

# LIVING OUR VALUES

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It takes many good deeds to build a good reputation, and only one bad one to lose it.

- Benjamin Franklin



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# A MESSAGE FROM OUR PRESIDENT AND CHIEF EXECUTIVE OFFICER AND CHAIR OF THE BOARD

Our Code of Conduct is not just a set of rules that we follow. It's a commitment that we make to our employees, clients, shareholders and communities to conduct our business ethically, responsibly, legally and in a way that is consistent with our values.

Our core values – integrity, accountability, respect, common sense thinking and caring – are the foundation of our culture. “Living our values” is essential to achieving our vision of being seen as crucial to our clients’ futures. This Code of Conduct is based on our values because by living our values every day, we each contribute to a place where we are all proud to work, where clients want to do business, and where shareholders are confident to invest.

Our Code of Conduct outlines our ethical standards based on the values we strive to live in our corporate culture. It provides specific information about how to apply the Code and it identifies resources that are available to help you when facing ethical challenges, including Ethics Officers who can guide you through difficult situations. Please consult this Code whenever an ethics-related issue or question arises.

Thank you for your commitment to CWB Financial Group’s standards of ethics and integrity. Our continued success depends on each of us acting as ethical leaders and being good stewards of CWB Financial Group’s reputation.



**Chris Fowler**  
*President and CEO*



**Robert Phillips**  
*Chair of the Board*



INTRODUCTION TO

# OUR CODE OF CONDUCT

“I believe fundamental honesty is the keystone of business.”

- Harvey S. Firestone



This Code contains information regarding CWB Financial Group's standards as well as resources that help us conduct our business legally, ethically, responsibly and in accordance with our values. The Code is intended to help us recognize ethical issues before they arise and to deal appropriately with issues when they occur. It is designed to be easy to read, easy to use and relevant to our day-to-day jobs. Please ensure that you are familiar with the Code and refer to it often.

## LIVING OUR VALUES

We all contribute to CWB Financial Group's culture of integrity by making decisions based on our core values:

01

### INTEGRITY

We inspire trust by being open, honest and direct in our communication, meeting our commitments, and behaving ethically in all of our dealings.



02

### ACCOUNTABILITY

We accept responsibility and hold ourselves accountable for our actions and results as individuals and as an organization.



03

### RESPECT

We treat all of our stakeholders with professionalism, dignity and respect and support an environment where people can contribute and excel.



04

### COMMON SENSE

We make decisions that are guided by common sense and sound business judgement.



05

### CARING

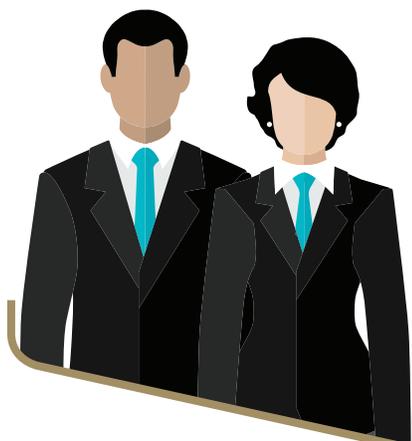
We care about our clients, shareholders, employees and communities. We act with compassion and understanding and value each other's differences.



## HOW we do business is as important as WHAT business we do.

Our success has been built on these corporate values. By embracing them and using them to guide our actions, we will each contribute to protecting CWB Financial Group's image and reputation.

# OUR CODE IN PRACTICE



## Look for us

A Code of Conduct can be a complex document to navigate. Look for us – your ethics officers – as you read through this Code. Wherever we appear, we offer a closer look at our Code in action, with real examples of how certain ethical issues and scenarios may show up in the workplace and how you should handle them.

# RESPONSIBILITY FOR OUR CODE

This Code applies to all directors, officers, and employees (including temporary and part-time employees) of Canadian Western Bank (CWB) and its subsidiary companies (CWB Financial Group). Contractors, consultants and anyone else working on behalf of CWB Financial Group are also required to comply with this Code when acting on CWB Financial Group's behalf.

## INDIVIDUAL RESPONSIBILITIES

We are all responsible for conducting business ethically and responsibly by:

- Obeying the law at all times.
- Understanding and adhering to this Code and all policies.
- Knowing the level of authority included in our roles and respecting the limits of that authority.
- Acting in a manner consistent with our core values of integrity, accountability, respect, common sense and caring.
- Promptly raising concerns about integrity issues or violations of this Code.
- Cooperating in any investigation regarding integrity concerns and violations of this Code.

## RESPONSIBILITIES FOR MANAGERS AND LEADERS

Managers and leaders have special additional responsibilities. They are responsible for upholding CWB Financial Group's ethical culture by:

- Leading by example and serving as positive, ethical role models.
- Reinforcing this Code by ensuring that employees understand their responsibilities.
- Creating an open work environment where employees are empowered to raise ethical concerns.
- Encouraging and rewarding ethical decision-making.
- Preventing retaliation against those who speak up.
- Responding appropriately when violations are reported.
- Seeking help in resolving concerns and escalating issues when needed.

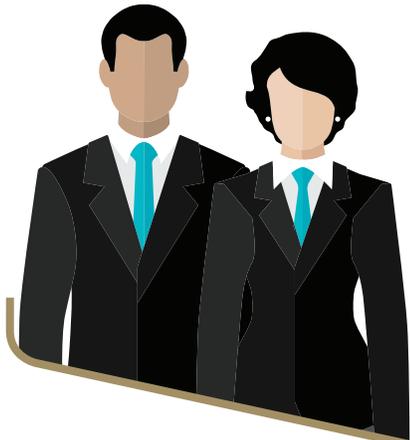
# COMPLIANCE WITH THE CODE

Failure to act ethically and in compliance with this Code may impact the business and reputation of CWB Financial Group. Depending on the circumstances, CWB Financial Group will act to correct violations of the Code and the law through training, counselling, disciplinary action, termination of employment, civil action or criminal prosecution.

These consequences may apply to any person who:

- Doesn't follow this Code or policies.
- Breaks any law.
- Encourages another person to violate the Code, policies, or the law.
- Fails to report any known violation of the Code or the law.
- Fails to cooperate in any investigation conducted by CWB Financial Group.
- Retaliates against those who report concerns or cooperate with investigations.

## OUR CODE IN PRACTICE



**Q:** Why should I speak up about the misconduct of others if it doesn't involve me? I don't want to be viewed as a trouble maker or cause problems for others.

**A:**

Our reputation depends on all of us doing the right thing and living our values. Unethical behaviour can significantly compromise the trust of our employees, clients, shareholders and the public and could also lead to regulatory or criminal consequences. You cannot ignore or allow others to disregard our core values and expect to succeed yourself. It is up to each of us to protect our reputation by reporting issues immediately. Turning a blind eye to ethical concerns when you become aware of them could also result in disciplinary action.

# MAKING ETHICAL CHOICES

It's not possible for this Code or our policies to address every ethical situation that may arise in your daily work. Rather, this Code is intended to help guide you through potentially difficult scenarios, offer you things to watch for and to avoid, and to provide information on what to do if you find yourself in an ethical dilemma.

When facing an ethical situation, ask yourself the following questions. If you answer "yes" to all four questions, then the action is ethical and consistent with CWB Financial Group's values.

 **NO.** ← • **Is it ethical?** • →  **UNSURE.**  
Is it consistent with our values of integrity, accountability, respect, common sense and caring?

 **YES.** Then ask yourself...

 **NO.** ← • **Is it legal?** • →  **UNSURE.**  
Is it permitted by law or regulation?

 **YES.** Then ask yourself...

 **NO.** ← • **Does it comply?** • →  **UNSURE.**  
Does it adhere to CWB Financial Group policies and this Code?

 **YES.** Then ask yourself...

 **NO.** ← • **Does it feel right?** • →  **UNSURE.**  
Would you make the same decision if you knew that others would find out about it?

 **YES.** Proceed with the action.



**STOP.** This action could have serious consequences.



**WAIT.** If you are uncertain about the answer, seek guidance in making the right decision. For more information, refer to pages 8, 45-47.

# SEEKING GUIDANCE AND REPORTING CONCERNS

We are all accountable for raising concerns and reporting violations when we see or experience them.

CWB Financial Group takes great pride in its culture. When violations of this Code and our core values occur, that culture is put at risk and could negatively impact our work environment as well as undermine the trust of our clients, employees and other stakeholders. Identifying and resolving issues early is critical to maintaining our culture of integrity.

You are strongly encouraged to seek guidance if you have any questions or concerns about this Code or if you are unsure how to handle an ethical situation. You must also report concerns if you know or suspect that a violation of this Code or the law has occurred.

You can report suspected violations or seek guidance for a questionable situation in any of the following ways:

## **CWB Financial Group corporate resources**

You should always feel free to go to your manager with a question or concern. Managers are excellent resources related to company policies, work responsibilities and personnel issues and may be in the best position to help you resolve a matter quickly. If you aren't comfortable speaking to your manager, other resources include:

- Your next level manager
- Your Human Resources Business Partner
- An Ethics Officer
- Legal Services, Internal Audit, or our Chief Financial Officer

Contact information for these resources is available in the "Where to find further information" section at the end of this Code.

If you report a matter and it's not resolved, please report it through one of the other channels available to you.

## **CWB Financial Group Ethics Hotline**

You can ask questions and report concerns through the CWB Financial Group Ethics Hotline if you don't feel comfortable contacting one of the other corporate resources listed above or if you want to report a concern anonymously. The hotline is available to all employees and contractors of CWB Financial Group. It's managed by a third party company and is available 24/7. The hotline is designed to protect your confidentiality and your anonymity. Your phone number and/or IP address will not be recorded by the hotline provider.

You can access the CWB Financial Group Ethics Hotline in the following ways:

Phone: **1-844-254-3068** (toll free) Online: [cwbgroupethics.com](http://cwbgroupethics.com)

# OUR CODE IN PRACTICE

**Q:** What will happen when I contact the CWB Financial Group Ethics Hotline?



**A:**

Once you call or access the hotline, your report will be taken by EthicsPoint, the third party that operates the hotline. An investigator will then be assigned to handle your report. You'll receive a reference number and are encouraged to check back on the status of your report. If you reported your concern anonymously, the investigator can also use the reference number to leave you a confidential message and ask you follow up questions if more information is needed. If you have not chosen to remain anonymous, you may be contacted by the investigator directly for additional information.

CWB Financial Group commits to following up on all matters (if it has sufficient information to do so) promptly, discreetly, fairly and appropriately.

# PROTECTION AGAINST RETALIATION

Retaliation against a person for reporting an issue or for participating in an investigation is a serious violation of this Code. CWB Financial Group can't deal effectively with possible integrity issues if people are afraid to report them. CWB Financial Group doesn't tolerate retaliation against any person who, in good faith, discloses any actual or suspected violation or who participates in an investigation. Retaliation will result in disciplinary action, up to and including termination of employment.

Retaliation comes in many forms. It can be blatant (like being demoted, disciplined or terminated) or it can be less obvious (like being excluded from decisions or work activities that the individual would ordinarily be involved in). Like all other ethical concerns, this type of behaviour should be reported. If you believe that you or others are the subject of retaliation, you must report it to the Executive Vice President of Human Resources, the Chief Ethics Officer or the CWB Financial Group Ethics Hotline.

# FALSE ALLEGATIONS

It is a violation of the Code to knowingly make a false accusation, to lie to investigators or interfere with a Code investigation. Remember that you don't have to be "right" when you report a potential concern. You just have to believe that the information you're providing is accurate and honest. You will never be disciplined for reporting a concern in good faith.

# INVESTIGATIONS

CWB Financial Group investigates reports of violations of the Code, policies and the law promptly, fairly, appropriately and in accordance with our legal obligations. CWB Financial Group will ensure that an appropriate investigator or investigative team is assigned to conduct these investigations. The investigator will interview all relevant witnesses, consider available and relevant evidence and act objectively to determine the facts. If the complaint or report is well founded, CWB Financial Group will take appropriate corrective action. If appropriate, feedback will be provided to the person who raised the concern.

You're required to cooperate fully in any CWB Financial Group investigation. You must provide the investigator with full, accurate, timely and truthful information.

# CONFIDENTIALITY

Confidentiality is extremely important when investigating concerns. All information will be kept confidential, except as required in order to conduct a full and fair investigation. The nature of the complaint and the identity of individuals involved will only be disclosed on a strictly need-to-know basis to allow CWB Financial Group to conduct a thorough investigation, respond appropriately and resolve the situation. CWB Financial Group may also be required to disclose certain information to law enforcement.

# ACKNOWLEDGMENT AND DISCLOSURE

On an annual basis, you will be required to certify that you have read and understand this Code. You are also required to provide an annual certification to identify any outside activities you're involved in including outside employment, business activities or directorships so that CWB Financial Group can ensure that there is no actual, potential or perceived conflict of interest with any of your outside involvements. If you become involved in a new activity during the year, you must update your disclosure form and seek approval to engage in the outside activity. Failure to comply with this acknowledgement and disclosure process is a Code violation and may result in disciplinary action. In no circumstance will your failure to read the Code or complete the Acknowledgement and Disclosure form exempt you from your obligation to comply with this Code.

## WAIVERS

In some rare and exceptional circumstances, a waiver of this Code may be granted. This will occur infrequently and only if the strict application of the Code may cause significant unfairness, hardship or other detrimental effects. Any waiver to this Code must be approved by the Executive Vice President of Human Resources. If you are at the level of executive vice president or higher, waivers may only be granted if recommended by the President & CEO of CWB and approved by the Chair of the Governance Committee of the Board of Directors.

## OUR CODE IN PRACTICE



**Q:** My manager has asked me to do something that is a violation of this Code. What should I do?

**A:**

It is never permissible for you to violate this Code simply because a manager directed you to do so. You should raise your concerns openly and discuss the situation with your manager. If your manager doesn't respond to your concerns, or if you do not feel comfortable discussing the issue with your manager, you should report your concern.

It is strictly prohibited for your manager to retaliate against you for bringing forward an ethical concern.



# LIVING OUR VALUES AT WORK

“Enjoy your work and work for whom you admire.”

- Warren Buffett



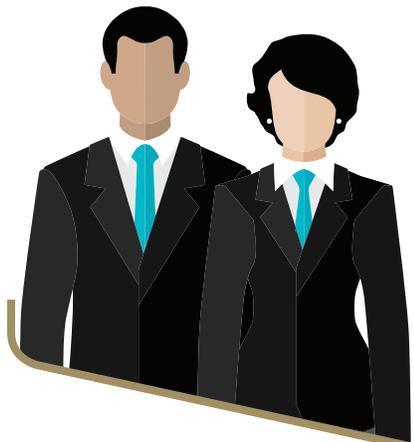
# DEMONSTRATING PERSONAL INTEGRITY

How you behave personally counts for something in the workplace. You must avoid any conduct or association which could bring your integrity and trustworthiness into question.

## Financial responsibility

We are in the business of providing financial services and advice in addition to managing and investing money for our clients. As a result, you are expected to responsibly manage your own finances and must avoid excessive personal debt. If you are experiencing personal financial difficulties, you should discuss the situation with your Human Resources Business Partner. We offer resources and support, including the Employee Assistance Program, if you are encountering financial trouble.

## OUR CODE IN PRACTICE



**Q:** What is Cheque Fraud?

**A:**

Cheque Fraud may include knowingly writing NSF cheques or cheque kiting (i.e. inflating the balance in a bank account or obtaining unauthorized access to cash or credit by manipulating the delays in the cheque clearing system). This form of fraud is illegal and unacceptable, even if it does not cause a loss to CWB Financial Group.

Cheque Fraud is a serious violation of this Code. Any instances of known or suspected cheque fraud must be reported immediately to the Fraud and Special Investigations Department.

## **Upholding the law**

You are required to uphold and comply with the law. Failure to abide by the law may result in serious regulatory or legal consequences and could have a significant impact on CWB Financial Group's reputation. It's strictly prohibited for you to engage in or facilitate illegal activity. Any criminal or unlawful conduct noted on CWB Financial Group premises or using CWB Financial Group resources may be reported to the police or regulatory authorities. You must immediately report any known or suspected criminal or illegal activities or transactions.

If you are charged with or found guilty of a criminal offence, you must immediately notify your manager who, in turn, must seek direction from Human Resources. There may be employment consequences if you are charged with or convicted of fraud, theft or any other criminal offence.

## **Gambling**

You may not participate in gambling activities during work hours, while on CWB Financial Group premises, using CWB Financial Group systems or while conducting CWB Financial Group business. However, if approval is provided in advance at the vice president level or higher, CWB Financial Group will allow employees to participate in some informal gambling activities that are designed to promote comradery or support charitable purposes (e.g. sport pools, charity 50/50 draws, etc.).

# PREVENTING DISCRIMINATION AND HARASSMENT

We value people as our greatest resource. It's everyone's responsibility to contribute to a workplace free of discrimination and harassment; in other words, a place we all want to work.

## **Promoting a respectful workplace**

At CWB Financial Group, we believe our culture is our most valuable competitive advantage. We strive to live up to the highest ideals in creating a positive work environment where employees can learn and thrive and where we care about one another, our clients and the success of our business. This culture is built on a foundation of mutual trust, respect and caring. It is important to treat others in an open, considerate and professional manner at all times. Any behaviour that creates an abusive or hostile work environment is strictly prohibited.

## **Supporting an environment of diversity and inclusion**

We strive to have a diverse, inclusive workplace. Employees thrive in a culture that recognizes and appreciates the unique perspectives and backgrounds of others. It's through our differences in how we think and act that we are able to form innovative and effective teams and deliver business success.

## Anti-discrimination

It's unlawful to discriminate against a person due to race, colour, ancestry, place of origin, religious beliefs, gender, age, physical disability, mental disability, marital status, family status, source of income or sexual orientation.

You must never treat employees or job applicants unfairly in matters that involve recruiting, hiring, training, advancement, compensation or any other term or condition of employment. However, not all discrimination is overt. Sometimes a rule or policy that appears fair because it applies equally to everyone may result in a disadvantage to a particular group. For instance, imposing a requirement that all employees must have a valid driver's license may disadvantage a person with a visual impairment who is not eligible to hold a driver's license. Therefore, the requirement should only be imposed if it is reasonably required for the job.

## OUR CODE IN PRACTICE



**Q:** An opening has come up for a management position. The most qualified applicant is 60 years old and is only a few years away from retirement. I would prefer to hire someone who is younger and will remain in the position much longer. Is this acceptable?

**A:** Refusal to consider a person for a promotion due to age is a direct violation of our policy against discrimination. This isn't only a breach of Human Rights legislation, but it also violates the spirit of our employment policies. We strive to be inclusive in our employment practices. Diversity of all kinds (including age diversity) enriches the work environment by facilitating the exchange of ideas by people from different perspectives and backgrounds. Discrimination is not tolerated – in hiring, training, advancement or in any other manner.

It's everyone's responsibility – CWB Financial Group as an employer, and all of our employees – to treat everyone in the workplace fairly. Everyone should play their part to ensure that we foster a culture of diversity, fairness and respect.

## **Anti-harassment, bullying and disrespectful conduct**

We do not tolerate workplace harassment, bullying or disrespectful conduct of any kind.

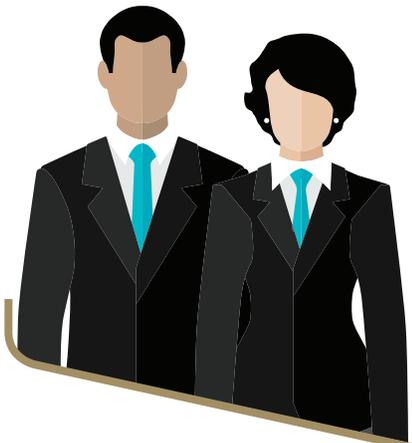
This kind of behaviour can take many forms. It can involve abusive behaviours, inappropriate jokes, comments or behaviour, or unwanted physical touching. Some examples include:

- Yelling at others or the use of profanity/swearing directed at an individual
- Rudeness, personal insults, name-calling or degrading comments
- Offensive language or jokes
- Displays of offensive materials
- Inappropriate physical contact
- Sexual conduct of any kind, including consensual
- Malicious rumours
- Racial, ethnic, religious or gender-related slurs
- Intimidating or threatening behaviour
- Public or private humiliation or intimidation
- Threatened or actual violence
- Unwanted displays of affection or attention

If you are unsure if an action or comment is inappropriate, ask yourself: Would a reasonable person view this as unwelcome or offensive? Could it demean, belittle or cause personal humiliation or embarrassment? If yes, it's not ethical behaviour and should be reported.

# OUR CODE IN PRACTICE

**Q:** My manager yelled at me and called me stupid in front of my team because I forgot to complete a task. My co-worker told me not to take it personally because the manager “yells at everybody”. What should I do?



**A:**

This kind of behaviour is inappropriate. Yelling and name calling are never acceptable treatment. CWB Financial Group expects everyone, particularly its leaders, to treat others with respect. You should report this conduct to your next level manager, your Human Resources Business Partner or your Ethics Officer so that it can be addressed. You may also anonymously report the incident to the CWB Financial Group Ethics Hotline. Remember that all managers are required to give performance feedback and doing so is not considered harassment or bullying. However, all communication (including negative performance feedback) must be handled respectfully.

# PROMOTING A SAFE AND HEALTHY WORK ENVIRONMENT

We are committed to providing a safe and healthy work environment for all who work here.

## **Workplace violence**

CWB Financial Group has zero tolerance for workplace violence. Engaging in any act that could cause another person to feel threatened or unsafe is completely unacceptable. This includes violence, threats of violence, verbal assaults or other conduct that could harm the safety of persons in the workplace. It's strictly prohibited to have firearms, explosives or weapons of any kind in the workplace, including company parking lots.

## **Drugs and alcohol**

We are committed to maintaining an alcohol and drug-free workplace. If consumption of alcohol, drugs or medication may result in impaired judgement at work, put people at risk of injury or affect work performance, it is not permitted (even if the consumption occurs outside of work hours).

Alcohol may not be served or consumed on work premises or at CWB Financial Group approved functions, unless the event is approved at the vice president level or higher. The person who approves the event must ensure that the function is held under the supervision of a responsible person and any required permits must be obtained. At approved events where alcohol is served, alcohol must be consumed responsibly and in moderation.

It's strictly prohibited for any person to use, possess, purchase, sell or be under the influence of illegal drugs or unauthorized controlled substances on CWB Financial Group premises (including parking lots or surrounding grounds), during work hours, at work-related functions or while conducting CWB Financial Group business. Except for medical marijuana (as described below), these restrictions also apply to cannabis.

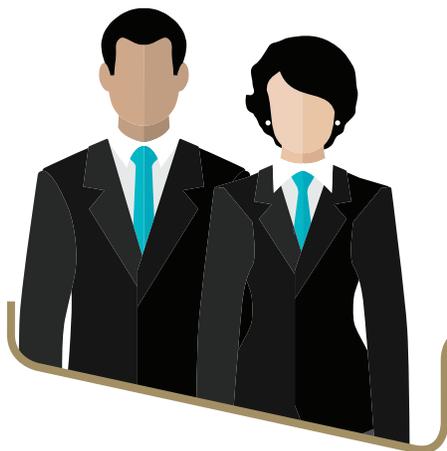
If you take over-the-counter medication or legally obtained prescription medication (including medical marijuana), you must use them responsibly. This includes finding out from your doctor or pharmacist if the medication could impair your judgement or abilities at work. If you take medication that has an impact of this nature, you must inform your HR Business Partner. We will take appropriate steps to accommodate your medical needs.

We offer resources for employees who face difficulties with alcohol and drug addiction. You are encouraged to seek assistance from an Employee Assistance Program or Human Resources.

## **Health and safety**

CWB Financial Group is committed to keeping people safe and healthy, including employees, clients and others in and around our premises. Each of us is accountable for observing the health, safety and security rules and practices that apply to our jobs and for taking precautions necessary to protect ourselves, our colleagues and our visitors from harm.

## OUR CODE IN PRACTICE

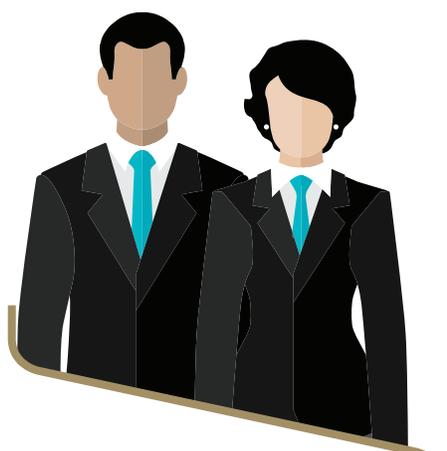


**Q:** I will be attending a business function with clients and wine will be served at the table. Can I drink the wine?

**A:**

Yes, but consumption must be in moderation to avoid intoxication or impairment. You must represent CWB Financial Group in a professional and responsible manner.

## OUR CODE IN PRACTICE



**Q:** I use marijuana to treat a medical condition. Can I use it during work hours?

**A:**

Marijuana may impact your judgement and affect your ability to work safely and productively. If you have been prescribed marijuana by a medical doctor, you must advise your HR Business Partner of the potential effects it may have on your ability to carry out your job duties safely and efficiently. We will work with you and your physician to assess whether modification of your job duties may be required to accommodate your medical requirements, while making sure that safety and productivity are not compromised. If you haven't been prescribed marijuana by a medical doctor, you're prohibited from reporting to work under the influence of marijuana and you may not use or possess it on CWB Financial Group premises.



# LIVING OUR VALUES IN BUSINESS

“Being good is good business.”

- Anita Roddick, Founder of The Body Shop



# AVOIDING CONFLICTS OF INTEREST

We are all obligated to act in the best interests of CWB Financial Group at all times.

## **Conflicts of interest**

Conflicts of interest can arise when personal interests, financial interests, activities outside of work or personal relationships interfere with our ability to serve the best interests of CWB Financial Group. It's important not only to avoid conflicts of interest, but also to avoid any situation that creates the appearance of a conflict of interest. A perceived conflict of interest could be just as damaging to CWB Financial Group's reputation as an actual one.

This section of the Code explains a number of common conflict of interest scenarios. This is not an exhaustive list and it's important that you use good judgement and common sense when considering whether a particular activity involves an actual, potential or perceived conflict of interest. When in doubt, seek guidance.

For the purposes of this section, "Close Personal Relationship" means any person with whom you share a close personal or financial relationship and includes your spouse, domestic partner, romantic partner, parent, child, sibling, other close relatives, roommate, business partner, close friend or anyone you share a financial relationship with (co-investor, guarantee, etc.)

## **Corporate opportunities**

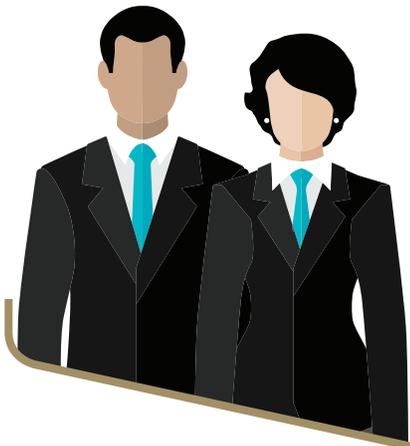
You aren't permitted to take advantage of any business opportunity that you become aware of through the use of CWB Financial Group property, information or your position, even if CWB Financial Group decides not to pursue the opportunity. You may not use CWB Financial Group assets, property or information for personal gain or to benefit anyone with whom you have a Close Personal Relationship. It is also strictly prohibited for you to engage in activities that are competitive with CWB Financial Group.

## **Personal investments**

Your personal investments should not create a conflict of interest. You can't own, either directly or indirectly, an interest in any business that is a client, supplier or competitor of CWB Financial Group unless the business is a publicly traded company and you own less than one percent of the shares of such company, or unless you have received the prior written approval of the President & CEO of CWB (or delegate). In order to seek this approval, you must first obtain the approval of your manager. If your manager supports the request, the request will be forwarded to the Executive Vice President of Human Resources (or delegate) who will review the request in conjunction with the President & CEO. You must also disclose any personal investments of which you are aware held by anyone with whom you have a Close Personal Relationship that fall within these categories. Directors of CWB are not required to obtain approval for personal investments but must comply with CWB requirements regarding related party disclosure.

# OUR CODE IN PRACTICE

**Q:** My client operates a small but successful business. When applying for credit, my client told me about his expansion plans. I think this business has a lot of potential and I would like to personally invest some money in it. Can I do so?



**A:**

No. It is prohibited for you to take advantage of any opportunities you learned about through your position with CWB Financial Group or through access to CWB Financial Group's confidential client information. Further, you are not permitted to own any part of a business that is a client of CWB Financial Group unless you have received the approval of the President & CEO.

## Outside interests

We promote work-life balance and encourage you to seek enriching activities outside of work. However, you can't engage in outside interests that will interfere with your duties to CWB Financial Group or your ability to act in CWB Financial Group's best interests:

- An employee can't serve as a director or trustee of an organization, other than a not-for-profit organization, without prior approval. CWB Financial Group will assess whether the organization's activities or your role may place you in a conflict of interest.
- An employee can't accept outside employment (temporary, part-time or full-time) or go into business prior to receiving approval. CWB Financial Group will assess whether the time commitment involved in the outside work or business may interfere with your employment duties or whether the outside employment or business is competitive with or otherwise conflicts with CWB Financial Group's interests.
- An employee can't volunteer for any organization that requires, on average, 40 hours per month or more of volunteer time without prior approval. CWB Financial Group will assess whether the time demands may interfere with your employment duties.

In order to seek approval for any of these outside interests, you must complete a CWB Financial Group Code of Conduct Acknowledgement and Disclosure Form and provide details regarding the activity.

The Form must be reviewed by your manager and approved by Vice President of Human Resources (or delegate) before you are permitted to engage in the activity.

## Relationships in the workplace

While we rely on employee referrals to recruit excellent candidates, including relatives, people who share Close Personal Relationships may not work in positions where there is an actual or potential conflict of interest (for example, where there is a direct reporting relationship between them, or where one has the authority to influence terms or conditions of the other's employment). Any such Close Personal Relationship must be disclosed. If a conflict exists, one employee may be relocated or reassigned.

## Inappropriate transactions

It's not permitted for you to conduct transactions related to your own account or the accounts of people with whom you share a Close Personal Relationship. You also need to avoid inappropriate transactions with customers or vendors of CWB Financial Group, which includes entering into investments with customers or vendors. You must not buy a product or service from a customer or supplier or take advantage of any discount or rebate unless it is also available to the general public or to all CWB Financial Group employees on the same terms and conditions.

## Executorships, powers of attorney and trusteeships

Except for your close relatives, you must not act as executor, attorney, trustee, signing authority, or in any other fiduciary capacity for a CWB Financial Group customer or knowingly be named as a beneficiary under a will or a trust of a CWB Financial Group customer, unless you have received written approval to do so. If a CWB Financial Group customer has named, or is considering naming you in any of these capacities, you must immediately inform your manager. If your manager believes that the appointment or bequest is appropriate, it will be forwarded to the Executive Vice President of Human Resources (or delegate) who will review the request to determine whether or not it is permissible for you to accept the appointment or bequest and/or any appropriate conditions to impose in relation to ongoing dealings with the customer.

## Disclosing conflicts of interest

Upon becoming a CWB Financial Group employee, and each year thereafter, you must disclose any potential, perceived or actual conflict of interest. In addition, it's your responsibility to disclose any new potential conflict of interest or outside activity as soon as it arises. You must provide all relevant details when you disclose a conflict of interest or outside activity.

All disclosures must be made in writing and sent to the Executive Vice President of Human Resources. She (or delegate) will then review the situation to determine whether a conflict of interest is likely to result and the appropriate action to take, including whether to grant or deny approval. If you hold a position of executive vice president or higher, the potential conflict of interest will be handled by the Chair of the Governance Committee of CWB's Board of Directors.

## OUR CODE IN PRACTICE



**Q:** My brother is an owner of a small business. His business needs a loan to buy some new equipment. CWB Financial Group has excellent equipment financing options and I would like to assist him by putting together some financing. Is there anything I should do first?

**A:** While we hope you will act as a brand ambassador and will promote CWB Financial Group to your friends and family, you should never personally transact CWB Financial Group business with relatives, friends or your spouse. It is important for you to disclose that your brother is the owner of the business. CWB Financial Group will then take steps to ensure that this potential new client is assisted by an impartial account manager who is free from any actual or perceived conflicts of interest.

# GIFTS AND ENTERTAINMENT

The giving of business gifts and entertainment is a customary way to strengthen business relationships. There is, however, an appropriate way to give and receive gifts.

CWB Financial Group doesn't intend to prohibit normal business practices, like conducting meetings over lunch, accepting corporate promotional items at conferences, and giving or accepting token gifts, as long as they are of modest value and support our legitimate business interests. However, gifts should never affect – or appear to affect – our impartial business decision making, nor be offered or received in exchange for preferential treatment in any business dealing.

## Gifts

You may only accept a business gift if it is:

- Not requested or solicited.
- Not offered in exchange for performing a favour or service.
- Of modest value (not in excess of \$150 in value).
- Infrequent.
- Not cash or cash equivalents (e.g. gift cards).
- Unlikely to influence your business judgement.
- Not intended to create an obligation on your part.
- Not a kickback, or commission or bribe.

Gifts that exceed \$150 in value should be returned to the sender with a letter of explanation. If it's impractical or discourteous to return a gift, then it should be donated to charity or shared with employees. If you are offered a gift that is in excess of \$150, or if any client offers gifts to you on a frequent basis (regardless of value), the gift must be disclosed to your manager, even if you do not accept it. Exceptions to these gift requirements can only be made with prior approval at the executive vice president level or higher.

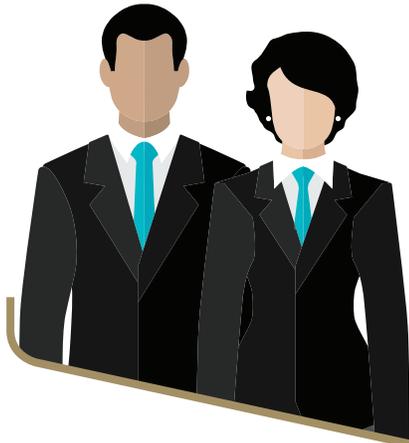
Any gifts that you want to give to your clients or business partners are subject to a similar standard. When giving gifts for business purposes, you are encouraged to use the CWB Financial Group Premium Gift Program that includes a number of products that have been pre-selected by Marketing & Advertising as appropriate for event giveaways and client gifts.

## Entertainment

You may accept or provide business entertainment and meals that are reasonable in the context of business. Entertainment includes meals or events that you attend with the client or vendor. Entertainment must occur at suitable, respectable venues. Entertainment that involves travel or lodging can only be accepted with prior approval at the executive vice president level or higher.

CWB Financial Group purchases tickets to certain sporting and entertainment events in order to share with employees and clients. Other businesses engage in similar practices. If the client or vendor will not be attending the event with you, then tickets to the event are subject to the following restrictions: You may give or receive (on an infrequent basis) no more than two tickets to a local event provided that the gift is not intended to, and is unlikely to, improperly influence the recipient's business judgement. Tickets to extravagant events (i.e. where the cost of two tickets exceeds \$500 in value) may not be given or received without prior approval at the executive vice president level or higher.

## OUR CODE IN PRACTICE



**Q:** My vendor sent me a Christmas gift basket that is approximately \$150 in value. When I thanked him, he said he hoped I would return the favour next month when we discuss renewing his contract. May I accept this gift?

**A:**

Even though this gift falls within the \$150 permitted threshold, you should politely return it. It is prohibited to accept (or give) any gift that is intended to influence the recipient or to obtain an advantage.

### Anti-Bribery and Corruption

It is unethical to provide or accept bribes, and it is illegal to bribe (or attempt to bribe) a government official. To comply with anti-bribery laws, no employee should ever offer – directly or indirectly – any form of gift, entertainment or anything else of value to any foreign or domestic government official to:

- Obtain or retain business
- Influence the official's decisions or conduct in the course of his or her duties
- Encourage the official to use his or her position to influence government acts or decisions
- Secure an unfair advantage

You should assume that government officials include: elected officials, government employees, regulators, public boards and commissions, judicial officers, law enforcement, indigenous/first nations government officials, public international organizations (such as the United Nations), or anyone else performing public duties or functions for a government or state.

While there are certain scenarios in which it may be permissible and legal to provide a gift or something of value to a government official, this is a risky activity. Therefore any such gifts must be approved in advance and in writing by Legal Services, to ensure that it does not contravene any laws. If you are ever unsure whether you might be dealing with a government official, or have any questions on complying with anti-bribery laws, you should contact Legal Services for guidance.

# ACCURATE RECORDS

You're required to create and maintain accurate records that reflect the true nature of the transactions and activities that they record. You must ensure that information recorded in CWB Financial Group documents is always truthful, accurate, complete, timely and understandable.

It's a violation of this Code to falsify or misrepresent information on any record or to intentionally withhold, alter or omit material information. If you notice a discrepancy, omission or error in any record or document, promptly inform your manager or Internal Audit.

All records must be stored and retained in accordance with CWB Financial Group's document retention practices.

## OUR CODE IN PRACTICE

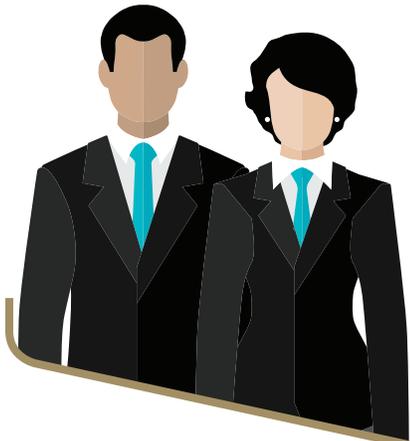


**Q:** My co-worker and I took a client out for dinner. The bill was extremely high so my co-worker asked the restaurant to split the bill into two receipts. He submitted an expense claim for half of the cost and I submitted an expense claim for the other half. Is this acceptable?

**A:**

No. This is improper. Splitting the bill in this fashion was done for the sole purpose of concealing the excessive expense incurred. The expense claim submitted by each employee does not accurately reflect the total cost of the dinner. The most senior employee present is required to claim the entire expense.

## OUR CODE IN PRACTICE



**Q:** My client would like to enter into a transaction but doing so requires him to sign an application and an agreement. He doesn't have the time to visit the office and complete the paperwork. Therefore, he verbally authorized me to sign his name on the document for him. Is this acceptable?

**A:**

Forging a signature is not permitted. Whenever a client signature is required, it must be an original signature of the client or his or her legally authorized representative. It is strictly prohibited for you to copy, affix or trace a client's signature or sign any document on behalf of a client, even if specifically asked to by the client.

## SALES PRACTICES

We are all responsible for building trusting relationships with our clients and act in their best interests when selling or recommending products and services.

### Sales misconduct

As an ambassador of the CWB Financial Group, you are required to deal fairly and honestly with our clients acting in their best interests when providing service or advice. All relevant information must be provided to clients and you must never mislead or be dishonest with a client.

If you are in a client services role, it is important for you be knowledgeable about the products and services we provide to ensure that you are communicating to clients accurately about them. It is also important to avoid encouraging clients to purchase inappropriate or unnecessary products or services. Remember that you must never allow your desire to increase sales results or to meet targets to come before your goal to deliver excellent service and value to our clients.

### Coercive tied selling

You must never pressure a client to buy a product or service that the client does not need or want as a condition of approving or providing another product or service from CWB Financial Group. This practice, called coercive tied selling, is illegal in some jurisdictions. Coercive tied selling should not be confused with other practices such as preferential pricing for bundled services. If you are uncertain about whether a practice may be tied selling, please contact CWB's Regulatory Compliance Department for more information.

# ANTI-MONEY LAUNDERING, TERRORIST FINANCING AND ECONOMIC SANCTIONS

CWB Financial Group has zero tolerance for providing financial services that knowingly facilitate illegal/illicit activity and is committed to maintaining a reputation for being a trusted financial partner, focused on the wellbeing of our customers, employees and the communities in which we operate.

CWB Financial Group has implemented policies, standards and procedures regarding anti-money laundering, terrorist financing and economic sanctions evasion. You are expected to understand and comply with all such policies. CWB Financial Group has also published training materials to help you to detect and report suspicious activity. Ensure that you follow your know-your-customer (KYC) procedures, and that you are familiar with the red flag indicators for your business line.

You should always ensure that CWB Financial Group is conducting business with legitimate clients, for legitimate business purposes, with legitimate funds. If you suspect or become aware of illegal client activity (including tax evasion) or have suspicion that the source of the funds are from illegal income, you must report any and all activity in accordance with our standards and procedures. If money laundering, terrorist financing, or economic sanctions evasion activity is detected, appropriate steps should be taken to terminate the client relationship. You must never knowingly permit or be a party to money laundering, terrorist financing or economic sanctions evasion, or turn a blind eye to suspicious activity.

## OUR CODE IN PRACTICE



**Q:** I've noticed some suspicious activity involving one of my client's accounts. I think he may be engaged in money laundering but I'm concerned about reporting the matter. This client is a significant source of business and it would be a real loss if we needed to end our business relationship.

**A:**

Report the matter immediately. CWB Financial Group could be subject to serious consequences if you knowingly facilitate money laundering or illegal conduct. Turning a blind eye could also result in legal repercussions and damage our reputation. Always remember that business results are never more important than our ethical standards and your personal integrity and safety.



LIVING OUR VALUES

# FOR OUR SHAREHOLDERS

“Lose money and I will forgive you, but lose even a shred of reputation and I will be ruthless.”

- Warren Buffett



# COMPANY ASSETS

We are all responsible for the appropriate use of CWB Financial Group property and resources.

## Physical resources

CWB Financial Group resources include facilities, materials, supplies and equipment. They are only to be used in the normal course of doing your job every day. However, some reasonable, incidental use of company resources for personal purposes (e.g. personal photocopying of short documents) is permitted as long as the use is infrequent and the privilege is not abused. You should also always use CWB Financial Group assets responsibly and protect them from theft, loss, damage, or misuse.

## Time resources

Misusing sick time, leaves of absence, or company time (by being paid while doing work unrelated to your job) is a violation of this Code.

## OUR CODE IN PRACTICE



**Q:** I volunteer for a charitable organization during my spare time. Lately, I have not been as busy as I usually am at work. I've been spending my "down time" each workday on tasks for the charitable organization. I didn't think that anyone would mind since I only do my charitable work after all of my job-related duties are complete. Could this be a violation of the Code?

**A:** Yes. This is not an acceptable use of work-related time or resources. If you have extra time at work, you should speak to your manager about taking on additional projects or responsibility, rather than devoting work time to personal tasks of any kind.

## Expense management

CWB Financial Group has adopted policies and procedures for expense management to ensure that our resources are used appropriately and wisely. If you incur expenses or approve expenses on behalf of CWB Financial Group, you are responsible for adhering to all policy requirements.

When you incur expenses, you must ensure that you only do so for legitimate business purposes. You must act reasonably when incurring expenses and should not spend more than necessary. Before you incur expenses, you must obtain approval from a person of appropriate authority. You may never approve your own expenses. Expenses for a group may only be claimed by the most senior person present.

You are expected to truthfully, accurately and completely record all expenses. Expense claim fraud is a serious violation of the Code and includes submitting fictitious receipts, reporting inaccurate mileage, falsifying customer names and fabricating business purposes.

## CONFIDENTIAL INFORMATION

We are all responsible for safeguarding confidential information.

In your role, you may acquire confidential information about CWB Financial Group, our employees, clients, vendors or other third parties. You're responsible for protecting all confidential and personal information. Even when you are no longer working with CWB Financial Group, you will still have legal obligations to preserve the security of any confidential information acquired while at CWB Financial Group and you don't have the right to use such information, or to let others use it.

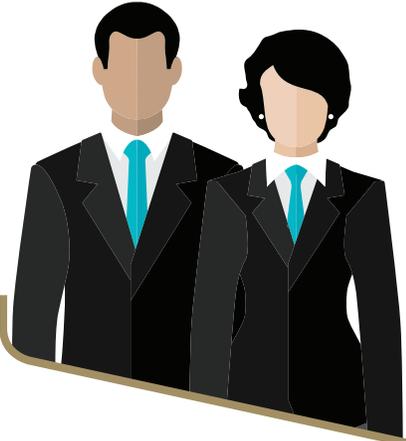
### Client and employee confidential information

Protecting the privacy and confidentiality of the information our clients and employees share with us is critical to maintaining their trust. We each have a duty to keep CWB Financial Group client and employee information confidential and to protect it from theft, loss, improper disclosure or unauthorized use. This includes using encryption when sending an email that contains client or employee confidential information and ensuring that confidential information is only stored electronically on encrypted devices. It is not permissible for confidential information to be stored on personal computer devices or online storage websites (e.g. Dropbox).

Confidential information of our clients and employees should only be collected, used and disclosed in accordance with our written policies and applicable law. Confidential information should only be disclosed within CWB Financial Group on a need-to-know basis. It's neither appropriate nor permissible for you to review customer records, employee files or other business records unless you have a legitimate business need to do so. You must also be careful to avoid inadvertent disclosure of confidential information. You should use discretion when talking or working outside of the office or in public places to ensure that no one overhears discussions about confidential topics or inadvertently sees confidential documents. You must also use appropriate safeguards to protect confidential information.

Privacy breaches create the potential for identity theft and other related crimes. In the event of improper disclosure of confidential information or a privacy breach, you must immediately report the matter to the Chief Privacy Officer.

## OUR CODE IN PRACTICE

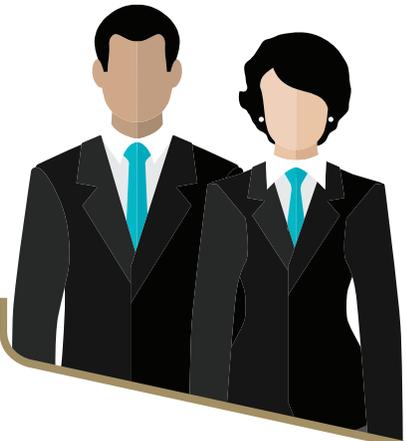


**Q:** My manager told all of my coworkers about my medical condition when I called in sick yesterday. Is this okay?

**A:**

Unless you gave your manager permission to share your medical diagnosis, your manager should not have disclosed it. This is personal, confidential information.

## OUR CODE IN PRACTICE



**Q:** My ex-husband has a bank account with CWB. He is supposed to pay child support based on his current income. Can I look at his bank records to determine the amount of the last pay cheque he deposited? He gave me his permission to look.

**A:**

This is not permitted. Having access to sensitive information by virtue of your job responsibilities does not mean you have a right to view the data for purposes other than conducting CWB Financial Group's legitimate business. You must not view or access any confidential client information unless you have a legitimate business need to do so.

## CWB Financial Group confidential information

CWB Financial Group's confidential business information is an important asset that requires protection. All non-public information regarding CWB Financial Group's business must be kept confidential. This includes information regarding our vendors in addition to other business information like earnings, forecasts, business plans and strategies, client lists, employee lists, pricing, new product development, and undisclosed marketing and promotional activity. You must avoid discussing any confidential information with third parties without proper authorization. You must also avoid discussing confidential information with employees of the CWB Financial Group who don't have a legitimate need to know the information.

## OUR CODE IN PRACTICE



**Q:** We just hired an employee who used to work for one of our competitors. This person was involved in creating the competitor's pricing strategy and has information that could benefit us. Can we ask her to disclose this to us?

**A:**

No. Our new employee has a legal obligation to protect her former employer's confidential information, just as you will be legally required to protect CWB Financial Group's confidential information if you leave the organization. You must not pressure the employee to do something unethical.

# INSIDER TRADING

Material and non-public information is confidential for a reason. It should never be disclosed to anyone outside CWB Financial Group.

In the course of performing your job, you may learn of certain confidential information that is material, non-public information about CWB Financial Group, or about a client or vendor. This type of information isn't widely disseminated to the public and is information that a reasonable investor would consider important in deciding whether to buy or sell shares of a company.

It's against the law and a breach of this Code to disclose material, non-public information to any person outside of CWB Financial Group. Our management also establishes quarterly blackout periods during which specific employees are prohibited from trading in CWB shares. You're responsible for complying with all applicable blackout periods.

# EXTERNAL COMMUNICATIONS AND SOCIAL MEDIA

CWB Financial Group has specifically identified spokespeople. While you are always an ambassador for our group of companies, you shouldn't ever speak officially on our behalf, unless expressly authorized to do so, or within the boundaries of applicable workplace policies on communications and social media.

Always remember that social media is public and will be judged as such.

## **Speaking for CWB Financial Group**

You are not generally authorized to speak on behalf of CWB Financial Group. If you're contacted and asked to discuss CWB Financial Group business of any kind with the media, institutional investors, or other market analysts, do not provide any information. You should refer the inquiry to Strategy & Communications.

## **Social media**

Social media activity, whether purely personal or otherwise and when being carried out during work hours or not, may have an impact on job performance, the performance and well-being of others in the workplace, the confidentiality and privacy of customer and employee information, and CWB Financial Group's business interests and reputation.

Use common sense, and remember that it is never acceptable to:

- Talk about our financial information, strategies, forecasts, or legal issues, or disclose any other confidential or non-public information, including information about clients or employees.
- Make disparaging remarks about CWB Financial Group, our clients, employees, stakeholders and business partners, or about any competitor.

Unless authorized to speak on behalf of CWB Financial Group, any views expressed on social media must be presented as your own opinions. Except in accordance with applicable workplace policies on social media, you should not use social media for work-related purposes or for any company communications.

Be particularly mindful when using any social media site where your job title or employer is specifically identified (i.e. LinkedIn). On sites that are often considered business-related, you should be particularly cautious, and consult applicable workplace policies in regards to social media.

Any form of workplace discrimination (including discrimination due to age, sex, religion, ethnicity, sexual orientation, disability, etc.), bullying, harassment, violence or other disrespectful conduct on social media platforms will not be tolerated. Posting statements of this nature, regardless of whether it was done outside of work and on a personal social media platform, could result in a hostile work environment and have a negative impact on the workplace. Any such activity and any inappropriate use of social media that directly or indirectly reflects poorly on CWB Financial Group may result in disciplinary action or termination of employment.

## OUR CODE IN PRACTICE



**Q:** After a rough day at work, I posted some unflattering comments on Facebook about a CWB client. A co-worker saw the post and reported it to my manager. My post was “private” and occurred after work hours but my manager made me delete it and has referred the matter to Human Resources to consider whether I should be disciplined. Isn’t my private post my own business?

**A:**

This is a serious breach of the Code of Conduct and the manager responded appropriately. Even though you used restrictive privacy settings on Facebook, your friends and connections could still copy and re-post any content on your Facebook page, making the information essentially public. This could be very damaging to CWB Financial Group’s reputation in the public, and to your reputation at work. You also violated the Code of Conduct by mentioning a client by name since it is a breach of confidentiality to disclose a client’s identity.

# EMAIL, INTERNET AND INFORMATION SYSTEMS

Always act responsibly when using CWB Financial Group's information and communications equipment and systems.

Personal use of CWB Financial Group telephones, computers, faxes, photocopiers, and internet is acceptable if it is incidental and infrequent. However, personal use of company equipment isn't permitted if doing so interferes with productivity, results in inappropriate additional costs or places confidential information at risk.

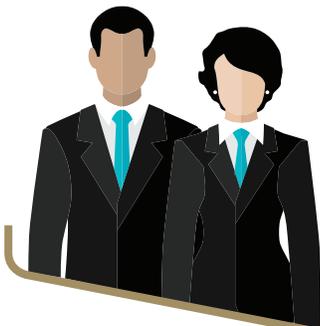
You may find many common internet sites like social media sites, online storage sites, music downloading sites and webmail providers are blocked inside our network. This is intended to protect the security integrity of our systems, and to ensure employees are complying with this Code. If you require access to a particular website for legitimate business reasons and it is currently blocked by IS Security, contact the Help Desk with a request for access. It is also strictly prohibited to download or install software obtained from the Internet. All software must be licensed and installed by Information Services.

Employees are expected to use care and good judgement when using CWB Financial Group systems. Opening email messages or attachments from unknown senders may expose our network to malicious code or viruses. Similarly, you should never use a link to a website sent to you by an unknown sender.

You are strictly prohibited from using CWB Financial Group equipment for activities that are unlawful or otherwise contrary to this Code. This includes, but is not limited to, gambling and gaming, and communicating content that is discriminatory, harassing, pornographic, or offensive or visiting websites that contain this type of content.

To protect our assets and ensure compliance with this Code, and to investigate improper use or access of our systems, we may monitor use of all computer systems, telephones, email, internet, instant messaging, voicemail, mobile devices, and any other systems or equipment at any time. You shouldn't expect privacy when using CWB Financial Group-provided equipment or software. We reserve the right to record, disclose, audit and delete all content of your activity on CWB Financial Group equipment without prior notice to you.

## OUR CODE IN PRACTICE



**Q:** A friend sent me an inappropriate email at work that included an offensive racial joke. I'm concerned that I may get in trouble for this. What should I do?

**A:**

You should inform your friend that it is not permissible for you to receive emails of that nature at work and instruct him to refrain from sending material like that to you in the future. You should immediately delete the message. You must not print it, show it to other employees, or forward it under any circumstances.



LIVING OUR VALUES

# IN OUR COMMUNITIES

"A business that makes nothing but money is a poor kind of business."

- Henry Ford



# SUPPORTING OUR COMMUNITIES

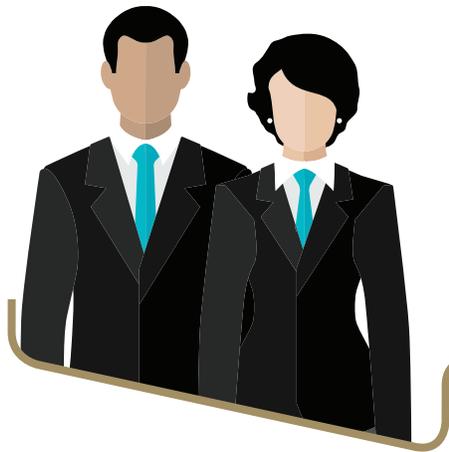
CWB Financial Group encourages you to “Make it Count” in your community, and we’ll support you in doing so.

Your decision to contribute your own time or money to a community or volunteer activity is your own choice. From time to time, we may communicate information about a CWB Financial Group-sponsored community or charitable initiative or event. These communications aren’t intended to pressure you to adopt certain causes and you are not required to participate.

If you choose to donate time or money to a charitable organization, we have a community investment program that offers additional grants to support you in your efforts. This program adheres to a specific set of guidelines as to what can and can’t be funded.

You shouldn’t use company time or resources to conduct fundraising unless it is a CWB Financial Group-sponsored initiative and you have been authorized to do so.

## OUR CODE IN PRACTICE



**Q:** My daughter is raising funds for a friend who is in treatment for cancer. Can I send an email blast to all employees to make them aware of how they can donate to this cause?

**A:** You should contact CWB Financial Group’s Manager of Community Investment for approval prior to commencing any fundraising activities during working hours or using our corporate directory.

# POLITICAL ACTIVITIES, CONTRIBUTIONS AND LOBBYING

You're encouraged to get involved in issues that impact your community and to participate in the political process, but it's important you do so impartially and never on behalf of CWB Financial Group.

## **Political activities**

Political activity is regulated by law and you aren't permitted to participate in any political activity on behalf of CWB Financial Group unless that activity has been approved in advance by the Chief Ethics Officer. Be careful not to indicate that CWB Financial Group supports your views or activities or that your activities are endorsed in any way. For instance, you should never send an email of a political nature using your work email address and you should never refer to CWB Financial Group or your position when conducting political activities.

Your personal political activities must be done on your own time and with your own resources. You aren't permitted to post political notices or to conduct political fundraising on CWB Financial Group premises.

## **Political donations**

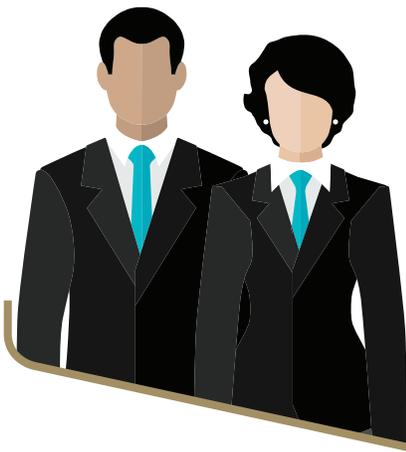
CWB Financial Group is subject to legal restrictions regarding political donations and contributions. You must not make any political donations or contributions on behalf of CWB Financial Group without the prior approval of the Chief Ethics Officer. This includes cash donations in addition to any other "contribution" like purchasing tickets for political fundraising events or donating items to a silent auction political fundraiser. This restriction applies to all political parties, candidates or campaigns including municipal, provincial or federal.

## **Lobbying**

Lobbying includes contacts with legislators, government officials or regulators or efforts to influence legislation or policy. Lobbying is legitimate and permitted. However, CWB Financial Group is subject to specific disclosure and reporting requirements when lobbying is conducted. You must consult with Legal Services before conducting any lobbying activities on behalf of CWB Financial Group.

# OUR CODE IN PRACTICE

**Q:** I am very involved with a particular political party. I have been asked to give a speech at an upcoming political event. Is this permitted?



**A:**

You are permitted to conduct personal political activities. During your speech, you must ensure that you do not refer to the CWB Financial Group or mention your job title. Doing so may create the impression that you are speaking on behalf of the CWB Financial Group.



# UNDERSTANDING THE GOVERNANCE OF OUR CODE

“Comradeship and trust will emerge naturally when discipline and high standards are enforced.”

- Tao Zhu Gong (500BC)



CWB Financial Group has implemented a structure of governance to ensure that the standards of this Code are promoted and enforced.

CWB's Ethics Committee is responsible for the oversight of the CWB Financial Group Ethics Program. The Ethics Committee is comprised of senior leaders including: Executive Vice President of Human Resources, Vice President & Chief Internal Auditor, Senior Vice President, Chief Legal Officer & Corporate Secretary, Chief Ethics Officer, and appropriate representatives from business units, as determined by the Ethics Committee.

The Chief Ethics Officer supports and chairs the activities of the Ethics Committee and is responsible for the operation of the Ethics Program. A summary report of all ethics complaints and investigations of which the Chief Ethics Officer is aware will be reported to Ethics Committee and the Governance Committee of the Board on a quarterly basis. The Chief Ethics Officer also manages the CWB Financial Group Ethics Hotline, develops policies, procedures and training, and implements a system for evaluating the effectiveness of the Ethics Program.

This Code will be reviewed and approved annually by the Chief Ethics Officer and the Ethics Committee and approved by the Governance Committee.



WHERE TO FIND

# FURTHER INFORMATION

“Your reputation and integrity are everything. Follow through on what you say you’re going to do. Your credibility can only be built over time, and it is built from the history of your words and actions.”

- Maria Razumich-Zec



# ETHICS OFFICERS

You are encouraged to contact an Ethics Officer to ask questions or report concerns about this Code of Conduct or other policies. Although there is an Ethics Officer designated for your region or business unit, you are not required to use your designated Ethics Officer if you are not comfortable doing so. You may contact any Ethics Officer, at any time.

Ethics Officer	Region / business unit	Contact information
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This information has been intentionally deleted.

Please refer to CWB Financial Group's INFOserver or National Leasing's intranet site for this information.

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This list of Ethics Officers is subject to change from time to time. For a current list, please refer to the Code of Conduct published on CWB Financial Group's INFOServer or National Leasing's intranet site which will be updated when a change occurs.

# HUMAN RESOURCES BUSINESS PARTNERS

HR Business Partner	Title	Contact information
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This information has been intentionally deleted.  
Please refer to CWB Financial Group's INFOserver or National Leasing's intranet site for this information.

This list of Human Resources Business Partners is subject to change from time to time. For a current list, please refer to the Code of Conduct published on CWB Financial Group's INFOServer or National Leasing's intranet site which will be updated when a change occurs.

## CWB FINANCIAL GROUP ETHICS HOTLINE

You can report concerns through the CWB Financial Group Ethics Hotline if you don't feel comfortable contacting one of the other corporate resources listed above or if you want to report a concern anonymously. The hotline is available to all employees and contractors of CWB Financial Group. It's managed by a third party company and is available 24/7. The hotline is designed to protect your confidentiality and your anonymity. Your phone number and/or IP address will not be recorded by the hotline provider.

### **CONFIDENTIAL. TOLL FREE. 24 HOURS PER DAY.**

You can access the CWB Financial Group Ethics Hotline in the following ways:

- 24 hours a day, 7 days a week**
- 1-844-254-3068 (toll free)**
- [cwbgroupethics.com](http://cwbgroupethics.com)

# OTHER RESOURCES

CWB Financial Group has other resources available to you to ask questions about or to report concerns about illegal, fraudulent, or corrupt activity including accounting or auditing matters or other Code violations.

## **Who to contact**

This information has been intentionally deleted.

Please refer to CWB Financial Group's INFOserver or National Leasing's intranet site for this information.

# OUR CODE IN PRACTICE



## Speak Up...

if you see or hear something you believe is illegal or a violation of our **Code of Conduct**. Every employee is responsible for acting ethically and following our Code of Conduct.

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