

RBC DEXIA Code of Conduct



RBC DEXIA
INVESTOR SERVICES

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INTRODUCTION

The very essence of the financial services industry demands that we consistently maintain the highest possible standards of honest and ethical behaviour. In keeping with this objective, RBC Dexia Investor Services (RBC Dexia) has eight Guiding Principles that express these high standards and they form the foundation for our Code of Conduct.

This Code of Conduct is integral to the way we do business at RBC Dexia, defining who we are and providing all employees with the same frame of reference for dealing with issues that can be both sensitive and complex. It defines the importance of business relationships conducted in an honest and respectful manner with our clients, potential clients, vendors and other partners.

This Code of Conduct broadly addresses a variety of ethical and legal concerns that many of us face on a day-to-day basis—it does not replace established manuals or policies, nor does it answer many of the specific questions you may have. This Code of Conduct is to guide your judgement and to help you better understand the moral demands and constraints related to your work. Each of us is accountable for putting these principles into practice, demonstrating the character and personal integrity that are a prerequisite for success in RBC Dexia. Our ability to achieve and to sustain quality earnings in this industry depends upon the trust which each of us earns every day in every aspect of our work.

Please review this document carefully, to ensure that you understand it fully. You play an important role in representing our organisation both on and off the job and in advancing our reputation with clients and the public at large.

Working together we will continue to achieve our goals, guided by our principles and driven by our shared commitment to be the best.

José Placido
Chief Executive Officer

OVERVIEW

Based on the eight Guiding Principles established by RBC Dexia, this Code of Conduct is for all employees of the company.

As every employee contributes to the process of compliance, it is your responsibility to familiarise yourself with the contents of this Code and with any of the more detailed policies that may directly affect you or your work.

If, at any time, you are uncertain about the proper course of action, we urge you to discuss your concerns with your manager. Should you feel that this is not appropriate for some reason, you may also contact any of the groups or key contacts listed in the Appendix.

*The importance of this Code of Conduct cannot be over-emphasised. Your understanding of it and your cooperation in adhering to it is critical to the integrity of our industry and to maintaining the trust that our clients have placed in RBC Dexia. Accordingly, any employee who fails to meet the standards set out in this Code will be subject to corrective or disciplinary action, including immediate or eventual dismissal. **For greater ease of use, sections of this document identified with a double asterisk (**)** are those which, if violated, would most likely result in immediate dismissal. As RBC Dexia has operations in multiple jurisdictions, this Code of Conduct will be interpreted and applied in a manner consistent with all relevant local laws.*

MULTIPLE JURISDICTIONS

This Code of Conduct governs the actions of every employee regardless of where they work in the company and regardless of the legal jurisdiction or location of that company. It extends to every employee in every location worldwide. References to specific regulatory bodies should be interpreted to mean the relevant entity or organisation in your jurisdiction.

OVERVIEW

RBC DEXIA'S GUIDING PRINCIPLES

1. Upholding the law

RBC Dexia and every employee will, at all times, abide by the law and respect its intent in the best interests of our clients, employees and shareholders.

2. Confidentiality

Clients and employees have a right to privacy and to the security of their personal information. RBC Dexia employees will respect and preserve this right.

3. Fairness

In all our dealings, we strive to treat people fairly, carefully weighing our responsibilities to all stakeholders. Business relationships—whether cooperative or competitive—will be pursued freely, fairly and openly.

4. Corporate responsibility

It is our duty as a corporate citizen to add value to society while earning a profit for our shareholders. RBC Dexia takes responsibility for the effects of its actions, both social and economic.

5. Honouring our trust in you

The funds, property, information and services entrusted to our care belong to RBC Dexia and their clients alone. Using these assets carelessly, inappropriately, or for personal gain is a violation of this trust.

6. Objectivity

The judgements we make as employees will be independent of personal interests arising from other business dealings or obligations created by social relationships or personal favours.

7. Integrity

Our word is our bond. As representatives of RBC Dexia, we tell the truth in all our communications and do not mislead by commission or omission.

8. Individual responsibility

As responsible women and men, we treat each other with respect. Our working relationships are based on candour, openness and our commitment to empower others rather than to exploit them.



UPHOLDING THE LAW

Principle 1: Upholding the law

Laws, rules and regulations

Inside information

Copyright

Workplace safety

PRINCIPLE 1: UPHOLDING THE LAW

RBC Dexia and employees will, at all times, abide by the law and respect its intent in the best interests of our clients, employees and shareholders.

LAWS, RULES AND REGULATIONS

We have designed all of our policies and procedures to ensure compliance with the law. As an employee, your adherence to these procedures is generally the best way to ensure that our legal responsibilities are fulfilled.

Numerous laws, rules and regulations have been established to govern the operations of financial institutions. RBC Dexia and employees are subject to—and are expected to comply with—the laws, rules and regulations of all countries in which they operate. These laws include, but are not limited to, trust laws, securities laws and regulations, laws prohibiting the corruption of foreign officials, as well as employment legislation.

In some cases, you may be required to review separate documentation for specific legislation or guidance around compliance issues. If in doubt, discuss with your manager.

As an employee:

- ** You are not to take any action that violates any applicable law, rule or regulation. To avoid or minimise legal difficulties, seek any necessary advice at the onset of your business dealings.



UPHOLDING THE LAW

INSIDE INFORMATION

Through your work, you may sometimes be privy to confidential information concerning the affairs of RBC Dexia, a client, a potential client, a supplier, or other company whose securities are publicly traded on a stock exchange. This knowledge is referred to as “inside information” when two specific conditions are met:

- the information has not been generally disclosed to the public
- the information is “material”

In this situation, “material” refers to information that an investor could consider important in deciding whether or not to buy or sell that company’s stock or securities. Examples might include knowledge of a potential merger or acquisition, a valuable natural resource or scientific/technological discovery, the financial stability of the company, etc.

Possession of inside information is legal—the misuse of it is illegal. Those who have access to inside information should clearly recognise this distinction.

“Tipping” is the act of the passing inside information to another person who has no right or need to have it, and it is illegal.

All employees—regardless of their role, level, department or area—are to scrupulously avoid using, sharing or disclosing private information about any RBC Dexia company, its subsidiaries, affiliates, parent companies, vendors or clients (both current and prospective), except in the legitimate course of doing business.

Guidelines and rules have been established to limit the potential for the misuse of inside information and to offer protection to you and the company. You are to refer to guidelines that deal with information barriers and compliance issues. If in doubt, seek guidance from your manager.



UPHOLDING THE LAW

As an employee:

- ** You are not to discuss or pass on inside information unless the exchange is necessary for a specific business purpose. Adherence to this practice will reduce the chances of inadvertent tipping. Please refer to the Confidentiality section of this document for further guidance.
- ** You are not to trade in stock or securities, or recommend or advise others to do so, on the basis of inside information you have acquired through your job. It is unethical and usually illegal.

Executive officers or directors of RBC Dexia as well as other “insiders” identified by RBC Dexia are to refer to the Insider Trading Policy and reporting instructions for further guidance.

COPYRIGHT

Most printed, broadcast, recorded material or software is protected by copyright laws. The prior approval of the copyright holder may be required before making copies of such material. If in doubt, consult the policies and procedures.

As an employee:

- ** You are required to follow the specific terms of the licencing agreement issued by the publisher of any computer software program used in the course of business or on a computer owned by RBC Dexia.
- ** Care is to be exercised when making copies and you are to respect any prior approval requests required by the copyright holder.
- ** Under no circumstances, are you to:
 - install or use any software not licenced for use by RBC Dexia companies on any company-owned computer
 - copy software programs licenced to RBC Dexia companies for use by others, except as permitted by the copyright or licencing agreement. The use of any copies is to strictly comply with the licencing agreement and RBC Dexia guidelines

UPHOLDING THE LAW

WORKPLACE SAFETY

Safety and health in the workplace are a joint responsibility of RBC Dexia and employees. Managers are responsible for ensuring that employees are aware of any potential work hazards and are trained in safe work practices. Employees are responsible for taking all reasonable and necessary precautions to ensure their own safety as well as that of their colleagues.

Management approval is to be obtained before alcohol can be served on company premises. At any function or event sponsored by RBC Dexia at which alcohol is served, the senior officer hosting the event is to ensure that all applicable permits, if any, have been obtained and that employee safety is maintained.

As an employee:

- ** You are not to possess or use illegal drugs on company premises under any circumstances, nor are you to be under the influence of illegal drugs or misuse prescription drugs. You are not to encourage, persuade, or coerce a fellow employee to engage in illegal drug use, sell or transfer prescription medication, or in any way contribute to such use, either on or off company premises.
- ** You are not to threaten, intimidate or endanger anyone associated with RBC Dexia, either verbally or through your actions.
- ** You are not to have a weapon of any kind in your possession while on company premises. This includes handguns, rifles, knives, explosives, or any other dangerous implement or material. RBC Dexia may require any person in possession of such an item to leave the property immediately.



CONFIDENTIALITY

Principle 2: Confidentiality

Client privacy

Employee privacy

Protection of proprietary information

Information shared with third parties

Solicitation

PRINCIPLE 2: CONFIDENTIALITY

Clients and employees have a right to privacy and to the security of their personal information. RBC Dexia and employees will respect and preserve this right.

CLIENT PRIVACY

Respect for the privacy rights of clients is a fundamental principle in the financial services industry. As such, you are expected to have a thorough knowledge of our Privacy Policy.

As an employee:

- ** You are to comply with the Privacy Policy at all times and respect the confidentiality of client information.
 - ** If, in your position, you have access to client information from more than one RBC Dexia company, you are to ensure that proper client consent is in place before sharing that information with member companies.
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EMPLOYEE PRIVACY

Employees have the right to privacy as well. Your personal information is confidential. Any sharing or use of this information for client related or other purposes needs your prior consent.

As an employee:

- ** Any inquiries you may receive about an employee or requests for employee information—including those concerning former employees—are to be handled in strict compliance with our Privacy Policy.
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CONFIDENTIALITY

PROTECTION OF PROPRIETARY INFORMATION

Certain information concerning the plans, methods, practices and activities of RBC Dexia companies is proprietary and classified either as Restricted, Confidential or RBC Dexia Internal. Such information is to be protected in keeping with Information Security, policies, procedures and standards.

Client lists and information (i.e., computer/electronic files, paper records, etc.) are the property of the company.

As an employee:

- ** You are not to access, use or disclose any Restricted, Confidential or RBC Dexia Internal information about an RBC Dexia company without the proper authorisation. Requests for this type of information are to be forwarded to your manager who, if necessary, will direct it to the appropriate corporate function.
- ** You are not to remove any proprietary information from company premises without permission from your manager.

If you leave the service of RBC Dexia, you will be obliged to continue safeguarding the privacy of both clients and employees, and to protect the confidentiality of the company's business indefinitely. Specific client information—including names, lists, profiles, data, etc.—is not to be used in subsequent employment situations. Any client or proprietary information you have in your possession is to be returned to the organisation when you leave.



CONFIDENTIALITY

INFORMATION SHARED WITH THIRD PARTIES

In the course of regular business activities, RBC Dexia companies frequently enter into contracts with a variety of outside parties including vendors, suppliers, service providers, etc., often resulting in the exchange of information.

As an employee:

- ** You are to share Restricted, Confidential or RBC Dexia Internal information only with third parties who have undertaken in writing to keep the information confidential in accordance with RBC Dexia requirements and then you may share only that information which is needed to satisfy the conditions of the contract and only with those who need to know. Similarly, you are not to share any confidential information about an outside party (vendor, supplier, service provider, etc.) except to satisfy the obligations outlined in the contract. Once again, this information is only to be shared with those who need to know.

SOLICITATION

Employees should be able to enjoy a work environment where others do not unduly solicit them on issues unrelated to their legitimate work.

As an employee:

- ** You are not to solicit employees for business unrelated to RBC Dexia on company premises without first receiving approval from your manager.

FAIRNESS

Principle 3: Fairness

Equal opportunity

Free competition

PRINCIPLE 3: FAIRNESS

In all our dealings, we strive to treat people fairly, carefully weighing our responsibilities to all stakeholders. Business relationships—whether cooperative or competitive—will be pursued freely, fairly and openly.

EQUAL OPPORTUNITY

RBC Dexia is committed to promoting equal opportunity in all dealings with employees, clients, suppliers and others. Employees must observe the principles of tolerance, non-discrimination and mutual respect in their social relations inside and outside the company. Given the principle of equal opportunities for men and women, employees shall undertake to respect the individual and collective freedoms of all and to ensure that these freedoms are respected. They shall also undertake at all times to ensure that RBC Dexia promotes a professional environment that does not offend, oppress or harass individuals. Discrimination on the basis of race, colour, sex, language, age, gender, marital status, sexual orientation, disability, religion/creed, political or trade union affiliation shall not be tolerated. RBC Dexia abides by the non-discrimination or human rights legislation in the various jurisdictions where we operate.

Where local laws require differential treatment for the benefit of an employee or group of employees, this Code of Conduct will be interpreted and applied to give effect to those local laws.

RBC Dexia employers will also respect and accommodate the diversity of their clients and workforce when determining appropriate dress codes.

As an employee:

- ** You are not to engage in discriminatory practices that are contrary to the principles established for RBC Dexia, or contravene any local laws.



FAIRNESS

FREE COMPETITION

RBC Dexia is committed to free competition and does not support any agreements, actions or concerted practices that restrict or impede fair competition. It is recognised that this is a complex area, particularly for sales and front-line staff. Employees who work in a sales function should familiarise themselves with policies on tied selling and associated compliance manuals and instructions.

As an employee:

- ** You are to avoid any collusive, anti-competitive discussions and/or agreements with competitors.
- ** You are to use only fair and honest sales and negotiating methods. At the same time, you are to avoid any sales practices that could be misconstrued as an attempt to impose undue pressure on or coerce a client into obtaining a product or service from RBC Dexia as a condition of closing a sale.

If in doubt, you are to seek guidance from your manager, RBC Dexia—Legal, Risk Management and Compliance.



CORPORATE RESPONSIBILITY

Principle 4: Corporate responsibility

Political contributions

Social responsibility

Environmental responsibility

PRINCIPLE 4: CORPORATE RESPONSIBILITY

It is our duty as a corporate citizen to add value to society while earning a profit for our shareholders. RBC Dexia takes responsibility for the effects of its actions, both social and economic.

POLITICAL CONTRIBUTIONS

RBC Dexia will make only those contributions permitted by law to a political party, candidate, or campaign and only as an expression of responsible citizenship—not to “purchase” favours or to gain improper advantage.

Employees are encouraged to take their citizenship seriously and to participate in general political processes such as school board, municipal, provincial and/or federal elections, etc.

As an employee:

- ** You are not to make political contributions in the name of RBC Dexia unless you are specifically and explicitly mandated by the company to do so.
- ** Should you choose to become involved in political activity, you do so on your own behalf and not as a representative of RBC Dexia. You are not, in any way, to use your affiliation with RBC Dexia in a marketing fashion.



CORPORATE RESPONSIBILITY

SOCIAL RESPONSIBILITY

RBC Dexia accepts responsibility and is accountable for the social and economic effects of its business actions and decisions.

As an employee:

- ** You need to recognise and conscientiously evaluate these factors whenever you make a business decision. If in doubt, seek the assistance or advice of a senior manager.

ENVIRONMENTAL RESPONSIBILITY

RBC Dexia believes human welfare depends upon sound economic growth and the maintenance of a healthy environment. We are committed to managing our businesses to promote these aims.

As an employee:

- ** You need to manage all aspects of your work to ensure environmental laws and recognised standards are met or exceeded.



HONOURING OUR TRUST IN YOU

Principle 5: Honouring our trust in you

Misappropriation

Information technology use/information security

Employee as a client

Reporting of irregularities and dishonesty

Issues management

Compliance with instructions

PRINCIPLE 5: HONOURING OUR TRUST IN YOU

The funds, property, information and services entrusted to our care belong to RBC Dexia and our clients alone. Using these assets carelessly, inappropriately, or for personal gain is a violation of this trust.

MISAPPROPRIATION

RBC Dexia is obliged to safeguard the assets of its clients and related companies at all times, and to protect them from all forms of misuse.

Terms used to describe misappropriation might include theft, fraud, embezzlement, unauthorised “borrowing”, or “kiting” (taking advantage through any means of the time delay required for a cheque to clear at one financial institution and be charged back to another).

As an employee:

- ** You must not, under any circumstances, misappropriate funds, property or other assets, or knowingly assist another individual to do so. Similarly, you are not to convert any assets that do not belong to you, or use them for the benefit of yourself or anyone other than the rightful owners. You are not to knowingly assist another in this pursuit.
 - ** If you have access to a company expense account, you are to claim only those expenses that are eligible for reimbursement under RBC Dexia’s expense guidelines. Intentional use of expense accounts for personal purposes represents misappropriation of company funds.
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HONOURING OUR TRUST IN YOU

- ** Employees, on whom powers of signature and / or representation have been conferred, shall use such powers only in the course of their duties and strictly within the limits imposed on them.
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INFORMATION TECHNOLOGY USE/INFORMATION SECURITY

Internet access, email and access to Restricted, Confidential or RBC Dexia Internal information, are provided to employees, as a tool to support their business needs. All computer equipment as well as the files and data stored on that equipment—including Internet access and any email messages—remain the property of the company. RBC Dexia reserves the right to monitor logs detailing their employees' Internet usage, electronic mail and computer files at any time.

As an employee:

- ** You are required to follow RBC Dexia policies, procedures and standards relating to Information Technology, Information Security and Privacy. Any observed or suspected Information Technology, Information Security or Privacy incidents or lapses are to be reported as quickly as possible to your local information security or technology department or other responsible unit.

When using company computer equipment:

- ** • you are not to participate in any online forum, or send or display any material in a manner that can tarnish the image and reputation of RBC Dexia
- ** • you are not to access or download obscene or offensive material of any type
- ** • you are not to violate copyright, trademark or patent laws, or any other legal right. (please refer also to "Copyright" in the section entitled Upholding the Law)
- you may not access or download games nor, except for the occasional incidental use, make use of the Internet or electronic mail for personal reasons



HONOURING OUR TRUST IN YOU

EMPLOYEE AS A CLIENT

As a result of their employment with RBC Dexia, some employees have access to cash, negotiable instruments, systems and processes which are not available to regular clients.

As an employee:

- ** Any personal business or transaction of yours, or of someone with whom you are personally associated, including friends and relatives, are to be handled at arm's length, and on a strictly "business/client" basis. You are to ensure that all personal transactions are handled by another employee according to standard operating procedures and that they receive the same treatment and scrutiny as any normal client transaction.

REPORTING OF IRREGULARITIES AND DISHONESTY

Employees also share responsibility for ensuring that honesty and integrity prevail within the workplace, and for protecting the rights and assets of clients and the reputation of RBC Dexia.

You will be protected from any adverse repercussions arising from reporting irregularities.

As an employee:

- ** If you become aware of any dishonest or illegal activities, of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest, of the falsification of records or returns by another employee, of any breach or material waiver of this Code of Conduct, or of any other serious infraction that has occurred either inside or outside the company, you are to promptly report the facts to your manager, to senior management or to any of the key contacts (see Appendix), each of whom is then required to report the issue to the Head of Human Resources. In addition to any other reporting requirements, breaches and waivers of the provisions of this Code of Conduct involving executive officers of RBC Dexia are to be reported to RBC Dexia's Chief Executive Officer.



HONOURING OUR TRUST IN YOU

At the same time, anything unusual that you might notice about a client's affairs which could affect RBC Dexia is also to be promptly reported to your manager, to senior management or to any of the key contacts listed in the Appendix.

If you are unsure of the proper course of action, or are uncomfortable or unable to talk to your manager, you are required to bring your concerns to the attention of any of the key contacts listed in the Appendix.

ISSUES MANAGEMENT

Every employee of RBC Dexia has a role to play in effective issues management. Issues (such as: system failures, client service problems, security breaches, privacy incidents and conflicts of interest) are to be handled in accordance with policies and procedures.

If a business issue arises that has the potential to affect our reputation in any way, whether with clients, the media, regulators, or the markets, then it must be escalated to senior management. Similarly, any media inquiries received by employees should be directed to your local Media Relations team. Only designated spokespeople are approved to speak to the media on behalf of RBC Dexia.

COMPLIANCE WITH INSTRUCTIONS

Employees of RBC Dexia are expected to perform the work they have been assigned and as requested, consistent with the authorities they have been granted and with the applicable policies, procedures or standards.

As an employee:

- ** You are expected to work within the boundaries of what you have been authorised to perform such as lending, signing, delegated authorities, policy requirements, etc.
 - ** You are expected to comply promptly with all instructions received from a supervisor, unless the instruction specifically violates an RBC Dexia principle or rule, is illegal, or could result in an out-of-the-ordinary health or safety risk.
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OBJECTIVITY

Principle 6: Objectivity

Payments, gifts, entertainment

Conflicts of interest

Directorships and outside interests

PRINCIPLE 6: OBJECTIVITY

The judgements we make as employees will be independent of personal interests arising from other business dealings or obligations created by social relationships or personal favours.

PAYMENTS, GIFTS, ENTERTAINMENT

Employees are encouraged to consider the motive behind business gifts and entertainment and are to ensure that the practice is done only in the spirit of business courtesy and relationship management and in no way creates an environment where one party feels a sense of obligation to the other party. As a guide, a modest value of approximately Euro 100 (or the close equivalent in other currencies) should be applied in assessing what is acceptable to give or to accept.

The value of business entertainment can sometimes exceed the guideline above, since some commonly accepted business invitations include, for example, event tickets (i.e., sports, arts, etc.). Therefore, in the case of business entertainment only, if the value is likely to exceed the Euro 100 amount, the entertainment must still be considered moderate, must in no way create a sense of obligation, and is to be of a style or value commonly accepted for business occasions. If in doubt, as to what is considered acceptable, seek guidance from your manager prior to accepting or extending an invitation.

The same considerations apply for payments, gifts or entertainment provided to employees as well as to those personally associated with employees, including friends or relatives, where the motive could be perceived as attempting to influence the employee.



OBJECTIVITY

As an employee:

- ** You are not to be involved in any act that could be interpreted as seeking, receiving or dispensing a bribe, kickback or questionable payment. It is unethical and generally illegal.
 - ** You may supply or accept modest gifts, favours, entertainment or services provided they:
 - do not consist of cash, bonds, or negotiable securities
 - are unlikely to be interpreted as a bribe or other improper payment
 - conform with generally accepted ethical and legal standards as well as public disclosure requirements
 - will not embarrass RBC Dexia or the recipient
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CONFLICTS OF INTEREST

Even the slightest impression of an impropriety or conflict of interest can have a devastating effect. Employees are encouraged to familiarise themselves with the types of situations that could give rise to a perception of a conflict of interest and to handle themselves accordingly.

Employees should also refer to “Inside Information” in the section entitled Upholding the Law.

As an employee:

- ** Your primary business loyalty must be to RBC Dexia. You are to avoid any situation that could result in a conflict of interest or in the perception of one.
 - ** Any decision made by you in the course of your work is to be:
 - made in an objective manner
 - based solely on the best interests of RBC Dexia
 - unaffected by any consideration of personal gain for you or for anyone personally associated with you including friends and relatives
 - ** You are not to approve a product, service request or transaction for yourself or for any client with whom you are personally associated, including friends and relatives. These decisions are to be referred to your manager or through other approved channels.
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OBJECTIVITY

- ** You may work for another employer while employed by RBC Dexia providing it:
 - is legal
 - is not with a competitor
 - will not result in a conflict of interest
 - will not interfere with your work performance at RBC Dexia
- ** You may work in the same unit or department with someone with whom you are personally associated, including friends and relatives, providing it will not result in a conflict of interest, there is not a reporting relationship, and it does not result in a potential security risk.
- ** As direct reporting relationships may more easily constitute a conflict of interest, employees who are in a direct reporting relationship with someone with whom they are personally associated are to disclose the relationship. For guidance consult your compliance group or applicable guidelines.

DIRECTORSHIPS AND OUTSIDE INTERESTS

Employees who are invited to sit on the boards of external organisations or to accept other appointments may do so, providing they observe the established RBC Dexia guidelines.

For publicly traded, private for-profit, or venture capital entities/organisations, even where the organisation or entity is connected to RBC Dexia, refer to policy guidelines for required process and approvals.

For not-for-profit organisations, documented one-up approval is required from the senior management officer responsible for your unit or function.

RBC Dexia and its subsidiaries require staff not to exercise directly or through an intermediary, a professional activity or any other occupation that is incompatible with, or competes with, their duties of employment.

OBJECTIVITY

As an employee:

- ** Before accepting a directorship or a similar outside interest you are to have the prior approval of your manager.
- ** If you are a member of a public or quasi-public decision-making body such as a school board or town council, you should recognise that these institutions are often consumers of financial services and may be actual or potential clients of RBC Dexia. You are cautioned to assess the potential for a conflict of interest before accepting and:
 - declare any such conflict to the institution and your manager
 - carefully judge whether your employment warrants your voluntary withdrawal from any deliberations on the placement of the institution's financial business
 - if in any doubt, members of staff should consult their reporting officer who will, if necessary, seek the advice of the compliance officer



INTEGRITY

Principle 7: Integrity

Telling the truth

Integrity of records

Employee character

PRINCIPLE 7: INTEGRITY

Our word is our bond. As representatives of RBC Dexia, we tell the truth in all our communications and do not mislead by commission or omission.

TELLING THE TRUTH

Employees should evaluate all communications for which they are responsible, including sales representations and advertising, and ensure information is true and does not mislead the public, either directly or indirectly.

As an employee:

- ** You are to tell the truth in all communications, making every reasonable effort to provide full, fair, accurate, timely and understandable disclosure in reports, documents and communications, and to avoid errors, omissions, or misunderstandings in statements issued on behalf of RBC Dexia.
-

INTEGRITY OF RECORDS

The books and records of RBC Dexia are to be maintained with scrupulous integrity and are to accurately reflect all business dealings.

As an employee:

- ** You are to ensure that all transactions, records, agreements and dealings are recorded in an accurate and timely manner.
-



INTEGRITY

EMPLOYEE CHARACTER

The cornerstone of financial services is trust. RBC Dexia requires employees whose integrity is beyond reproach.

- ** Employees are expected to be honest in all matters relating to their employment terms and conditions. Falsification of documents, withholding relevant information, and other similar actions are not acceptable practices in the organisation and will not be tolerated.

As an employee:

- ** You are to avoid any conduct or association—either inside or outside of work—which could bring your honesty, integrity or trustworthiness into question, or which could be detrimental to RBC Dexia’s security or to its reputation within the community.
- ** You are to ensure that all company documentation relating to your employment is completed fully and honestly with no omissions. Failure to do this may bring your honesty, integrity and trustworthiness into question.



INDIVIDUAL RESPONSIBILITY

Principle 8: Individual responsibility **Harassment**

PRINCIPLE 8: INDIVIDUAL RESPONSIBILITY

As responsible women and men, we treat each other with respect. Our working relationships are based on candour, openness and our commitment to empower others rather than to exploit them.

HARASSMENT

Employees have every right to work in an environment that is free from harassment. As a result, RBC Dexia will take every reasonable measure to ensure that no employee is subjected to such abuse.

Harassment involves conduct that interferes with a climate of understanding and a mutual respect for the dignity and worth of each person. It undermines the integrity of the employment relationship, erodes morale and interferes with the productivity of its victims and their co-workers. Examples of harassment include, but are not limited to:

- verbal abuse or threats
- unwelcome remarks or jokes
- innuendo or taunting about something an individual could consider offensive, e.g., an individual's body, race, colour, attire, age, gender, sexual orientation, ethnic origin, religion, etc.
- leering or other gestures
- displaying pornographic, racist, or other offensive or derogatory pictures or material
- practical jokes which cause awkwardness or embarrassment
- unwelcome invitations or requests



INDIVIDUAL RESPONSIBILITY

Harassment is not tolerated at RBC Dexia and complaints are dealt with promptly and impartially. All complaints are thoroughly investigated in a discreet manner and as confidentially as possible. Individuals' names are used only to the extent necessary to investigate and resolve the situation. RBC Dexia will take whatever measures it deems appropriate and necessary to deal with those parties found to have engaged in such conduct.

As an employee:

- ** Under no circumstances are you to engage in behaviour which is known, or should be reasonably known to be offensive or harassing, some examples of which are identified in the list above.

If you believe you are a victim of harassment and wish to lodge a complaint against an employee, a client or a supplier of RBC Dexia, you may do so through one of the key contacts noted in the Appendix.

Should you so desire, you may also lodge a complaint through legislative channels, e.g., Human Rights Commission.