

# CODE of ETHICS



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## **Section 1: Purpose**

As a responsible financial services organization, Citizens Republic Bancorp, Inc. ("Company") is committed to maintaining the highest standards of legal, ethical and moral integrity in conducting all of its business activities. It is essential that all Staff Members continue to conduct their personal affairs and manage their business activities in a professional and ethical manner. This Code of Ethics ("Code") applies to all the Company's subsidiaries and affiliates, employees, officers, agents, and Directors ("Staff Members") of the Company.

This Code sets forth principles and standards to guide Staff Members in handling various situations that they may encounter in day-to-day activities. The purpose of this Code is to help Staff Members become aware of best practices and legal requirements involved in avoiding conflicts of interest, protecting confidential information, engaging in outside activities, managing personal banking transactions, and resolving other ethical issues that may arise. These standards replace all previous versions of the Code, and in certain cases are supplemented by various Human Resources policies and other Company policies.

The Company recognizes that no code of ethics could ever anticipate every ethical decision Staff Members may face on a daily basis. There may be situations that arise that are not covered by the standards set forth in this Code. The omission of a specific activity does not mean that the activity is acceptable. Staff Members should exercise good judgment consistent with the objectives of this Code. If however, a Staff Member is in doubt about any matter that may have ethical implications, then the Staff Member should seek guidance from our Director of Human Resources, our General Auditor, or our General Counsel. Staff Members who fail to comply with the standards and principles in this Code or engage in other questionable unethical types of behavior may have their employment terminated.

## **Section 2: Confidential Information**

### *General Guidelines*

In the normal course of doing business, Staff Members will come in contact with confidential information concerning clients, other Staff Members, and the internal affairs and dealings of the Company. In order to assist Staff Members with the handling and protection of information entrusted to their care, the following classification labels will be used: Client Confidential Information; Internal Use Confidential Information; and Public Information.

Staff Members must not disclose any Client Confidential Information or Internal Use Confidential Information received while engaging in the business activities of the Company to persons not affiliated with the Company. The following parts of this section provide Staff Members with guidance for handling confidential information.

#### **A. Client Confidential Information**

The Company is strongly committed to protecting the privacy of all information received from its clients in the course of providing financial services. Staff Members shall safeguard and protect any and all client information from disclosure to unauthorized persons. Specifically, Staff Members must follow the standards set forth below when handling client information.

- i. Staff Members shall not sell any client information to any outside third party.
- ii. Staff Members shall not disclose any client information to affiliates or any outside third parties, except as permitted by law. For quick review of how client information should be handled, please see the GLB Privacy Notice, the Security Program, Policies, and Standards, and the Staff Member's Guide to Security Expectations found on the Company Intranet page. However, before disclosing client information to third parties or affiliates, Staff Members must seek guidance from the Legal Department.
- iii. Client information is not to be used as a basis for a Staff Member's personal financial gain.
- iv. Staff Members are prohibited from reviewing or accessing client information unless the Staff Member has a job-related reason to know such information as part of his or her duties.

## B. Internal Use Confidential Information

In the course of conducting the normal business activities of the Company, some Staff Members may have access to or receive information about the internal business affairs of the Company. Internal Use Confidential Information includes but is not limited to memos, policies and standards and procedures, reports written to and by regulatory agencies, financial information, performance data and certain communications with or from lawyers, accountants, consultants, or auditors of the Company.

- i. Staff Members are prohibited from disclosing any Internal Use Confidential Information about the Company to anyone outside of the Company without the express consent of his or her manager and an Executive Council member.
- ii. Staff Members shall not discuss Company business which is of a confidential nature in any place or manner that could cause unauthorized disclosure of such information.
- iii. Staff Members shall not use any Internal Use Confidential Information for personal gain or release that information to others who may use it for personal gain. For additional guidance on handling material inside information, please see Section 6.
- iv. During the course of conducting business for the Company, certain Staff Members may come into contact with information regarding other Staff Members. Staff Members must maintain the confidentiality of fellow Staff Member's personal information. For example, Staff Members are prohibited from discussing disciplinary actions or medical information regarding any Staff Member to anyone outside of the Company or with other Staff Members who do not have a need to know such information.

## C. Public Information

Public information may be shared with anyone. This type of information would include but not be limited to press releases, marketing materials, and the Company's Annual Report.

All news releases, publicity and other general communications relating to the financial condition of the Company or to other Company business will be released only through the Corporate Communications and Marketing Department or Investor Relations Department. Staff Members should refer individuals or entities requesting information regarding the Company to the Director of Corporate Communications and Marketing or Investor Relations Department.

### **Section 3: Conflicts of Interest**

#### *General Guidelines*

Staff Members must avoid any actual or potential conflicts of interest.

A conflict of interest may occur when a Staff Member's outside interest conflicts with the interests of the Company or its clients. Specifically, a conflict of interest exists when a Staff Member's outside interests interferes with the Staff Member's ability to exercise his or her independent, objective judgment in carrying out any assigned job responsibility or when the Staff Member's interest overrides the Company's interest.

This section describes applications of this general rule in a variety of circumstances and provides guidelines for handling various types of actual or potential conflicts of interest. These circumstances and guidelines are not all inclusive, and Staff Members should be alert to avoid any other possible conflict of interest situations.

#### A. Gifts from Clients or Outside Third Parties

The Company recognizes that well meaning clients, potential clients, vendors, and other outside third parties may sometimes offer gifts, favors or business entertainment to Staff Members. These gifts, favors or business entertainment are generally intended as a sincere expression of friendship and appreciation based on the relationships developed in the normal course of conducting Company business, and foster goodwill. However, it is expected that Staff Members will render prompt, efficient, and courteous service to existing and potential clients at all times without expecting to be rewarded. Furthermore, Staff Members will conduct the Company's business so as not to be influenced or rewarded for their business decisions. In certain limited situations, a Staff Member may accept or give gifts, favors or business entertainment where there is no actual or potential conflict of interest. However, lavish or extravagant gifts, favors, or entertainment shall not be accepted, requested or given. Staff members shall not accept, request, or give cash or cash equivalents. Gifts, favors or business entertainment must be of reasonable value and must qualify as one of the examples listed below. For purposes of this section, reasonable value means that the gift, favor or business entertainment can be properly reciprocated by the Staff Member and the expense would be paid for by the Company as a reasonable business expense if it were not paid for by another party.

- i. A Staff Member may accept or give a gift if it is available to the general public under the same conditions.
- ii. A Staff Member may accept or give meals, refreshments, travel arrangements, accommodations, tickets to sporting events, or other entertainment in the course of a meeting or other occasion. The occasion

or meeting must be for a bonafide business discussion or part of an effort to foster better business relations.

- iii. A Staff Member may receive or give advertising or promotional materials. Such items may include but not be limited to pens, pencils, note pads, key chains, calendars or similar items.
- iv. A Staff Member may receive or give discounts or rebates on merchandise or services that are available to other similar customers.
- v. A Staff Member may receive or give gifts related to commonly recognized events or occasions such as a promotion, new job, holiday, wedding or birthday.
- vi. A Staff Member may receive or give civic, charitable, educational, or religious organizational awards of reasonable value for recognition of service and accomplishment.

Staff Members are responsible for keeping accurate records detailing the value of gifts, favors or business entertainment received and given. These records are subject to review for compliance with this section of the Code.

Staff Members should make every effort to return a gift or something of value that is beyond the permissible guidelines. If it is not possible to return the gift, then Staff Members should notify the Director of Human Resources, the General Auditor, or the General Counsel.

**B. Acting as a Fiduciary or Receiving a Bequest**

In order to prevent the appearance of or an actual conflict of interest, Staff Members should generally not agree to serve as an executor, personal representative, trustee, guardian, or other fiduciary or like position for anyone except a member of their immediate family or other personal relationship not established through the Company's business.

Additionally, Staff Members may not receive any bequests from a client or vendor of the Company unless such client or vendor is a member of their immediate family or possesses a personal relationship not established through the Company's business.

**C. Giving Advice to Clients**

Giving advice to clients often presents conflicts of interest. Staff Members should never give legal, tax, financial, or investment advice to clients, unless doing so is an inherent part of their job, and they are qualified, authorized and licensed to provide such advice.

In certain instances, Staff Members may need to refer clients to an attorney, tax expert, accountant or insurance agent. A conflict of interest may result in instances where Staff Members make exclusive recommendations on referrals. Therefore, it is recommended that Staff Members include a list of several individuals or entities to choose from when making recommendations and not indicate favoritism to any one individual or entity.

D. Avoiding Inappropriate Business Opportunities

A conflict of interest shall exist when a Staff Member diverts a business opportunity to themselves or others outside of the Company for personal gain. If the Company has been seeking the opportunity, the opportunity has been offered to the Company, or the Company's funds, facilities, resources or staff have been used in developing the opportunity, then the opportunity belongs to the Company. To avoid the appearance of a conflict of interest, Staff Members shall not personally pursue business opportunities that would otherwise be available to the Company. Also, Staff Members must not engage in a business opportunity that competes with the Company's business.

E. Employment of Relatives

For the purposes of this section, relatives include the following: spouse, parent, child, sibling, in-law, grandparent, grandchild, aunt, uncle, cousin, step-relative, or any individual with whom a staff member has a close personal relationship, such as a domestic partner, co-habitant, or significant other.

The hiring of relatives is prohibited if the employment of such an individual would result in the creation of:

- (i) A supervisor/subordinate, whether direct or indirect, relationship between a relative and a staff member. If a direct supervisory or managerial relationship would be established, relatives of a currently employed staff member cannot be considered as applicants for an open position.
- (ii) An actual conflict of interest or the appearance of a conflict of interest. Generally, this bars the hiring or employment of a staff member's relatives in any position that has an auditing or control relationship to the staff member's job.

Staff members who marry or establish an inappropriate close personal relationship can continue in their current positions as long as a prohibited employment relationship is not created. If one of the prohibited situations does occur, attempts will be made to find another position within the company to which

one of the staff members can transfer in accordance with the Internal Mobility Policy. Reasonable efforts will be made to arrange such a transfer at the earliest possible time. If accommodations of this nature are not feasible, the staff members will be permitted to determine which of them will resign.

Marriages or inappropriate close personal relationships between any Executive Council member and any staff member are prohibited. Any such relationships will result in the employment termination of both the Executive Council member and the staff member.

F. Purchase, Lease or Sale of Assets

Selling or leasing Company property to Staff Members may create a conflict of interest. Staff Members are prohibited from purchasing or leasing from the Company any real estate, personal property, or other assets of the Company. Staff Members may not sell or lease any of their real estate, personal property, or other assets to the Company.

G. Dealings with Clients, Potential Clients, Suppliers and Competitors

Each Staff Member should endeavor to respect the rights of and deal fairly with the Company's clients, potential clients, suppliers, and competitors and not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Staff Members are prohibited from directly or indirectly soliciting money, gifts or other compensation from clients, potential clients, suppliers or competitors

H. Other Potential Conflicts of Interest

Other sections of this Code of Ethics identify some of the additional potential conflicts of interest that may arise in daily Company activities such as outside employment or making personal investments. Be alert for these and other situations that may arise.

If a Staff Member is unsure about whether the circumstances of a situation might cause a reasonable person to question the Staff Member's impartiality or otherwise give rise to the appearance of a conflict of interest, then the Staff Member should seek guidance from the Director of Human Resources, the General Auditor, or the General Counsel.

## **Section 4: Use of Company Property**

### *General Guidelines*

All Company property shall be protected and used only for business-related purposes. Staff Members will not use Company property and services for their personal benefit. Some examples of the proper use of company property include but are not limited to the following:

- i. Staff Members should use Company voicemail, electronic mail, internet access and other electronic communication services primarily for business-related purposes and in such a manner that does not reflect negatively on the Company or its clients. Staff Members personal use of such communication systems should be kept to a minimum;
- ii. Staff Members shall safeguard all electronic programs, data, and communications and written materials from inadvertent access by others. User ID's or passwords should not be shared with others;
- iii. Staff Members shall use due care when handling Company property and shall not misuse, destroy, damage, or harm Company property, including but not limited to, copy machines, fax machines, and personal computers;
- iv. Staff Members shall use due care and not damage or destroy any Company facilities, buildings or structures;
- v. Staff Members shall provide appropriate physical security for laptop computers and other mobile electronic equipment, especially when used off premises;
- vi. Staff Members shall use letterhead or official stationery of any Company entity for business related purposes only; and
- vii. Staff Members shall use copyrighted software products appropriately and not use or create unlicensed copies of copyrighted software products.

The Company considers all data and communications transmitted, received by, or contained in the Company's electronic or telephonic equipment and systems to be the Company's property. Staff Members and other users of equipment or systems shall have no expectation of privacy with respect to those data and communications. The Company's email system and Internet access by Staff Members should not be used for, among other things, the purpose of downloading or transmitting content that is not consistent with job responsibilities or is inappropriate or offensive content of any kind. The Corporate Information Security Policy, Corporate Communications Policy, and other policies provide additional guidance governing the protection and use of Company information and its communication systems.

## **Section 5: Outside Activities**

### *General Guidelines*

Staff Members must exercise care that their activities reflect esteem on themselves and the Company. Staff Members are not to have an outside interest that will materially interfere with the time or attention that should be devoted to their Company duties, involve the use of Company equipment, supplies or facilities, without permission or imply sponsorship or support by the Company of any outside employment or organization without permission.

#### A. Outside Employment

The Company prohibits all Staff Members from taking outside employment that will interfere with their regular job duties, create any conflict of interest or the appearance of such, or necessitate such time as to affect the Staff Member's performance for the Company. Staff Members shall not engage in outside employment for the same types of services for, which they are employed by the Company. Staff Members must seek approval from the Human Resources Department before engaging in outside employment that will interfere with their regular job duties, create any conflict of interest or the appearance of such, or necessitate such time as to affect the Staff Member's performance for the Company. The Company reserves the right to prohibit Staff Members from engaging in outside employment.

For purposes of this section, the term Staff Member(s) does not include Directors of the Company.

#### B. Political Activities

The Company encourages Staff Members to participate in government and political activities as long as Staff Members comply with the following standards:

- i. Staff Members participating in political activities of any nature do so on their own behalf and must not in any way give the appearance that they are a representative or agent of the Company.
- ii. A conflict of interest may arise should a Staff Member be elected to a public office while employed with the Company. If a Staff Member plans to run for an elective political office or be appointed to a government office while remaining a Staff Member of the Company, the Staff Member must notify the Director of Human Resources, the General Auditor, or the General Counsel in advance. The President and CEO must pre-approve such

endeavors, and approval will be based on whether or not the duties of the office would conflict with the Staff Member's job responsibilities or the Company's interest.

- iii. Staff Members shall not solicit political campaign contributions from subordinates other than contributions to Company endorsed Political Action Committees.
- iv. The Company will not reimburse Staff Members for any expenses incurred in seeking election or holding public office.
- v. Staff Members must not perform any activity during working hours or use any Company resources in any political activity.
- vi. Federal and state laws prohibit the Company from making contributions directly to, any political party, candidate, political committee, or for any political purpose. Staff Members may contribute their own funds to political parties, candidates, or political action committees. Loans and other extensions of credit to political candidates or parties are permitted only if made in the ordinary course of business and in accordance with federal and state laws.

C. Community Service Activities

The Company encourages Staff Members who wish to exercise their responsibility as a citizen to participate in various community services. Volunteer activities provide an important opportunity for all Staff Members to make a difference and help others. The following principles should be observed when Staff Members engage in community service activities:

- i. Staff Members must not let such activities interfere with job responsibilities or impair their ability to perform their required duties for the Company.
- ii. Any such activities will be undertaken in a legal manner and in accordance with public policy.

## **Section 6: Managing Personal Financial Affairs**

### *General Guidelines*

All Staff Members must conduct their personal business, personal banking transactions, and Company business in a responsible manner. Staff Members shall exercise prudence in managing their financial affairs.

#### **A. Personal Banking Transactions**

A conflict of interest may exist when a Staff Member conducts personal banking business in a way that places the Staff Member's personal interests above the interests of the Company. Personal banking transactions include those transactions also made for or on behalf of a Staff Member's family or friends.

Examples of the types of activities Staff Members are strictly prohibited from engaging in include but are not limited to:

- i. Waiving or reversing fees, service charges, or overdraft fees on the Staff Member's own accounts, loans, investment accounts, or accounts of family members or friends;
- ii. Initiating unwarranted stop payment requests;
- iii. Approving loans for Staff Members, family or friends or for businesses owned by Staff Members, their family, or friends;
- iv. Posting unsupported or unauthorized credit to their accounts or the accounts of family or friends;
- v. Increasing credit lines or overdraft protection lines for Staff Members or their family or friends;
- vi. Taking over client accounts by changing the address or other relevant information to control the account;
- vii. Manipulating Staff Member's own investment accounts or their family or friend's investment accounts for personal gain; and
- viii. Approving a loan for a client to purchase that Staff Member's personal or real property.
- ix. Knowingly overdrawing their accounts.

In order to prevent the situations described above, Staff Members are required to comply with the following guidelines when conducting personal banking transactions:

- i. Staff Members must process all personal financial transactions with the Company following the same procedures that are used by customers and from the customer side of the window or desk. Staff Members may not handle or approve their own transactions on their personal accounts, accounts on which they are a signor, or for a family member's accounts. Staff Members may, however, complete their own internet banking and ATM transactions;
- ii. Staff Members must obtain supervisory approval for any unusual or exception transaction outside of normal processing guidelines when processing another Staff Member's account; and
- iii. Fee waivers for Staff Members' personal accounts, accounts on which they are a signor, or for a family member's accounts, other than those provided under the Product and Services Discount Policy, must have a Department Manager's approval.

B. Investment Activities

Staff Members may not make or retain any investments in their personal financial accounts and accounts of other individuals and entities over whose investment decisions they have control or substantial influence that would create or appear to create a conflict of interest involving the Company. For example,

- i. Staff Members shall not undertake or recommend any transaction in a company's stock if they are aware of inside information concerning a company or its stock. Such a transaction may be in violation of securities laws.
- ii. Staff Members should avoid excessive or speculative trading in all Company business accounts that may cause undue financial risk or reduce their effectiveness in carrying out their responsibilities with the Company.

C. Investing in the Company

The Company recognizes that its Staff Members may own the Company's stock. Staff Member's investments in the Company's stock should be made with a long-term orientation and avoid short-term speculation.

In the course of business, some Staff Members may have access to material inside information before it becomes public. Material inside information is confidential information of a nature that a reasonable investor would likely consider important when deciding whether to buy, sell, or hold stock. Some examples of material inside information include but are not limited to merger and acquisition information, earnings estimates or results, significant new product development, major litigation, adverse regulatory proceeding, or a major operating problem. Information is generally considered to be "material" if a reasonable investor would likely consider it to be important in making his or her investment decision, or if the release of the information is reasonably certain to have an effect on the price of the Company's stock. Until it is released to the public, material inside information must be kept confidential.

Staff Members may not buy or sell the Company's stock if they possess material inside information about the Company or its stock. Use of material inside information for personal gain is considered a fraud against the Company and against other members of the investing public who are disadvantaged because they do not have access to such information.

Executive officers and Directors are subject to additional restrictions and reporting requirements related to personal securities trading, including transactions in the Company's stock, as set forth in special policies.

#### D. Personal Borrowing and Lending

Given the Company's role as a lender, Staff Members must be careful how they handle personal borrowing or lending activities.

- i. Staff Members may not borrow from a client, vendor or other Staff Member. However, a Staff Member may obtain a loan from other financial institutions when the loan is made on customary terms for the purposes of financing proper and usual activities.
- ii. Staff Members should not co-sign, endorse or assume liability for borrowings of any client, except if the client is a member of the Staff Member's immediate family.

Directors and executive officers of the company must comply with the Company's Credit Policy, as well as Regulation "O" of the Federal Reserve Board, which covers lending to directors, executive officers, and their businesses or other interests.

## **Section 7: Discrimination and Harassment**

The Company supports a culturally diverse community and an environment that fosters respect among all persons associated with the Company. The Company will not tolerate discrimination based on race, color, sex, religion, national origin, age, height, weight, marital status, sexual orientation, disability, or other legally protected characteristics.

The Company supports a professional, safe, healthy, and productive work environment. Harassment for any reason is prohibited. Types of unlawful harassment include, but are not limited to, verbal or physical sexual harassment, and verbal or physical harassment based on race, gender, sexual orientation, national origin, disability, age or religion.

The Company prohibits certain employment relationships. Any manager or supervisor involved in a prohibited employment relationship (as defined in the Employment of Relatives Policy) with a direct or indirect subordinate *must promptly* advise his or her manager and disqualify himself or herself from completing performance appraisals or salary reviews on the subordinate. A manager's or supervisor's failure to advise management of involvement in a prohibited employment relationship with a subordinate may result in disciplinary action of the supervisor, up to and including dismissal. If a prohibited employment relationship does occur, attempts will be made to find another position within the company to which one of the employees can transfer in accordance with the Internal Mobility Policy. Reasonable efforts will be made to arrange such a transfer at the earliest possible time. If accommodations of this nature are not feasible, the staff members will be permitted to determine which of them will resign.

Marriages or inappropriate close personal relationships between any Executive Council member and any staff member are prohibited. Any such relationship will result in the employment termination of both the Executive Council member and the staff member.

Marriages or inappropriate close personal relationships between any member of the Board of Directors and any Staff Member are prohibited.

For further guidance please consult the Company's Discriminatory Harassment Policy and Employment of Relatives Policy.

## **Section 8: Recordkeeping**

Business records and communications often become public, and Staff Members should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies in such records and communications.

The Company's record keeping policies include policies for records and document retention and destruction. Notwithstanding any other provision of document retention policies, no document or record may be destroyed if a Staff Member has been advised or otherwise should recognize that it may be relevant to a pending or threatened legal or regulatory proceeding, except in accordance with procedures approved by the Legal Department.

## **Section 9: Reporting Unethical Behavior and Non-Retaliation**

Staff Members who become aware of any unethical, inappropriate or illegal activities within the Company have an affirmative responsibility to promptly report such activities to the Director of Human Resources, the General Auditor, or the General Counsel. Staff Members reporting such activities may do so on a confidential basis. In addition or as an alternative to making a report to the individuals designated above, Staff Members may also use the anonymous complaint reporting tool, Ethicspoint, accessible on the Company's intranet website or by calling the toll free number. Failure to report observed inappropriate or illegal activities may result in discipline, up to and including termination of employment for violation of this Code.

The Company will not permit retaliation of any kind by or on behalf of the Company or its directors, officers, or staff members against good faith reports or complaints of violations of this Code or other illegal or unethical behavior. Acts of retaliation should be reported immediately to the Human Resources Director, the General Auditor or the General Counsel.

## **Section 10 : Legal Matters**

### *General Guidelines*

As a financial institution, the Company must comply with numerous federal, state, and local civil and criminal laws. Violations of any applicable laws, rules, and regulations may subject the Company and/or individual Staff Members to criminal or civil penalties. All Staff Members shall comply with all applicable laws, rules, and regulations when conducting any Company business or transactions.

#### A. Examples

While not every law, rule or regulation applicable to financial institutions can be explained in this Code, the following list will provide some guidance for Staff Members in avoiding some types of illegal activities while transacting day-to-day Company business.

- i. Staff Members shall not embezzle, steal, or misappropriate Company funds or assets;
- ii. Staff Members shall not falsify any records or documents;
- iii. Staff Members shall not engage in any fraudulent activity such as forgery, counterfeiting or check kiting;
- iv. Staff Members shall not participate in any form of money laundering and shall comply with the requirements of the anti-money laundering provisions of the Bank Secrecy Act and the USA Patriot Act;
- v. Staff Members shall not harass or abuse anyone while attempting to collect a debt;
- vi. Staff Members shall not give a gift or make a loan to a bank examiner or other regulatory official who has the authority to examine the business of the Company;
- vii. Staff Members shall not engage in the unauthorized sale of information;
- viii. Staff Members shall not buy or sell Company stock because they have learned something material about the Company that is not public information;
- ix. Staff Members are prohibited from entering into arrangements with competitors, which could be construed as agreements to control prices,

interest rates, loan terms, market allocations or dealings with particular customers or suppliers;

- x. Staff Members shall not participate in "tying arrangements" where the sale of a product or service is conditioned by or upon purchase of a separate product or service, including the extension of credit;
- xi. Staff Members shall not consider a person's race, color, age, national origin, disability, veteran status, marital status, religion, sexual orientation or gender, or any other characteristic protected by law in deciding to hire or promote a person;
- xii. Staff Members shall not, when conducting any business for the Company, discriminate against any individual on the basis of race, color, religion, sex, marital or familial status, age, national origin, disability, receipt of public assistance or good faith exercise of rights under the Federal Consumer Credit Protection Act.

## **Section 11 : SEC Reporting**

### *General Guidelines*

It is Company policy that each report and document that is filed with or submitted to the Securities and Exchange Commission and each of the other public communications the Company makes ("Public Disclosures") contain full, fair, accurate, timely and understandable disclosure.

To the extent not already reported, Staff Members must report any of the following deficiencies ("Disclosure Deficiencies") to the Director of Human Resources, the General Auditor or the General Counsel:

- i. Financial statements that are to be included in a Public Disclosure that (x) are not prepared in accordance with generally accepted accounting principles; (y) are not prepared in accordance with Company's most recent accounting practices; or (z) do not fairly or accurately present the financial condition, results of operations and cash flows of the applicable division or of the Company as a whole.
- ii. Any untrue statement of a material fact or an omission of a material fact necessary to make the statement not misleading that is to be included in a Public Disclosure.
- iii. Any material lawsuits, governmental investigations, material demand letters, claims, complaints, investigations or other potential material legal, regulatory or loss contingencies.
- iv. Any material inadequacies in our internal controls or disclosure controls.
- v. Any fraud, whether or not material, involving management or other employees who have a significant role in our internal controls.

The Company's staff members, officers and directors are each responsible for implementing this policy by maintaining accurate records and reporting Disclosure Deficiencies, as required above. No false, misleading or artificial entries may be made on, or be provided for entry on the Company's books and records. No funds or assets may be maintained by the Company for any illegal or improper purposes.

## **Section 12 : General Conduct**

### *General Guideline*

A Staff Member's actions and conduct must always reflect favorably on the Company.

- A. In general, Staff Members shall respect the personal and property rights of others and act in a courteous manner towards others. Staff Members will also observe the following principles when conducting the business of the Company.
  - i. Staff Members are required to take personal responsibility for work attendance and performance;
  - ii. Staff Members shall exhibit honesty, integrity and trustworthiness in their conduct with other Staff Members, clients, and vendors;
  - iii. Staff Members shall avoid illegal substances, tobacco usage and alcohol in the workplace;
  - iv. Staff Members will help to keep the workplace a safe and desirable one.

For additional information about the topics discussed in this section, please refer to the Human Resources policy manual or contact your supervisor.

### **Section 13 : Administration of the Code of Ethics**

The Board of Directors of the Company has adopted this Code. The management of the Company is responsible for administration of the Code throughout the Company.

It is the responsibility of each Staff Member to become familiar with and observe this Code. Failure to comply with the provisions of this Code will subject the Staff Member to disciplinary action up to and including termination of employment.

If for compelling reasons, a Staff Member, other than a member of the Company's Board of Directors or an Executive Council member, believes a specific situation warrants making an exception to a provision of the Code, then the Staff Member must contact the Director of Human Resources, the General Auditor, or the General Counsel, who will then consult with the President and CEO and issue a final written determination.

Any waiver of any provision of the Code for a member of the Company's Board of Directors or an Executive Council member must be approved in writing by the Company's Board of Directors and promptly disclosed as required by applicable law or regulation.

All known and suspected violations of the Code will be investigated and may result in disciplinary action up to and including the immediate termination of employment. All Staff Members are required to cooperate fully with any internal and external investigation. In addition, many of the practices set forth in the Code reflect legal or regulatory requirements. Violations of these laws and regulations can create significant liability for the Company and Staff Members.

This Code shall be administered and monitored by the Director of Human Resources, the General Auditor and the General Counsel. These individuals or their designee will investigate alleged violations of the Code and determine whether violations have occurred.

The Company will consider periodically the need to modify the Code in response to changing conditions or other factors. Furthermore, the Company reserves the right to modify, delete, add or change the Code at any time without prior notice. Any modifications, deletions, additions or changes to the Code are effective immediately.