

# Code of Conduct

Acting with Integrity and Respect for each other, our business partners, customers, stakeholders and the law.



# A message from Michael Hanley and Andrew Moor

At Equitable Bank, we are all responsible for demonstrating our Values in how we interact with each other, our customers and the public. Living our Values is not simply about following the law and our policies; it is about doing the right thing and striving for the highest standards of integrity in everything we do. Our Code of Conduct provides guidance and expectations on how we should behave and how to make sound decisions. The Code supports our Values which are the foundation of who we are as a bank, and reflect our underlying commitment to each other, our customers, shareholders and the public.

The Code sets out principles that guide us to do the right thing, to act ethically and with integrity. It is often difficult to live an ethical life and there will be times where tradeoffs will be required – balancing the service to our customers with the expectations of our regulators; balancing being a colleague with the obligation to report unethical conduct; having the courage to step forward when action is required of us even when it is hard. The Code is there to guide us whenever we are unsure or faced with uncertainty, to support us in speaking up or seeking clarification, to challenge when something doesn't feel right. This is why we have made our Code easy to read and understand. We should feel guided by the Code and empowered to ask for assistance when required.

Our Values call out the need for “mindful personal behaviour” as key to acting with integrity. With the Code as our guide and our Values as the living embodiment of how we approach all of our interactions, we will continue to drive change in Canadian banking to enrich people's lives.



Sincerely,

Michael Hanley  
Chair of the Board

Andrew Moor  
President & Chief Executive Officer

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## Introduction

Equitable Bank and any of its affiliates<sup>1</sup> (hereinafter referred to collectively as the “Bank”) must exercise the highest degree of ethical conduct. Our colleagues, business partners, customers and the public have a right to expect this standard when dealing with us.

The Bank’s *Code of Conduct* (the “Code”) is a reflection of our guiding values and principles. As employees and directors of the Bank, we represent the Bank both at work and outside of work, and complying with the Code is an expectation. The Code serves as a central guide to connect our corporate values to a common understanding of what practices are acceptable and which are not, as we are all responsible for “doing the right thing”. Living our values fosters a positive working environment, and is the key to our continued success.

## Purpose of the Code

The Code outlines minimum standards of behavior expected from all employees, including contractors, and directors. It also sets out principles to guide our actions, decisions and is supported by various Bank policies and procedures. Realistically, the Code cannot anticipate every situation that may arise. We expect reasonable judgment and common sense to be applied in all situations. If at any time you feel unsure, always ask for guidance. Never guess about compliance with the Code.

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*In any difficult situation ask yourself: Is this legal? Is this fair and ethical? If the situation became public, would it impact the Bank’s reputation?*

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<sup>1</sup> *Affiliates* for the purposes of the Code shall include the Bank’s parent and any of its wholly-owned subsidiaries.

# Our Values

Our Values are the foundation of who we are as a business and reflect our underlying commitment to our people, business partners, customers, shareholders and the public. They are integral to everything we do. We work relentlessly to ensure that they are a living embodiment of how we approach each interaction we have with the world around us. We are committed to conducting our interactions with each other, our customers and business partners, regulators, suppliers and competitors with the highest standards of integrity, honesty, fairness and professionalism, as well as treat everyone with respect at all times and without exception. In addition, we believe that by upholding our Values, the Bank will nurture a positive, diverse and inclusive work environment that enhances stakeholder confidence and protects and strengthens our reputation.

Our Values guide the way we think and work to ultimately pave a better way forward as *Canada's Challenger Bank™*. We believe that cultivating these Values helps us to deliver outstanding results in everything we do. Our Values set the standard for our daily business operations and govern our decisions and actions in all situations, irrespective of changes in strategies, the type of work or job level. They apply equally to our collective activities and our conduct as individuals towards each other, customers, business partners and other stakeholders. This philosophy is central to “the way we do things around here” and critical to our continued success.

The Bank’s reputation is built and protected on these Values, which inspire our actions and decisions, and provide a benchmark for all of us.



**Cherish our differences, respect each other and unite as a team** by celebrating success, focusing on each other’s well-being and ensuring a diverse and inclusive workplace for all.



**Through mindful personal behavior, we consistently produce good ethical outcomes** by aspiring to be ethical and honest, and having the courage to speak up and ask questions—even when it is hard.



**Deliver outstanding service in everything we do**, such as showing empathy and listening, keeping commitments with appropriate follow-through and doing all that is possible within bounds.



**Support our people to make great decisions to achieve our service mission** confidently and ask for clarity whenever there is uncertainty.



**Embrace change to reach our goals** by quickly adapting to the changing environment, challenging the status quo and using sound judgment to push forward.



## Our Role in Supporting the Code

The Code applies to all Bank employees, including contractors, as well as, all the Bank's Board of Directors.

We all have a role to play in ensuring that the principles of the Code and our Values are promoted throughout the Bank. From our Board of Directors, who review and approve the Code, to our Chief Executive Officer (CEO) who ensures the Code is duly implemented and monitored, to our Chief Compliance Officer who works closely with our Chief Human Resources Officer to promote awareness, adherence and compliance with the Code.

We are all expected to:

- Understand our responsibilities under the Code and its supporting policies and comply at all times;
- Complete any required training on the Code and its supporting policies;
- Attest annually on our understanding of and compliance with the Code;
- Ask for guidance or clarification when necessary; and
- Report suspected or actual breaches of the Code and/or its supporting policies.

If you are a people manager, you have an enhanced role by leading by example and should:

- Be aware of the laws, regulatory requirements and policies related to your area of responsibility;
- Promote your teams' awareness and understanding of the Bank's Values, the Code and our policies to ensure ongoing compliance;

- Behave in a way that reflects our Values, both in and outside the workplace;
- Ensure all employees that report to you understand and comply with the Code;
- Foster an environment that encourages open communication, ethical behavior and the ability to escalate and seek clarification when required; and
- Promptly escalate concerns and reports of possible or actual misconduct as required.

Compliance with the Code, including its supporting policies, is mandatory. Any violations will be taken seriously and may result in disciplinary action.

### Compliance with Laws and Regulations

There are a number of laws, rules, regulations and prescribed practices in place with which we must comply and which affect virtually every area of the Bank. The Bank's policies are designed to comply with our legal and regulatory obligations. The Bank's **Regulatory Compliance Management Policy** provides an overview of the regulatory requirements we face and how the Bank manages the laws, rules, regulations and prescribed practices that apply to our business. Many of the key areas of law that impact our business are outlined in our policies and procedures which are referenced below and throughout the Code. We must understand and comply with all of the Bank's policies and procedures. In not doing so, we risk breaking the law, exposing the Bank and ourselves to civil, criminal and regulatory penalties, as well as damage to our and the Bank's reputation.

## **Customer Service and Complaint Handling**

As part of our commitment to excellence in customer service, the Bank expects all employees to handle customer complaints promptly, fairly and transparently. Front-line employees are expected to follow our 3-step Customer Complaint Handling Procedures, and all employees are expected to report any potential complaints to the Chief Compliance Officer. For more information, refer to the **Complaint Handling Policy & Corporate Procedure**. Support and clarification should be sought from the Chief Compliance Officer for any potential compliance issues.

## **Anti-Money Laundering, Anti-Terrorist Financing and Sanctions**

Our business must be conducted in full compliance with all laws and regulations relating to anti-money laundering and anti-terrorist financing activities. Failure to comply may expose the Bank to the risk of legal sanctions, financial penalties and reputational damage. We must exercise good judgment when dealing with unusual or suspicious transactions or activities. If we know of or suspect or have any concerns relating to money laundering or terrorist financing, we must report them as soon as possible in accordance with our **Anti-Money Laundering and Anti-Terrorist Financing Policy** and related procedures. The Bank's Chief Anti-Money Laundering Officer should be consulted for any questions or concerns.

## **Illegal, Anti-Competitive and Inappropriate Sales Practices**

The Bank competes vigorously in the marketplace and does so ethically and legally. We do not support sales practices or agreements with other businesses that would impede free and fair competition. We do not engage in price-fixing, collusion, or coercive tied selling. We ensure our sales representations, communications and advertising to consumers are fair, clear and not misleading. In order to satisfy our commitment against coercive tied selling, we do not impose undue pressure on or coerce customers to purchase any of our products or services as a condition of approving their request for another product or service. Our sales practices reflect this commitment.

## **Fraud and Corruption**

We comply with all laws related to combating fraud and corruption. We conduct ourselves honestly and with integrity, and we do not participate in any type of fraudulent, corrupt, or illegal transactions or activities. Examples of fraudulent and corrupt activities include, but are not limited to, bribery, commission sharing, kickbacks, theft and falsifying records.

## **Regulatory Inquiries & Audits**

The Bank requires your full cooperation during all audits, investigations, or other lawful requests made by the Bank's internal departments, internal and external auditors, regulators or government agencies. We must not in any way obstruct, hinder or delay any such audit or investigation. All information provided should be truthful and accurate, and documents or records should never be concealed, altered or destroyed.

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*Always consult your manager or the Legal Department before responding to any requests for audits, investigations or other information.*

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## **Other Applicable Laws**

Always keep in mind that we are subject to all legislation and regulations related to our business. We are all personally responsible for being aware of and understanding the laws and regulatory requirements specific to our work. When unsure or require clarification, it is our responsibility to seek clarification.

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*Each of us must ensure we are aware of and comply with the laws, rules, regulations, policies and procedures relating to our business and our role.*

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## Managing Conflicts of Interest

We must always act in the best interests of the Bank, guided by our Values, while performing our duties. Our personal interests cannot interfere, or appear to interfere, with the interests of the Bank. Conflicts could involve current or prospective employees, directors, customers, service providers, business partners or regulators.

Any perceived or potential conflict of interest is to be declared to your business unit head (or, in the case of a director, to the Chair of the Board of Directors) as set out in the Bank's **Conflict of Interest Policy**. When in doubt about whether a conflict of interest exists, please speak with your business unit head or our General Counsel.

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*A conflict of interest includes any perceived or potential situation where the duties or position of an individual allow, or appear to allow, personal benefits or benefits to friends, relatives or businesses of that individual.*

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We should try to avoid situations in which our decisions or actions on behalf of the Bank may be influenced (or even to be seen as influenced) by conflicting interests. Where they do arise, we need to manage and report these situations. Types of situations that could cause a conflict of interest include, but are not limited to:

### Outside Business Activities

Payment for services must not be accepted from any customer, business partner, service provider or competitor of the Bank and/or any directors without receiving prior approval from your business unit head. Any outside activity such as managing your own business or taking a second job must not interfere or conflict with your job performance at the Bank.

### Managing External Directorships

The Bank encourages us to participate in our communities. For example, we may choose to take on directorships or similar roles at companies, organizations, clubs, associations or foundations. If so, the role must not compromise our ability to do our best work for the Bank and its customers. We must be careful to avoid actual, potential or perceived conflicts of interest and potential reputational issues. Roles and relationships must be assessed to ensure we comply with the Code and Bank policies on disclosure and approval. Generally, it is not acceptable to act as an officer or director of a customer's business.

For publicly traded, private for-profit, not-for-profit, or venture capital entities/organizations, you must obtain prior approval from the CEO. You are permitted, however, to serve on the board of private family businesses that have no relation to the Bank and its business without prior approval.





### **Family Members and Close Personal Relationships**

It is possible for our personal relationships to have an effect on our work at the Bank. We must understand the actual or perceived effects that personal relationships can have in order to avoid situations that would reflect negatively on the Bank. This can occur in a number of situations:

- a direct supervisory relationship with a family member or close friend;
- a working relationship where we may have the ability to favourably impact compensation, work conditions or promotion prospects of a close friend or family member, including selecting or approving a service provider or vendor to the Bank;
- two employees become romantically involved.

In circumstances where family members or close friends are, or become, involved in any business activity related to the Bank, you must disclose the nature of your relationship to your business unit head or the Chief Compliance Officer and remove yourself from any related decision-making process. Our **Employee Handbook** provides additional guidance.

### **Gifts and Entertainment**

You are encouraged to consider the motive behind any gift or entertainment to ensure it is within the spirit of business courtesy and relationship management, particularly within the credit-granting functions. In addition, you must be comfortable that the gift or entertainment does not create a sense of obligation (or perception of same), influence a business decision, or could be perceived to be extravagant or excessive. We may not accept, offer or give, directly or indirectly for ourselves or for anyone else, gifts or entertainment that are not reasonable and appropriate within the circumstances. We must also never solicit gifts at any time. While uncommon for the Bank, always seek guidance from the Chief Compliance Officer before providing a gift or entertainment to, or accepting any gifts or entertainment from, a public official.

Quarterly reporting on all gifts and entertainment is required of all employees and guidance is available for employees in the Employee Handbook. If there is any doubt about whether a gift is reasonable and appropriate, please seek guidance from your manager, the Chief Human Resources Officer or the Chief Compliance Officer.

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*Is this a conflict of interest? Ask yourself:  
Am I following Bank policy?  
Will I gain personally from my actions?  
Would I act differently if a friend  
or relative weren't involved?*

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## Protecting Bank Information and Assets

### Bank Information

We must ensure the proper use and protection of our information. All Bank information, whether believed to be material or not, is confidential and we must treat it as such unless it is publicly disclosed. Bank information should only be disclosed internally on a “need to know” basis, and should not be disclosed externally without prior approval, unless required by law.

Further information on the handling of material and confidential information is contained in the Bank’s **Disclosure Control Policy**. The destruction of any Bank information must be handled according to the Bank’s **Records Management Policy**.

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*Always take precautions against accidentally disclosing confidential information - mark it appropriately, never discuss in public places, and protect your laptops, computers, iPads, iPhones and other mobile devices.*

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### Personal Information

We protect the privacy and security of all personal information obtained while conducting our business and we limit the collection, use and disclosure of such information in accordance with applicable laws. We must

ensure that all personal information under our control, regardless of format, is protected against unauthorized access, use or disclosure. For more information, please refer to the **Privacy Policy** and related Procedures or contact the Bank’s Chief Privacy Officer.

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*Always report any potential or actual privacy issues to the Chief Privacy Officer immediately.*

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### Accuracy of Bank Records

We must exercise the same ethical standards of integrity and honesty in recording our business as we do in conducting it. Individuals involved in the preparation of the Bank’s accounting, financial reports and records must accurately reflect the Bank’s business activities in accordance with our policies, procedures and regulatory requirements. We must never conceal, alter or falsify any document or record.

### Protecting Bank Assets

Bank assets should only be used for legitimate business purposes and must be protected against loss, damage, theft, vandalism, sabotage, and unauthorized access, use or disclosure. Some examples of Bank assets include: Bank trademarks, corporate records, information systems and mobile devices. If you are authorized to work off-site, you must ensure that all assets used for Bank purposes are kept safe at all times.



## Use of Information Systems

We must comply with the Code and any Bank policies governing the use of the Bank's equipment, systems, computer networks, applications, software, computers and portable devices, as well as the messages communicated within them. Where we are permitted to use our personal equipment for Bank work, we must follow the policies associated with that use. You should exercise caution when using email, as statements could be misunderstood or potentially used against you or the Bank in legal proceedings. The Bank's internet connection or devices should never be used to access, transmit or download content that is inappropriate, or used to create harassing, defamatory, offensive or obscene content.

The Bank reserves the right to monitor telephone and email conversations, all computer records, internet use and personal file directories to ensure compliance with the Code, compliance with supporting policies and procedures, and in certain circumstances to address suspected non-compliance and/or employee performance. Access to social media platforms such as Facebook or Twitter is prohibited unless authorized. We are expected to use the Bank's information systems in accordance with the Bank's **Acceptable Use Policy**.

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*Always remember email and internet activity is monitored.*

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## Professional Conduct and Personal Integrity

We must, at all times, respect ourselves, each other and the Bank. We must act in a professional manner and with personal integrity in all our dealings with colleagues, business partners, customers, stakeholders and the public. We must live our Values in all of our interactions.

### Electronic Communications/Social Media

Electronic communications and social media, whether it is business-related or personal, is subject to the guiding principles of the Code. Social media refers to websites and mobile apps that allow users to create, share and exchange content. We must ensure that we do not communicate or post anything that is confidential, proprietary, or could be harmful to the Bank's interests or reputation.

Personal use of external or internal digital communications and social media should be done responsibly as we could be considered to represent the Bank both at and outside of work. The Bank's expectations apply to all of us wherever we happen to be; whether in the workplace or not. We must be aware that any information posted online may be accessed, read or disseminated, and there can be no reasonable expectation of privacy with respect to any information posted online. We need to consider the potential impact our posts may have on the Bank's reputation, in addition to our own reputation, and be guided by our Values and the standards set out in the Code.



- Ensure that you do not compromise the confidential information of customers, employees or the Bank which includes posting to any public or external site; and
- Be alert to fraudulent activities and social engineering which look to manipulate employees into divulging confidential personal or business information or granting access to secure systems.

One of the ways the Bank communicates is through social media. As with other communications, it is important that our business and corporate social media use is appropriate and consistent with the Bank's communication guidelines and strategy. Only authorized employees may respond to media inquiries or post content on behalf of the Bank. All other employees must refrain from commenting on the Bank, its business activities or competitors in any online public forum. If contacted to comment on the Bank in any way by means of a media request or through social media, please reach out to the General Counsel or the Head of Marketing for guidance and support.

The Bank recognizes that employees may use a wide range of messaging technologies to directly solicit, advertise, market and promote its commercial activities to brokers and new prospects. Such messaging must adhere to prescribed consent, content and unsubscribe requirements when sending commercial electronic messages, installing computer programs or altering/re-routing data or messages. Employees must not use personal e-mail accounts for business purposes. For more information, please refer to the Electronic Messaging Corporate Policy.

Some guidance when using electronic communications include the following:

- Always use appropriate and professional language;
- Consider the appropriateness of using your work e-mail address as a point of contact for personal contacts;
- Never post material obtained from or associated with the Bank that is or could be damaging to the interests or reputation of the Bank;
- Do not use Bank logos, trademarks, or other proprietary materials without prior approval or for any purpose other than the furtherance of the Bank's legitimate business objectives in line with internal procedures;
- Do not promote specific Bank products and services as these may require certain mandatory disclosures when targeted at the public;

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*Always remember content posted online is public and permanent.*

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### **Insider Trading**

In the course of our duties, we may become aware of sensitive confidential information that others may consider important in deciding to buy or sell the securities of EQB Inc. ("EQB"). We do not trade in shares of EQB, or any other company, while in possession of undisclosed material information or during a blackout period (as applicable), and we do not "tip" others. Please consult the **Insider Trading Policy** and related Procedures for further information on the Bank's practices regarding the trading of securities.

### **Short Selling**

All employees and directors are prohibited from:

- Short selling (selling a security that you do not own) EQB securities;
- Entering into any contract that creates a short sale of an EQB security; and
- Trading in put or call options of EQB securities.

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*Tipping occurs when you, outside of the necessary course of business, tell another person (including your family members and friends) about material Bank information that has not been disclosed to the public. Tipping is prohibited by securities law.*

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### **Criminal Records**

If you are charged with, and/or found guilty of a criminal offence, you must inform Human Resources immediately. There may be employment consequences if you are charged or found guilty of an offence, including termination of employment.

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*The Employee Handbook and our HR policies speak to ethical business conduct. You must familiarize yourself with these and act accordingly.*

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### **Alcohol and Drug Use**

While at work, we are required to be fit at all times to perform our assigned duties. We must not be impaired by the use of alcohol, cannabis or other prohibited substances. Employees and directors must ensure that they are not in possession of illegal drugs or under the influence of drugs (both legal and illegal) while on our premises, conducting business, or attending corporate events which would impair one's ability to perform assigned duties.

### **Violence & Harassment in the Workplace**

The Bank is committed to protecting employees, customers and others from violence and harassment, and to providing a safe work environment in which all individuals are treated with respect and dignity. We are committed to promoting a transparent culture that does not tolerate violence and harassment and encourages reporting of any incident or concern in good faith without fear of retaliation or reprisal. The Bank will ensure that all incidents, complaints or concerns of violence and harassment are investigated within a timely and fair manner, respecting the privacy of all concerned as set out in the **Violence & Harassment in the Workplace Policy**. Please contact Human Resources or the Chief Compliance Officer if you have any questions or concerns.

### **Fair Treatment**

We are committed to conducting all of our affairs with fairness and equity. Treatment of employees and directors, as well as other stakeholders such as customers, business partners or service providers, should always be honest, fair and respectful regardless of race, religion, colour, country of or ethnic origin, language, marital or family status, disability, gender identity, sexual orientation or age. We will not tolerate any behaviour that could be viewed as discriminatory.

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*We treat our co-workers, customers and others with respect and dignity at all times.*

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## Code Compliance

You demonstrate your commitment to the Code by agreeing to comply with its guiding principles and our Values at the commencement of your employment. Annually, you will be asked to acknowledge your commitment and attest to your compliance with the Code. Your annual acknowledgement confirms that you have read, understood, and complied with the Code and its supporting policies and procedures. You will also be expected to ask questions when unclear about your responsibilities or unsure about the right thing to do, cooperate fully with internal investigations, if necessary, and report any actual or potential breach of the Code immediately.

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*Always feel free to speak to your manager, Human Resources or the Chief Compliance Officer if you have any questions.*

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## Reporting Breaches

We are required to report, in good faith, any activity which is or appears to be a breach of the Code. If you believe that you have violated the Code, or suspect that someone else has, regardless of their position, you are strongly encouraged to report the breach to your manager, another manager, Human Resources, the Chief Compliance Officer or the Chair of the Audit Committee. For more information, employees can refer to our **Whistleblower Policy**.

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*The Bank will not tolerate any form of retaliation against anyone who honestly reports a concern relating to illegal or unethical conduct or a breach of any policy. At the same time, it is considered unacceptable to intentionally file a false report.*

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There are several channels through which you may report your concerns. Consideration should be given to the nature of the concern when choosing the appropriate channel. You can confidentially and, if desired, anonymously report an actual or potential breach to the Chief Compliance Officer or Chair of the Audit Committee. Alternatively, both the Ethics Hotline and online reporting tool are anonymous, administered by an external service provider and available seven days a week, 24 hours a day. You can also choose to report to the Chief Compliance Officer or the Chair of the Audit Committee. They can be contacted as follows:

### Chief Compliance Officer

Equitable Bank  
Equitable Bank Tower  
30 St. Clair Avenue West, Suite 700  
Toronto, Ontario M4V 3A1  
(Mark the envelope as “Confidential — only to be opened by the addressee”)  
Email: [cco@eqbank.ca](mailto:cco@eqbank.ca)  
Telephone: 416-515-3486

OR

### Chair of the Audit Committee

c/o Equitable Bank  
Equitable Bank Tower  
30 St. Clair Avenue West, Suite 700  
Toronto, Ontario M4V 3A1  
(Mark the envelope as “Confidential — only to be opened by the addressee”)  
Email: [auditchair@eqbank.ca](mailto:auditchair@eqbank.ca)

OR

Ethics Hotline: **1-855-382-TALK (1-855-382-8255)**

OR

Online report:

<https://app.mycompliancereport.com/report?cid=tet>

## Investigations

Investigations will be handled in a confidential, respectful and lawful manner. All potential breaches of the Code will be treated seriously and appropriate disciplinary action will be taken, if necessary. Action may include, but is not limited to, written warnings, demotion or re-assignment of employee, suspension with or without pay, or termination of employment.