

CODE OF ETHICS

LAURENTIAN BANK OF CANADA AND ITS SUBSIDIARIES

2022

E m p l o y e e s

MY CAREER

MY BANK



**LAURENTIAN
BANK**

INTRODUCTION

“Because our activities concern the assets and future of our clients, we are firmly committed to integrity and rigour in order to earn their trust and that of our shareholders.”

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For Laurentian Bank of Canada, personal and professional ethics constitute a core value fundamental to the confidence and trust that clients place in the organization and its subsidiaries (the “Bank”). For over 170 years now, Laurentian Bank has enjoyed an excellent reputation for acting with honesty and integrity in the management of its affairs and in dealing with its clients... because the Bank’s activities do not only concern the assets of its clients, but their very future as well.

This Code of Ethics (the “Code”) is designed to promote and assure compliance with our corporate values, and thus, to protect the Bank’s reputation. The Code sets forth the standards of ethics, honesty and integrity that must govern the conduct of all Bank employees. It also outlines rules and guidelines to be followed with regard to conflicts of interest and confidentiality.

It is essential for the Bank to uphold its reputation of probity, to maintain the confidence of its clients and of the general public, and to safeguard the confidentiality of any information entrusted to it by those it serves. This obligation of confidence and confidentiality with respect to existing and potential clients (“Clients”) and the general public must be reflected in all our actions, as the Bank’s integrity is measured by the integrity of each and every one of us.

The Code applies to all Bank personnel without exception. Since every employee contributes to the compliance process, each must become informed of the standards set forth in the Code, as well as the guidelines that apply to them in particular.

The Code describes the basic rules of business conduct for all employees. Moreover, employees working in the field of securities are subject to additional rules and obligations. Furthermore, certain categories of professionals are also governed by specific codes of ethics established by their professional organizations and must comply with them at all times. As the Code cannot address all situations, please consult your manager or the Human Resources Department in the event that you are uncertain of the appropriate conduct to follow.

The policies and rules referenced in the Code are listed in the Appendix. The texts of these policies and rules are available on the Bank’s and Laurentian Bank Securities’ Intranet sites. All Bank employees must familiarize themselves with the rules, especially all additional rules specific to their business unit, and they must act in compliance with the strictest thereof.

The standards set forth in this Code must be respected by all personnel. Those failing to comply with these guidelines will be subject to corrective or disciplinary action up to and including termination of employment, as well as to civil, penal or criminal action.



1. CONFLICTS OF INTEREST

1.0 I shall avoid any situation that could conflict with my loyalty to the Bank or compromise my judgement. A conflict of interest is defined as any situation in which I could directly or indirectly be induced to:

- **choose between the interests of the Bank or of its clients and my personal or business interests or the interests of a related third party**
- **unduly favour the interests of one client over another**

When in doubt, I shall seek the advice of my immediate or line supervisor or contact the Human Resources Department. Any potential, real or apparent conflict of interest must be reported to my immediate or line supervisor without delay. Paragraphs 1.1 to 1.11 provide a non-exhaustive summary of certain potential real or apparent conflict of interest situations.

1.1 I shall not directly or indirectly be party to or hold an interest in any contract with the Bank without first disclosing such interest in writing to my immediate or line supervisor. In addition, I shall not participate in any decision by the Bank regarding such a contract.

A copy of the disclosure must also be forwarded to the Chief Regulatory Risk Management Officer without delay.

Exceptions:

- Products and services offered by the Bank to the public or its employees under the Financial Benefits Program or any other similar policy, including the Employee Account in the case of Laurentian Bank Securities
- Assets acquired in accordance with paragraph 1.8 below

1.2 I shall not hold any financial interest in a client's business unless I disclose such interest in writing to my immediate or line supervisor. As soon as I become aware of having any direct or indirect interest in a client's affairs, I must inform the client and my immediate or line supervisor.

A copy of the disclosure must also be forwarded to the Chief Regulatory Risk Management Officer without delay.

Exception:

- Securities offered by issuers for which I do not hold any information obtained as part of my functions, but that are known by the public (i.e. securities listed on a stock exchange or traded on the market (OTC), such as bonds)
- Products available to a normal investor (SWAP, options)

1.3 Except in the normal course of business, I shall not act for a client by proxy, as a liquidator, or as a trustee of a client's estate without the prior written authorization of my immediate or line supervisor.

All authorizations must also be forwarded to the Chief Regulatory Risk Management Officer by the granting immediate or line supervisor without delay.

1.4 I shall not conclude a contract with a related person on behalf of the Bank other than under exceptional circumstances, in which case I must obtain the written authorization of my immediate or line supervisor.

All authorizations must also be forwarded to the Chief Regulatory Risk Management Officer by the granting immediate or line supervisor without delay. A "related person" is defined as follows:

Spouse (legal or common-law), father, mother, child, spouse's child, brother or sister, father-in-law, mother-in-law, brother-in-law or sister-in-law, grandparent, spouse's grandparent, son-in-law, daughter-in-law, grandchild, or any corporations in which they have a significant interest.



1. CONFLICTS OF INTEREST (CONTINUED)

1.5 I shall not attempt to influence any decision of the Bank concerning a client or supplier with a view to directly or indirectly drawing a benefit other than the compensation I earn for carrying out my job.

1.6 I shall not misappropriate funds, assets or information, or knowingly assist any other person who may or may not be an employee of the Bank in misappropriating funds, assets or information.

1.7 I shall not use my position in order to:

- advance my personal interests
- trade in my own accounts or in the accounts of a related person
- cash instruments to my order
- make unauthorized overdrafts on my accounts
- draw a cheque on an account without sufficient funds
- make cash advances to myself
- leave debit items outstanding or do anything by which I could derive a similar benefit

Exceptions:

- In the case of a brokerage account, an employee who is registered with securities regulators, is not a mutual fund representative, and works in a Bank branch; in such cases, the transaction must be authorized in writing by the employee's immediate or line supervisor
- A Laurentian Bank Securities employee registered with securities regulators can trade in his/her accounts and can represent the accounts of related persons provided he/she is authorized to do so
- An employee may make transactions in his/her accounts using the systems available to clients (i.e. ABMs, online transactions and telebanking operations)

1.8 I shall not acquire assets that belong to the Bank.

Exceptions:

- In the event of public auctions
- During a sale for employees
- Assets generally available to all clients

1.9 Sound Financial Situation

Keeping in mind the nature of the Bank's business activities, I recognize that the organization has the obligation to do everything in its power to maintain the bond of confidence and trust between it, its shareholders and the public. I also recognize that the Bank has the duty to minimize any and all risk to its reputation and all other risks in relation to handling money, securities and other instruments.

Accordingly, I shall comply, in particular, with the following rules:

- I shall not make unauthorized overdrafts on my bank account.
- I shall respect the terms and conditions of all my obligations towards the Bank or any other financial institution.
- I shall observe all laws, regulations and commercial practices governing my obligations.



1. CONFLICTS OF INTEREST (CONTINUED)

If I am unsure of my obligations with regard to maintaining a sound financial situation, I shall contact the Human Resources Department, which could suggest certain solutions.

If the Bank has reasonable doubts regarding my ability to respect the terms and conditions of a loan or any other financial obligation towards it or a third party, it may, if deemed appropriate under the circumstances, proceed with a verification of my financial situation. Moreover, the Bank may verify my financial situation if it has reasonable doubt with regard to my compliance with my ethical obligations. This verification will be carried out in full confidentiality and in accordance with governing laws and regulations.

1.10 Gifts, Invitations and Compensation

I shall not accept any gift, bequest or donation from an existing or potential client or supplier in cash, goods, services or any other form.

Gift items or other benefits must be refused or returned to the sender. However, if refusing the gift could disrupt relations between the Bank and the person concerned, I must hand over the gift to the Human Resources Department.

I shall not authorize or grant discounts, refunds, undeclared commissions, cash, goods, services or information to any person in order to obtain preferential treatment for the Bank.

I shall report any such action by another employee, client, supplier or third party to my immediate or line supervisor.

Exceptions:

- Occasional common courtesies (i.e. holiday gifts valued up to a maximum of \$200)
- Occasional invitations for a meal or to a social event in the normal course of business (i.e. theatre presentations, golf tournaments, etc.)
- Donation or bequest from a related person

1.11 Outside Activities and Board Membership

The Bank encourages employees' involvement in the community. However, planned outside activities should not:

- subject the Bank to criticism
- encroach upon business hours
- interfere with my professional duties and responsibilities
- constitute a potential, real or apparent conflict of interest
- be interpreted in any way as being part of my official functions

The Bank allows its employees to hold positions with other companies. However, it is not permitted to:

- operate a business that competes with the Bank
- hold a position with a competitor
- carry out activities for a competitor or that promote a competitor
- operate a business or hold a position likely to interfere with the employee's work at the Bank
- carry out work as a self-employed person or be employed by a third party during business hours



1. CONFLICTS OF INTEREST (CONTINUED)

Exception:

- Have obtained prior written authorization from the immediate or line supervisor

The Bank allows the nomination of an employee to a position of a director or member of a board of directors or any other similar capacity with a company or organization, provided that the employee complies with the *Appointment to External Directorates Policy*.

In the case of Laurentian Bank Securities personnel, the employee shall also obtain the authorization of the Chief Regulatory Risk Management Officer.

2. INFORMATION MANAGEMENT

2.0 I recognize that information serves as one of the Bank's primary resources and is fundamental to the fulfillment of its mission. Therefore, it must absolutely be protected.

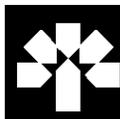
2.1 Confidentiality and Protection of Personal Information.

I am responsible for the protection of information. In assuming that responsibility:

- I shall not reveal personal information in my possession concerning a client, employee, supplier or third party (identity, personally identifiable information or information pertaining to his/her business) within the limits of my functions unless required by law or a court order, or if required in the normal course of business, whether I am currently or no longer employed by the Bank
- I shall not use any information obtained in carrying out my duties to my own advantage or for the benefit of a third party to whom I am directly or indirectly related
- I acknowledge that the obligations of confidentiality related to internal information and information pertaining to clients continue after cessation of my employment
- Upon cessation of my employment, I shall return any documents in my possession to my immediate or line supervisor (written, electronic or any other format) concerning the Bank's clients or containing confidential information that belongs to the Bank
- I am aware of and shall comply with the *Information Security Management Policy*, the *Personal Information Protection Policy*, the Privacy Code, the corporate directive on the protection of personal information, and the specific procedures applicable to my business unit aimed at continuously assuring the confidentiality of personal information

In the event that I inadvertently disclose confidential information or breach the provisions of the *Personal Information Protection Policy*, I shall report it without delay to my immediate or line supervisor.

Moreover, I shall disclose any act of this nature committed by another employee, client, supplier or third party to my immediate or line supervisor.



2. INFORMATION MANAGEMENT (CONTINUED)

2.2 Prohibited Operations

Insider Information

If I possess privileged information pertaining to an issuer, I am prohibited from trading that issuer's securities, advising anyone to conduct a transaction involving the issuer's securities, or from capitalizing on the issuer in any other way, unless I have reason to believe that the information is public.

- I am also prohibited from communicating this information, unless I have reason to believe that the information is public, or if I must communicate it in the normal course of business and I have no reason to suspect that such information will be communicated or otherwise used in non-compliance with the principles mentioned above.

These obligations apply to both Bank securities and those of other issuers.

2.3 Use of Communication Networks

Electronic communication tools must be employed primarily for business purposes and to carry out a user's functions. When a user employs the Bank's electronic communication tools for personal purposes, this use must not hinder their work or efficiency, nor reduce the quality of service provided to clients. Such use must also remain within reasonable limits.

I must not use these systems at any time in such a way as to harm the Bank's reputation or that of any of its employee's, clients or suppliers. I must also comply with the Directive on the Use of Communication Tools applicable to the Bank or my sector, as well as with any modification that could be made to the Directive from time to time.

2.4 Records and Documents

In carrying out my duties, I must ensure all reports and records that I complete, process or revise convey a complete and accurate picture of the operations of the Bank in compliance with existing procedures.

The Bank's records, including financial statements and employee, supplier and client files, must be protected and used solely for the intended purposes.

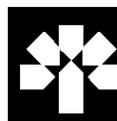
2.5 Publication and Dissemination of Information

I shall obtain the approval of my immediate or line supervisor as well as from the Executive Office before agreeing to grant interviews or draft speeches or articles on behalf of the Bank.

3. IMAGE OF BANK

3.0 In the course of my professional activities, I must bear in mind that I am an employee of the Bank at all times. Accordingly, my conduct should never give rise to unfavourable comments or have a negative impact on the Bank's image.

As part of my duties, I may be asked to collaborate with competing financial institutions. On such occasions, I must ensure that I do not compromise the interests or image of the Bank. I must also ensure that I deal with reputable parties in all transactions I complete on behalf of the Bank.



4. LEGAL COMPLIANCE

4.0 I shall abide at all times by the laws and regulations applicable to Bank operations.

I shall never engage in illegal activities. I acknowledge that, should I be found guilty of a criminal offense, it may have repercussions on my employment with the Bank.

a. Money Laundering

I shall not serve as a conduit for money laundering or the financing of terrorist activities.

I know and comply with the *Policy concerning Money Laundering and Terrorist Financing* as well as any other applicable procedures and guidelines.

In particular, I must report:

- any transactions conducted or attempted to be conducted that I have reason to suspect are related to money laundering or terrorist financing
- the receipt of \$10,000 or more in cash (or the equivalent in another currency) in one or several transactions over a period of 24 consecutive hours

When in doubt, I shall seek the advice of my immediate or line supervisor.

I shall take part in every training session on the subject of money laundering that I am requested to attend.

b. Compliance

The Bank is committed to conducting its operations in accordance with the highest level of honesty and ethical standards, as well as to effectively managing the risks inherent to its operations. Moreover, in order to respect the values of passion for client interests and integrity, the Bank takes all appropriate and possible means to comply with regulatory requirements and ethical standards.

I recognize that compliance concerns all employees. Therefore, I must adhere to the policies and procedures applicable to my business unit and functions.

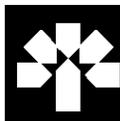
When I learn of a fact or situation involving non-compliance or a failure to respect my unit's code(s) of conduct, I will report it to my direct supervisor, a Vice President, or an Executive Vice President of the line of business.

Should I notice an improper practice or irregularity in the Bank's internal accounting and audit practices and not wish to report it to any of the persons listed above for whatever reason, I may report it in a completely anonymous and confidential manner to the Bank's Third-Party Service Provider to be investigated by the Senior Vice President, Internal Audit. The complaint resolution and comment handling process is set out in the *Whistleblower Policy*.

c. Rules Applicable to Employees Licensed by LBC Financial Services Inc. and Laurentian Bank Insurance.

I acknowledge that, as an employee of the Bank exercising the functions of mutual funds representative, financial planner, life and health insurance representative and/or group life and health insurance representative, I must hold a valid permit to practice from one of the Bank's companies accredited on the subject.

I further acknowledge that, in exercising my functions I must adhere to the stipulations of the present Code, as well as to those outlined in the Policies and Procedures Manual of the company with which I am registered.



5. WORKPLACE HEALTH AND SAFETY

5.0 I shall contribute to the Bank's objective to reduce and eliminate unsafe working conditions and workplace injuries.

In pursuit of this objective, I shall carry out my professional tasks and responsibilities while taking every precaution to protect my health and safety, as well as the health and safety of others.

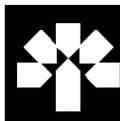
I shall inform my supervisor of any and all situations that represent a health or security risk to me or to others. Should I suffer an injury in carrying out my duties and functions, I shall immediately report it to my supervisor.

6. HARASSMENT IN THE WORKPLACE

6.0 I recognize that harassment undermines the dignity of people who fall victim to it. The Bank has zero tolerance for such behaviour directed at its employees or suppliers in any form whatsoever. Therefore, I shall comply with the Workplace Harassment, Violence and Discrimination Policy.

7. QUESTIONS

7.0 In the event that I have any questions or doubts regarding how to act in certain circumstances or situations not clearly governed by the provisions of this Code, I shall seek the advice of my immediate or line supervisor, or I will address my question to my unit's Regulatory Risk Management Officer or the Human Resources Expertise Centre.



APPENDIX A

LIST OF CERTAIN POLICIES IN EFFECT

- Workplace Harassment, Violence and Discrimination Policy

- Communication Tools Usage Directives

- Information Security Policy

- Personal Information Protection Policy and Corporate Directive on the Protection of Personal Information

- Anti-Money Laundering and Anti-Terrorist Financing Policy

- Whistleblower Policy

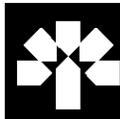
- Nominations and Appointments to External Directorates Policy

- Policy on Insiders and Prohibited Transactions on Bank Securities

- Regulatory Risk Management Policy

- Workplace Drug and Alcohol Consumption Guideline

Note: These policies and directives may be modified from time to time. The latest versions are available for consultation on the Bank's or Laurentian Bank Securities' Intranet sites.



APPENDIX B

ADDITIONAL RULES SPECIFIC TO THE TREASURY AND CAPITAL MARKETS SECTOR

Traders and portfolio managers of the Bank and its subsidiaries, as well as their managers and officers, are required to comply with the present rules for Capital Markets in addition to those set forth in the Code of Ethics. This requirement also applies to all other personnel designated by the Treasury and Capital Markets Vice-Presidency, including every employee whose job description is similar to the definition of trader and portfolio manager as outlined below. It should also be noted that Laurentian Bank Securities personnel are required to comply with the requirements and certifications of the Autorité des marchés financiers at all times, as are employees of all other relevant regulatory agencies.

DEFINITIONS

Trader

A person who carries out capital market transactions or simultaneous purchases and sales of securities, property or currencies in the expectation of obtaining a better return or improving the chances for an increase in value.

Portfolio Manager:

A person who manages an investment portfolio on behalf of the Bank or a third party or who takes part in financing and hedging activities.

Employee:

For the purposes hereof, the term means Traders and Portfolio Managers, their managers and officers, as well as other employees designated by the Treasury and Capital Markets Vice-Presidency.

Rules:

Additional rules specific to the Treasury and Capital Markets business segment, as per the present Appendix.

BASIC PRINCIPLES

I acknowledge that the rules outlined in the present document cover only certain Treasury and Capital Markets activities, and that activities and circumstances not specifically covered by the present document shall be approached in the same spirit. In particular, the rules shall apply by analogy to any cases not specifically mentioned. I also recognize that applying good faith in the field covered by the rules for capital markets leads me to focus on two specific duties — the duty to inform and the duty to act prudently.



1. DUTIES

1.1 Duty to Inform

The good faith that governs business relations implies a reciprocal duty to inform regarding the circumstances of transactions in order to ensure that each party (intermediary, client or counterparty) is able to act with full knowledge at every stage of a transaction. As such, to the extent possible, I shall make all information available to the parties that is useful to understanding the planned transactions and risks that they entail.

1.2 Duty to Act Prudently

I acknowledge that I have a duty to act prudently vis-à-vis my peers, counterparties and clients, and I undertake to exercise special caution in all aspects of business relations, particularly those related to capital market activities.

1.3 Duty to Report

I shall immediately report concerns that may point to an actual or potential breach of the present Code, any laws, regulations or the Bank's policies to my immediate or line supervisor as applicable for analysis and decision.

In addition to the obligations outlined in the present Code, I shall respect the following obligations in accordance with my role within my business unit.

2. OBLIGATIONS

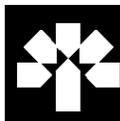
2.1 My Obligations

I shall comply with the prescribed internal procedures regarding the duties, powers and the segregation of the activities of trading room (front office), intermediary services (middle office) and support services (back office) personnel.

2.2 Additional Obligations of Traders and Portfolio Managers

As a trader or portfolio manager, I shall:

- conclude transactions that appear prudent to me based on current market conditions and, if applicable, in accordance with the strategy established for each portfolio
- provide specific quotations for all securities upon request
- give or carry out a buy or sell order at a price fixed in advance (stop-loss order, price limit, etc.) only after having specified the period of validity and the conditions for carrying out the order to the third party
- conduct transactions under existing market conditions
- comply with the prescribed policies and limits for credit and market risk management set by the Bank, respect my unit's procedures, and abide by the legal and administrative constraints applicable to my activities
- be informed about each of my clients and their specific needs; in particular, inquire about my clients' financial situation, investment experience and goals with respect to the requested services
- convey useful information in an appropriate manner during my discussions with clients
- perform my activities in accordance with established market procedures
- conduct myself with loyalty, fairness and probity in the best interests of my clients and the market's integrity
- perform my activities with the necessary skill, care and diligence in the best interests of the Bank, clients and the market's integrity, as applicable



2. OBLIGATIONS (CONTINUED)

As a trader or portfolio manager, I shall not:

- take part in fraudulent, misleading or dishonest practices in accordance with the meaning of any law applicable to the performance of my duties
- establish positions that entail risks sufficiently high so as to compromise the Bank's capital or the funds of depositors or my clients, even if I have obtained the approval of my immediate or line supervisor or am working under a discretionary management arrangement
- spread rumours that could negatively affect the Bank, the market, a competing financial institution or clients
- spread rumours or information that I know, believe, or should reasonably be expected to know or believe to be false or misleading; nor shall I acquiesce to or assist in the spreading of such rumours or information
- carry out transactions with a third party using prices or rates unrepresentative of the market
- grant "points banking"-based compensation to a third party
- engage in illegal transactions, and in particular but without limiting the generality of the foregoing, I shall not:
- use or communicate confidential information in an attempt to gain a personal benefit or to confer a benefit upon a person related to me
- hold back an order given by a client in order to trade on the client's personal account ("front running")
- enter an order at the end of a day in order to artificially inflate a stock's price at closing ("high closing")
- engage in activities with the goal of influencing market prices or artificially inflating exchange volumes in order to mislead capital market players ("market manipulation")

2.1 Obligations of Managers and Officers

As a manager or officer, I shall:

- exercise reasonable control over the persons placed under my supervision so as to prevent any breach of the rules
- ensure that the employees in my group are knowledgeable about the markets and aware of their duties and obligations before concluding transactions on behalf of the Bank

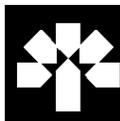
2.2 Market Conventions

I shall use clear and unambiguous language in carrying out my duties. Each type of transaction has its own unique terminology, definitions and calculations. Before beginning a transaction, I shall familiarize myself with the terminology and conventions for that type of transaction. I shall ensure that clients understand the characteristics of the markets and products concerned.

Moreover, I shall not willfully misuse procedures or market conventions to obtain an unfair advantage over my counterparties and clients, or to harm them in an underhanded manner.

2.3 Settlement of Disputes

Whenever a transaction with a third party cannot be concluded or is contested, I shall immediately refer the case to my immediate or line supervisor for analysis and decision. The supervisor will attempt to settle the dispute and find an amicable solution acceptable to all parties as quickly as possible.



3. CONFIDENTIALITY

3.1 Site of Transactions

During normal business hours, specifically from 6:00 a.m. to 5:00 p.m. local time, all transactions shall be carried out in the trading room using telephone lines on which the conversations are recorded.

In the event I need to trade before or after normal business hours, I shall obtain the prior written authorization of my immediate or line supervisor and the Vice-President to whom I report, and I shall comply with the procedures developed for this purpose.

Treasury managers who are not physically located in the trading room and who have specific authorization for that purpose may trade from their workstation provided that the commitments and agreements are duly recorded in writing (including electronic mail and facsimile transmissions).

I am not authorized to trade from the offices of another financial institution or broker and shall not allow employees of another financial institution to trade from the Bank's offices.

3.2 Client Relations

Under the provisions of the present Code, I shall maintain the confidentiality of:

- exchanges with regulatory authorities
- transactions with clients, including individuals, companies or other financial institutions

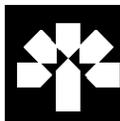
To ensure confidentiality, it is necessary to keep close watch on certain activities, including:

- visits to the trading room and to portfolio manager offices by people from outside the Bank
- use of hands-free speakerphones that enable the other party to hear what is happening in the trading room or portfolio manager offices the carrying out of transactions away from Bank offices, in particular at brokers' offices where Bank employees are forbidden from engaging

3.3 Protective Measures

I shall take all necessary measures to safeguard the confidentiality of information, in particular by:

- not leaving documents that contain confidential information where they can be seen by third parties and other persons not concerned taking appropriate action to ensure that documents are physically protected (i.e. keeping them under lock and key, using a password to protect electronic documents, etc.)
- not discussing confidential information in public places
- using copying and transmission devices reserved for documents that contain confidential information
- taking appropriate action to dispose of confidential documents (i.e. shredding, archiving, etc.)
- handing over all documents that contain confidential information to my immediate or line supervisor upon cessation of my employment providing the required notice to avoid any conflict of interest
- indicating on any confidential documents for circulation that they contain confidential information and should be handled accordingly complying with the confidentiality guidelines and rules issued by the Bank from time to time



4. CONFLICTS OF INTEREST

4.1 Shareholding

The Bank's Code of Ethics sets forth rules for employees with regard to conflicts of interest. Due to my position at the Bank, I shall not hold more than 5% of the shares of a company with which the Bank has a business relationship.

4.2 Relations with the Bank

Given the position I hold, I may be aware of the strategies of the Bank and its clients with respect to planning and capital market transactions.

This information is the property of the Bank and its clients and may not be disclosed to Bank personnel who do not absolutely require it or to third parties.

Should I become aware of an actual or potential conflict of interest situation, I am obliged to report it to my immediate or line supervisor.

If I am directly concerned by the situation, I shall comply with the recommendations and instructions provided by my superiors regarding the matter.

4.3 Personal Transactions

I shall manage my personal transactions with integrity.

I may only buy or sell Bank securities as of the second day after the publication of the organization's annual or quarterly financial results (or the following working day if that day falls on a legal holiday). This applies until the twenty-fourth day inclusively after this date (the preceding day if that day falls on a legal holiday) only if I am in possession of privileged information. All exceptions must receive the prior approval of the Bank's Vice-President and Chief Financial Officer or the President and CEO of Laurentian Bank Securities, as applicable.

I authorize the Bank to make direct inquiries to brokers and other financial institutions regarding my personal and work-related transactions. I authorize brokers and financial institutions to communicate such information as long as I am employed by the Bank and for a period of twelve (12) months following cessation of my employment.

The amount of time devoted to my personal transactions should not be excessive.



DECLARATION CONCERNING THE CODE OF ETHICS AND SPECIFIC RULES

I declare having received and reviewed the Code of Ethics and the additional rules specific to my business unit, if applicable. I also declare having received and reviewed the policies to which it refers.

I declare that I comply with the provisions of the Code of Ethics, policies and directives to which it refers, that I have made the appropriate disclosures or asked for the required authorizations, and that I will continue to comply with these provisions at all times as a condition of my employment.

I acknowledge that this Code of Ethics contains rules governing my personal banking transactions, and I will abide by them as a condition of my employment.

I acknowledge that the provisions set forth in the present Code of Ethics and policies to which it refers are non-exhaustive, and I undertake to comply with the other applicable policies, directives, internal procedures and codes as a condition of my employment. When applicable to my position, I shall comply with the rules set forth in the code of conduct and the guiding principles of the IIROC.

In the event that the Bank has reason to believe that a situation could have breached or led me to breach my ethical obligations, it may carry out any and all verifications deemed appropriate, including verification of my financial situation. This authorization is valid for the duration of my employment with the Bank and for a period of twelve (12) months after my employment cessation date.

Name (please print)

Employee number

Branch/Department

Signature

Date

