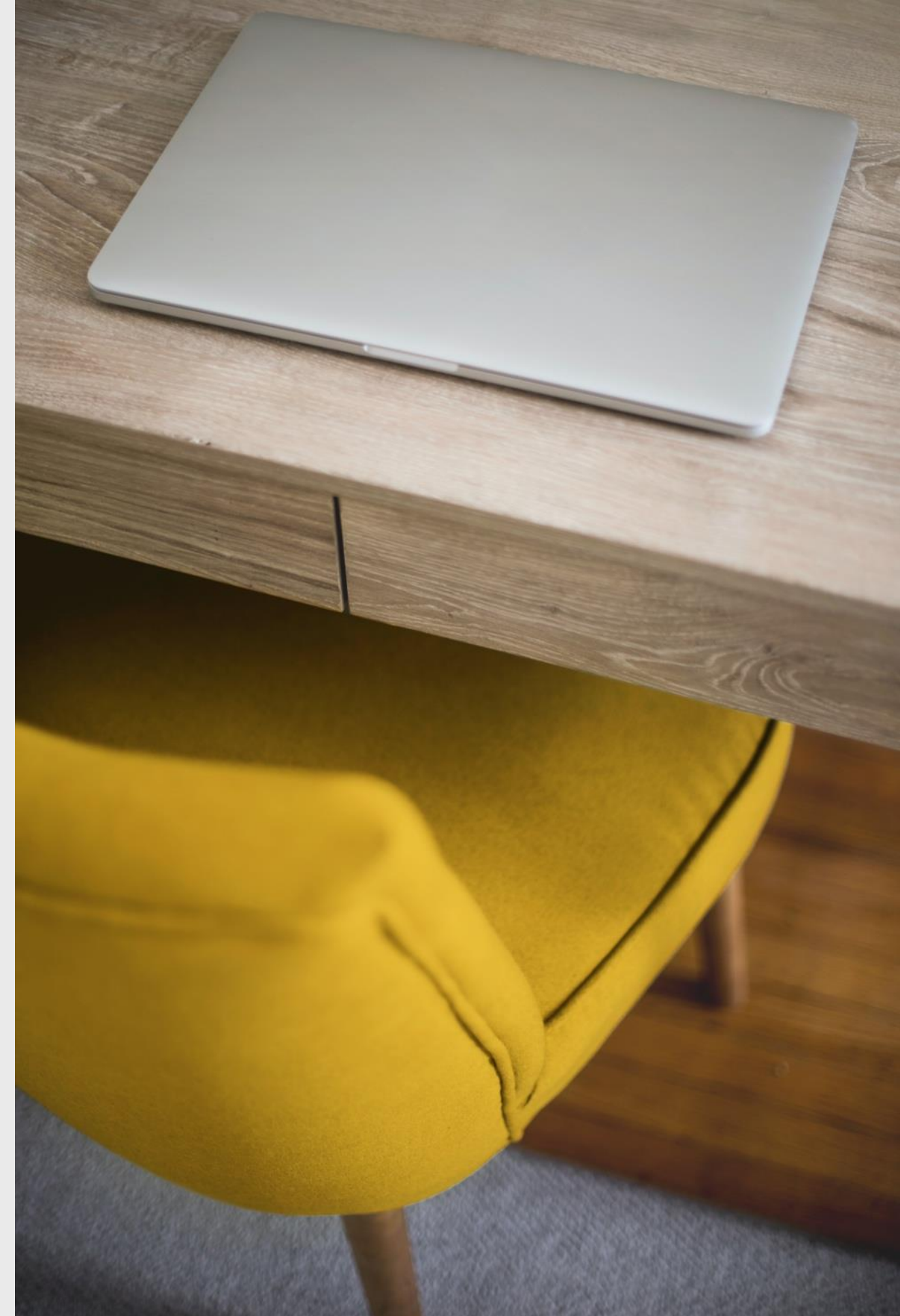
Read more: [Anti-Money Laundering and Anti-Terrorist Financing Policy Sanctions Policy](#)



# Leaving Laurentian Bank

When leaving Laurentian Bank, employees continue to be bound by their obligations to maintain confidentiality and protect the image of the Bank. Even after the end of their employment, employees must not disclose any confidential information about Laurentian Bank, our customers, employees, or how we conduct our business. When leaving the Bank, employees must return all Bank assets.

Some employees, due to the nature of their work, have additional requirements that limit the solicitation of customers, potential customers, employees, consultants, suppliers or vendors from Laurentian Bank for a period after employment. This information is outlined in employees' employment documents.





# Where to Find More Information

<b>Accessibility</b>	<a href="#">Accessibility Policy</a> <a href="#">Laurentian Bank's Accessibility Plan</a>
<b>Accommodations</b>	<a href="#">Employment Equity Accommodations Policy</a>
<b>Bribery and Corruption</b>	<a href="#">Anti-Bribery and Anti-Corruption Policy</a>
<b>Customer Complaints</b>	<a href="#">Complaints Handling Policy</a>
<b>Equity, Diversity and Inclusion</b>	<a href="#">Equity, Diversity and Inclusion Policy</a>
<b>Expenses</b>	<a href="#">Business Expenses Reimbursement Policy</a> <a href="#">Reimbursement of Expenses Guideline</a>
<b>Health and Safety</b>	<a href="#">Health and Safety section on Intranet</a>
<b>Insider Information/Trading</b>	<a href="#">Policy on Insiders and Prohibited Transactions on Bank Securities</a>

<b>IT Tools and Systems</b>	<a href="#">Acceptable Use Policy</a> <a href="#">Information Security Management Policy</a>
<b>Marketing Practices</b>	<a href="#">Responsible Marketing Policy</a>
<b>Money Laundering/Terrorist Financing/Economic Sanctions</b>	<a href="#">Proceeds of crime (money laundering) and terrorist financing (AMLTF) program</a> <a href="#">Sanctions Policy</a>
<b>Personal Information, Privacy and Data Handling</b>	<a href="#">Privacy Policy</a> <a href="#">Privacy Program</a> <a href="#">Data Governance Policy</a>
<b>Record Retention</b>	<a href="#">Record Retention Policy</a>
<b>Seniors</b>	<a href="#">Seniors Champion</a>
<b>Workplace Harassment, Violence and Discrimination</b>	<a href="#">Workplace Harassment, Violence and Discrimination Policy</a>

