CODE OF CONDUCT

1. Introduction

RFA Bank of Canada (collectively referred to as “RFA”, the “Bank”, “we”, “us”, “our” throughout) is committed to treating employees fairly and to conducting business honestly and in accordance with the law.

The purpose of this Code of Conduct (the “Code”) is to safeguard RFA’s reputation by defining acceptable behaviour on the part of its Directors, officers, employees, and sub-contractors. The rules set out in this Code are to be applied at all times and in all places when carrying out Bank duties, be they of a professional or social nature.

This Code does not create a contractual agreement with or obligation of the Bank to any individual and we may, unless otherwise specified by local laws or written contract, terminate an employment relationship or modify this Code at any time, with or without cause or notice.

This Code should be read in conjunction with other Bank documents, policies, and procedures that address various topics that may or may not be set forth in this Code including:

• Customer Service Guide regarding Complaints
• Employee Handbook
• Enterprise Risk Management Policy
• Privacy Code
• Anti-Money Laundering and Anti-Terrorist Financing Corporate Policy
• Whistleblower Code
• Corporate Governance Policy
• Internal Controls Framework

2. Compliance with Laws and Regulations

At no time will we participate in any illegal activity or activity that may appear illegal and we will always comply with legislation and regulations that apply to the Bank.

2.1. Conflict with the Code

In the event of a conflict between this Code and any laws, by-laws, regulations, permanent instructions, policies, procedures, other codes, or legislation governing the Bank, we will comply with both where possible by complying with the rule that is most stringent. If the conflict is such that it is not possible to comply with both then we will comply with the applicable law.

2.2. Anti-Money Laundering and Anti-Terrorist Financing
We will not allow, facilitate, or participate in money laundering activities by accepting, transferring, converting, or concealing money obtained from criminal activities or related to terrorist financing. We are familiar with, and will comply with, the policy on money laundering and the financing of terrorist activities.

Employees should refer to the *Anti-Money Laundering and Anti-Terrorist Financing Corporate Policy* and/or contact the Chief Anti-Money Laundering Officer for further information.

2.3. Privacy of Personal Information

Confidential information about RFA and its customers or employees may not be disclosed to unauthorized third parties or other employees except on a need-to-know basis in the course of legitimate business dealings. RFA is accountable for the protection and confidentiality of individual personal information that comes under its control. We abide by the principles that govern the collection, use, and disclosure of personal information.

Employees should refer to the *Privacy Code* on RFA’s website or contact the Chief Privacy Officer for further information.

2.4. Competition

We will comply with the legislative provisions applicable to competition. We will not collude with other financial institutions or businesses illegally to establish the conditions of a transaction, product, or service offered to a third party. These conditions include interest rates, prices, fees, and types of services offered. Employees must represent the Bank in a manner that is fair, truthful and free from any misrepresentation.

2.5. Customer Service and Complaint Handling

RFA has a complaint handling procedure in place to handle customer service complaints promptly, fairly, and transparently.

Employees should refer to the *Customer Service Guide regarding Complaints* on our website for further information.

2.6. Workplace Discrimination and Harassment

RFA recognizes and encourages the uniqueness of individual contributions within a team environment. This principle is reflected in all aspects of employment such as recruitment, compensation, training, promotion, transfer, and benefits. All employees at RFA will be treated as individuals according only to their abilities to meet job requirements, and without regard to factors such as race, sex, colour, nationality, ethnicity, place of origin, sexual orientation, age, disability, marital status, religion, creed, or any other factor that is legislatively or constitutionally protected. Any kind of discrimination or harassment based upon these factors is neither permitted nor condoned and will not be tolerated under any circumstances.

2.7. Fraud

RFA will not tolerate any fraudulent activity on the part of anyone to whom this Code applies. This includes misappropriation or unauthorized use of RFA’s assets, customer or internal non-public financial information, the receipt or making of illegal payments, and knowingly submitting expense claims that are not in keeping with the
Bank’s guidelines and policies. It is the responsibility of all employees to play a role in fraud prevention by being aware of internal and external fraud risks and observing the Bank’s policies and procedures at all times.

Employees should refer to the Corporate Governance Policy for further information.

2.8. Internal Controls

RFA has designed and implemented internal controls that set out the key principles, structures and processes that underpin its approach to managing risks. Internal control-related roles and responsibilities are aligned with the three lines of defence model which promotes strong risk culture, communication, and accountability.

Employees should refer to the Internal Control Framework for further information.

2.9. Financial Reporting, Audit, Disclosures, and Bank Records

RFA’s senior financial officers (e.g., Chief Financial Officer, Corporate Controller, and any person performing similar functions) as well as any person whose responsibilities include financial reporting duties (“Finance Personnel”) have a heightened obligation to perform their duties in a diligent, honest, and ethical manner. This duty of honesty extends to the full, fair, accurate, timely, and understandable disclosure of information relating to the Bank’s financial condition and results of operation in its periodic reports and compliance with all applicable government rules and regulations. The primary responsibility for financial reporting, internal control, and compliance with laws, regulation, and ethics rests with Senior Management.

Finance Personnel and employees involved in the preparation of financial reports, accounting, and all other records must accurately reflect the Bank’s business activities in accordance with our policies, procedures, and regulatory requirements. Falsification of personnel, business, or other Bank records is prohibited. Bank records shall be maintained in accordance with our record retention policies.

Employees are required to cooperate with all internal investigations and, subject to the advice of the General Counsel, external regulatory and other investigations. Employees are expected to be honest in their dealings with internal and external auditors or with members of Senior Management responsible for making disclosure decisions.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson.

2.10. Other Applicable Laws

In the course of your dealings always keep in mind that you are subject to all relevant legislation and regulations related to our business. We are all personally responsible for being aware of and understanding the laws and regulatory requirements specific to our duties.

3. Compliance with Policies and Procedures
We ensure our policies support this Code and our corporate procedures are specifically designed to assist in complying with the laws and regulations that apply to us. Employees must understand and abide by the laws, policies, and procedures that affect their jobs. Please speak to your supervisor for guidance if necessary.

3.1. Conflict of Interest

Employees are expected to be free of conflicts of interest in respect of their actions, decisions, and judgments respecting all RFA business. In this regard, employees are expected not to have any relationships, activities, or personal financial interests that might possibly impair or affect their judgment or influence their decisions concerning RFA business. Some examples of obvious unacceptable conduct are noted below.

No one to whom this Code applies shall, without prior written approval of the Board of Directors:

1. accept gifts or favours from persons having dealings with RFA that are offered in gratitude for services rendered or anticipated unless such gift or favour: (i) is not a cash gift; (ii) is consistent with customary practices; (iii) is nominal or reasonable in value; (iv) cannot be construed as a bribe, payoff, or inducement; (v) does not violate laws, regulations, or policies; and (vi) can be reciprocated in a similar manner;

2. engage in the business of private lending or in any other business or transaction or have a financial or other personal interest that is incompatible with the discharge of the employee’s official duties,
   2.1. in particular, no person to whom this Code applies shall be in a position to benefit financially, outside of their normal remuneration, from a transaction in which they may be involved in the course of their duties. Disclosure must be made to your supervisor or to the Board as may be appropriate of any personal relationships that an employee may have with any individual involved in a transaction with RFA;

3. be in a position to derive any direct or indirect benefit or interest from any RFA contracts where the employee can influence decisions;

4. engage in any outside employment, work, or business undertaking that interferes with the performance of their duties to RFA without prior written approval from the Chief Executive Officer;

5. engage in any outside employment, work, or business undertaking in which an advantage may be derived from employment with RFA or from information derived from its suppliers, vendors, or business partners;

6. subject to the exceptions set out in number 1 above, demand, accept, offer, or agree to accept from a person who has dealings with RFA, a direct or indirect commission, reward, advantage, or benefit of any kind, whether to be received by the employee, by a member of the employee's family, or by a third party whom the employee wishes to benefit;

7. benefit or cause friends, relatives, or any other party to benefit from the use of information that is acquired during the course of the employee's official duties and that is not generally available to the public;

8. accept casual or infrequent business entertainment in the form of lunches, dinners, etc. unless such a benefit is within the bounds of propriety and not such as to bring suspicion upon the objectivity of the person receiving the benefit; or

9. use or permit the use of RFA’s property for any kind for personal convenience or profit or for any activities not associated with the discharge of official duties.
Employees must report to their supervisor or Senior Management any situation where anyone attempts to exert influence over the behavior of an employee for their own benefit or for the benefit of any third party. Supervisor or Senior Management will in turn report such incidents to the Chief Compliance Officer. Any uncertainties should be directed to your supervisor for clarification or guidance.

Employees should see the Corporate Governance Policy for further information.

3.2. Protecting Bank Information

3.2.1. Confidential Information

At RFA, information is one of our most valuable assets and much of our business information is confidential information. Confidential information is broad in scope and includes information about our customers, suppliers, and employees, as well as proprietary, intellectual, and copyright information about the Bank. We ask that employees maintain the confidentiality of information entrusted to them by the Bank, except where disclosure is to persons who are authorized to receive such information.

We acknowledge that it may be difficult on occasion to discern whether certain information is in fact confidential. As a cautionary measure, when you are uncertain as to whether information is confidential, no disclosure should be made without first consulting your supervisor. This basic policy of caution and discretion in handling of confidential information extends to both external and internal disclosure.

Employees should see the Employee Handbook for further information on the handling of material and confidential information.

3.2.2. Use of Information Systems and Social Media

We expect that communications and information received or transmitted through our information systems will primarily have a business purpose. We recognize that employees will occasionally use these electronic communication systems for personal matters. We expect that employees' personal use will be minimal and will not interfere with the conduct of our business.

Employees are responsible for the content of online personal social media accounts, personal websites, and/or blogs. Employees who make false claims, expressly stated or implied to be factual, that may harm the reputation of RFA, an individual, business, product, group, government, or nation through such social media, may be subject to civil or criminal actions. In addition, employees may face discipline, up to and including termination of employment for cause.

Employees should see the Employee Handbook regarding the use RFA'S information systems and specific guidelines surrounding online social community pages, personal websites, and blogs.

3.3. Professional Conduct and Personal Integrity

Employees are expected to act in a professional manner and with personal integrity in all dealings with colleagues, business partners, clients, customers, stakeholders, and the public.

Employees should see the Employee Handbook for further information.
3.3.1. **Criminal Record**

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

3.3.2. **Substance Abuse**

Employees are expected to perform their related work in a safe manner, free of the influence of alcohol, intoxicating drugs, or controlled substances. The use of intoxicating drugs in the workplace will not be tolerated.

3.4. **Health & Safety**

The health and safety of all employees is of the utmost concern to RFA. It is our policy to provide safe and healthy working conditions, as well as proper first aid facilities. It is not only RFA’S responsibility to ensure workplace health and safety but also the responsibility of all those to whom this Code applies.

It is in the best interest of all parties to consider health and safety in every activity. Commitment to health and safety must form an integral part of this organization. The Bank is committed to protecting employees from injury and illness by establishing safe work practices in compliance with occupational health and safety legislation.

Employees should see the *Employee Handbook* for further information.

4. **Reporting**

If an employee becomes aware of any wrongful act or fraudulent offence or knows of any circumstance, event, deed, or action that could be detrimental to RFA’s interests or its reputation for integrity, or if an employee is aware of any other breach of this Code, the employee is obliged to report such breaches directly to their supervisor or Human Resources, who will then report such matters to the Chief Compliance Officer. The employee may also choose to report such matters in the manner set out in the Whistleblower Code.

5. **Code Compliance**

The Chief Executive Officer, supported by the Compliance Officer, has ownership of the Code. Independent monitoring of the Code and certification of compliance is the responsibility of the Chief Compliance Officer, with input from the Chief Internal Auditor and VP, Human Resources.

All material instances of non-compliance with the Code must be logged and reported to the Chief Executive Officer, and/or the Board of Directors on a timely basis by Chief Compliance Officer.

Contravention of any provision of the Code or other corporate policies may result in disciplinary action, up to and including termination of employment for cause, in addition to possible civil, criminal, and regulatory action. Such contravention may also affect individual performance assessment and compensation. Employees are encouraged to see their supervisor or Human Resources regarding any questions they may have regarding the Code.

6. **Acknowledgment**
The Bank expects all employees to submit at least annually a signed acknowledgement form, on paper or electronically, affirming their knowledge and understanding of, and compliance with, this Code of Conduct, and to disclose any transactions where it might appear to an outsider that this Code or any of its related policies have not been observed.