Ethical conduct to deliver on a unique purpose

As the only Bank devoted exclusively to Canadian entrepreneurs, BDC is renowned as a knowledgeable and impactful player in the entrepreneurial ecosystem. We are an engaged team who proudly embraces our role as Canada’s development bank, and together, we work to empower a nation of dreamers and doers to build a better tomorrow for all.

To accomplish this, we build and nurture strong business relationships with entrepreneurs by being a true partner for their success and by providing them with relevant financing and advice to support their ambitions of today and tomorrow. Maintaining trust, including the trust of our clients, requires us to uphold the highest standards of ethics and integrity.

As a member of our team, you embody the spirit of BDC not only by complying with our internal standards (policies, directives, procedures), but by ensuring that rigorous ethical principles are at the heart of all our activities.

The BDC Code of Ethics (the Code) guides us in applying these principles, which should govern all our personal and professional conduct. It is everyone’s responsibility to read, understand and comply with the content of the Code.

We have great confidence in all our team members. And we expect that every one of us will always exercise good judgment and decision-making, as well as take advantage of the resources available to you in case of the slightest doubt.

We thank you for your ongoing commitment and collaboration.

Senior Management Committee
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The Code on a day-to-day basis
Know your roles and responsibilities

As an employee

We count on you to maintain the highest ethical standards at BDC.

You must therefore:
- Read the Code and follow all its rules.
- Read and comply with the policies, directives, procedures, business rules and legislation applicable at BDC.
- Renew your annual commitment to the Code and continuously disclose situations that may lead to conflicts of interest.
- Ask your leader for advice if you have an ethical or legal concern. If you do not feel comfortable to speak to your leader, consult section Resources available to you for alternatives.
- Report any violations of the Code.

As a leader

Enforcing the Code is part of your duties.

You must therefore:
- Ensure that all members of your team read, understand and comply with the Code.
- Make sure that consultants and suppliers working on your team read, understand and comply with the Code.
- Support your team members by responding to their questions and concerns with respect and confidentially.
- Seek advice from your Human Resources business partner to resolve ethical issues.
- Ensure all approvals are obtained and documented as part of the written disclosure process in Workday. For more details, refer to section Your initial commitment and annual renewal of this Code.

As a consultant or supplier

You are not part of the BDC staff, but you are part of our larger team. You represent BDC under your contract with us.

You must therefore:
- Read the Code and follow all its rules.
- Make sure that the people who represent you with BDC read and comply with the Code.
- Seek advice from BDC leaders if you have any doubts or misunderstandings about the Code or an additional standard.

Consultant
A person or company that provides consulting services to our clients and is bound to BDC by a framework agreement and one or more contracts.

Supplier
A person or company that provides services to BDC and is bound, for instance, by a service agreement, statement of work or purchase order.
Report a situation at the right time or request advice

Proper communication to prevent ethical issues

Open and honest communication allows us to prevent or resolve ethical issues in a respectful and confidential manner.

We encourage you to:

- Seek advice if you have any concerns, questions or doubts about a situation.
- Report any situation that could lead to an ethical issue, including a conflict of interest. Most reports should be made in Workday, unless the circumstances require a different approach.
- Report any breach of the Code when you witness it, or if you have reasonable grounds to believe that a person has committed or is about to commit a wrongdoing.

Speaking out without fear of reprisal

We do not tolerate any form of reprisals at BDC, so you can speak freely.

However, when you make a report, you must respect the reputation of the persons involved and not make any false, misleading or bad-faith statements.

We review all reports, whether they are anonymous or not, to see if any action needs to be taken. In all cases, we protect privacy and maintain confidentiality. This applies to those making a statement or report, witnesses, as well as persons suspected of wrongdoing.

When to seek advice

Ethical behaviour involves asking a series of questions about a given situation. We expect that you will seek advice as soon as the answer to one of the following questions does not appear clear to you.

- Is this a potential ethical problem?
- What are the ethical rules involved?
- What laws, regulations and standards should be observed?
- What are the best resources to consult?
- How might this affect BDC, or other individuals or organizations?
- What are the different decisions you can make, and what are the possible consequences?
## Resources available to you

<table>
<thead>
<tr>
<th>Resource</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your leader or contract administrator</td>
<td>This person can support you and direct you to the proper resources based on the situation. In most cases, this is the first person to be consulted.</td>
</tr>
<tr>
<td>Your Human Resources business partner (HRBP)</td>
<td>Your HRBP is involved in assessing ethical dilemmas and may make recommendations in the event of conflicts of interest.</td>
</tr>
<tr>
<td>Employee Relations team</td>
<td>This team supports those who have observed or experienced a situation of harassment, discrimination or violence, or any situation in which an employee or a colleague was treated unfairly.</td>
</tr>
<tr>
<td>Financial Crimes and Misconduct team</td>
<td>This team receives reports and reviews cases of fraud, and misconduct. They may also be involved in reviewing some cases of non-compliance with the Code.</td>
</tr>
<tr>
<td>Office of the Ombudsperson</td>
<td>The Office of the Ombudsperson handles your requests and ethical issues, as well as those of our clients, in an impartial manner.</td>
</tr>
<tr>
<td>Whistleblowing hotline</td>
<td>If you are not comfortable discussing an issue such as fraud or misconduct with BDC staff, you can contact the Whistleblowing hotline, which is administered by ClearView Connects. Reports can be made anonymously. Our clients also have access to this line.</td>
</tr>
</tbody>
</table>

**Contact Information:**

- **Whistleblowing hotline**: 1-877-845-1448
- **ClearView Connects**: clearviewconnects.com
- **Whistleblower Policy**: BDC is committed to fostering an accessible and welcoming environment for all.

**Corporate Compliance team**: Corporate Compliance can assist with questions or concerns regarding applicable policies, laws, or regulations including privacy and confidentiality matters.

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If you require an accommodation to better access our Code of Ethics, such as a different document format, please contact accessiblebdc@bdc.ca.
Ethical rules to follow
1. Maintain a harmonious work environment

1.1 Act and communicate respectfully

At BDC, we expect all our professional relationships to be based on mutual respect, honesty, open communication, and a spirit of mutual support.

We do not tolerate any form of harassment, abuse, intimidation, discrimination, or violence in the workplace.

Your commitment to a healthy work environment

- Help maintain a work environment that fosters mutual respect.
- Observe the framework of powers delegated to you according to your duties, and not abuse them.
- Encourage the expression of all viewpoints during a discussion, especially if you are in a leadership role.
- When faced with a difficult situation, communicate openly and constructively with those involved.
- If you have a persistent problem or discomfort, contact your leader, HRBP or Employee Relations team.

Any questions? Need advice?

Please don’t hesitate to contact your leader, HRBP or the Employee Relations team.
1.2 Embrace and celebrate diversity

We make it our duty and pride to maintain a workplace that promotes equity, accessibility, diversity and inclusion.

You participate by recognizing the value of diverse people and viewpoints that contribute to a richer and more inclusive workplace.

We do not tolerate any form of discrimination based on (not limited to) disability, age, sex, sexual orientation, gender identity and expression, sexuality, race, national or ethnic origin, colour, religion, education, language(s) spoken, or any other reason related to a person’s identity or experience.

An inclusive atmosphere is also ensured by your recognition of the equality of English and French as the official languages of Canada.

Your commitment to a more inclusive environment

- Treat others with respect and dignity regardless of differences they may have with you.
- Respect, and be open to learning from, diverse points of view.
- Encourage, and respect the right of, each employee to communicate in the official language of their choice.
- Report any form of discrimination you witness or experience to your leader, HRBP or Employee Relations team.

Additional standards

- Workplace Discrimination, Harassment and Violence Prevention Procedure
- Official Languages Procedure
2. Perform your duties with professionalism and integrity

2.1 Make your job at BDC a professional priority

We expect that your employment with BDC will be your top professional priority, and that no other professional or personal activities will adversely affect the quality of your work or your loyalty to BDC.

Your commitment to your employment with BDC

- As a member of our staff, disclose in writing and submit for approval any outside employment or activities in Workday.
- Do not perform any duties related to any other job or activity during core working hours at BDC unless formally approved, and do not use the work tools provided by BDC to perform them (e.g., computer, cell phone, tablet).
- Maintain a satisfactory level of performance and quality of your work at BDC at all times, even if you have approved outside employment or activities.
- Do not use BDC confidential information while performing other duties outside BDC.
- Perform your duties and responsibilities in an objective and impartial manner, even if you have duties outside BDC.

Outside employment or activity may also present a potential conflict of interest, as such refer to section 5.2 Disclose outside activities that could lead to a conflict of interest, for additional context.

Any questions? Need advice?

Please don’t hesitate to contact your leader, HRBP or Employee Relations team.
2.2 Provide quality services

At BDC, we strive for the highest standards of quality in the delivery of our services. As a member of our team, you help ensure that clients receive the best possible treatment based on their needs.

Your commitment to our clients

- Adhere to the highest standards of conduct.
- Provide services of exemplary quality.
- Apply the “Know Your Client” principles.
- Use the two official languages respectfully.

Additional standards

Know Your Client Guides
Charter of client rights
Official Languages Procedure

2.3 Protect our assets and limit personal use of our IT systems

Our assets in general

Our team members have a collective responsibility to protect our facilities and all our equipment from the following risks:
- Loss or theft
- Damage or malfunction
- Malicious use
- Vandalism
- Cyber attacks
- Insider threats
- Unauthorized use or destruction
- Unauthorized disclosure or transmission of information

Our IT systems

We expect that the computer systems we make available to you (e.g., computers, software, mobile devices, storage media held by BDC or by a service provider) are used for your work at BDC. While limited reasonable personal use is permitted:
- You should not save on BDC systems any personal items, messages or information that you consider private.
- You must not use BDC assets for outside employment or activity.

Remember that we own all the data on our computer systems, and our IT assets are regularly monitored to prevent certain risks as well as to ensure compliance with this Code. As such, you cannot expect to have any privacy when using our systems including BDC mobile devices.
2.3 Protect our assets and limit personal use of our IT systems (continued)

Your commitment to our IT assets and systems

- Ensure the security of our IT assets and systems both within and outside BDC, especially when they are in your possession.
- Protect or keep confidential your various access controls inside and outside BDC, which includes updating them regularly or when required.

Additional standards

- Acceptable Use of IT Systems Directive
- Information Security Policy

2.4 Do not work while under the influence of alcohol or drugs

We promote health and safety at work, so we expect our team members to be fully fit to perform their duties.

Your commitment to a drug- and alcohol-free workplace

- Never come to work under the influence of alcohol or drugs.
- Do not use alcohol or drugs while working.
- Do not bring or have any alcohol or drugs while working.

Additional standard

- A Substance-Free Workplace – Procedure

Do you have an alcohol or drug problem?

We encourage you to seek the professional help you need. This includes making use of our Employee and Family Assistance Program.
As a Crown corporation with a mandate to support Canadian business owners and the country’s entrepreneurial ecosystem, it makes sense that our work be carried out in Canada.

Therefore, working abroad is not permitted and travelling abroad with the intent to work is an exception requiring prior approval. Exceptions will only be granted for very rare situations under exceptional circumstances.

Your commitment to protect the integrity of BDC if travelling abroad

➔ Do not bring BDC IT assets, including computers and mobile devices, in unauthorized countries.
➔ Do not travel with BDC IT assets without explicit preapproval and permission.
➔ Follow the approval process.

Additional standard

Acceptable Use of IT Systems Directive
3. Protect our reputation and brand image

3.1 Respect the established framework for external communications and social networks

We have established a framework to determine who can speak on behalf of BDC or about BDC in certain forums. Our goal is to protect our reputation and brand image and ensure the quality of our communications.

Talking to the media on behalf of BDC

The CEO and Chief Marketing Officer (CMO) are the only people who have the authority to speak to the media on behalf of BDC. They may delegate this authority to spokespersons whose names are found on the list in the Media Room.

Unless authorized by the CEO and/or CMO, you may not speak to the media or share BDC confidential information with them or with someone who may in turn share information with the media.

Posting on web and social networks

As a member of our team, refer to the Employee social media usage procedure to know what is expected of you.

As a supplier or consultant, you can relay information that has already appeared on our official pages. If you are allowed to, you can promote your business relationship with BDC.

Participating in conferences and discussion panels

You must notify your leader before participating in such public discussions, and if you participate, you must clearly indicate whether you are speaking on your own behalf or as a member of the BDC team.

You are only allowed to cite information that has already been published in major public publications, such as the annual report or the Corporate Plan Summary.

Any questions? Need advice?

Please don’t hesitate to contact your leader or Marketing and Communications team.
3.1 Respect the established framework for external communications and social networks (continued)

**Your commitment to protect our image in communications**
- Follow the framework established for communications based on your role at BDC.
- Notify your leader before participating in a public discussion.
- Do not share BDC confidential information with the media, directly or indirectly, without prior authorization by the Marketing and Communications team, the CMO or the CEO.
- When a client or supplier requests that BDC publicly disclose their relationship with them, seek the advice of the Marketing and Communications team.
- Report any reputational risks through the processes outlined in the Reputational Risk Management Corporate Directive, or if unsure, directly to the Marketing and Communications team, such as if a client threatens to contact the media.
- Respect BDC’s brand image and copyrights, including by not using our logo in personal communications.

**3.2 Maintain ethical conduct outside of working hours**

The excellent reputation we have built over the years is the foundation of our success. As a team, we must ensure that we protect it in all circumstances.

We therefore expect you to conduct yourself in such a way as to reinforce this reputation, both in the performance of your duties and outside of working hours. In doing so, you help build and maintain the trust of entrepreneurs and the general public and help them have a favourable opinion of BDC.

**Your commitment to maintaining our reputation outside of working hours**
- Use your judgment in your personal activities and communications. Ask yourself:
  - How would your words or behaviours be perceived by BDC?
  - How would our clients or the business community perceive them?
  - Does such an action or communication compromise your reputation or that of BDC?
- Report any situation to the Marketing and Communications team that could damage our reputation or undermine public confidence in BDC. If you judge appropriate or if you would like to receive advice, you may also consult section Resources available to you of this Code.

**Additional standards**
- Disclosure Policy
- Employee social media usage procedure
- Reputational Risk Management Corporate Directive

**Additional standard**
- Reputational Risk Management Corporate Directive
4. Ensure the accuracy and confidentiality of information

4.1 Preserve the integrity of data and records

As a member of our team, you help ensure the accuracy and integrity of the data and our various systems (record-keeping, information-gathering, reporting).

All reports, records, and information you handle must be accurate, complete, timely and understandable.

Your commitment to data and records

- Use only software authorized by the IT team.
- Never deliberately destroy, damage, alter or falsify our records to conceal information.
- Ensure transactions are properly authorized, recorded in the right accounts at the right time, and properly backed by supporting documentation.

Any questions? Need advice?

Please don’t hesitate to contact your leader or Corporate Compliance.
4.2 Protect confidential information

Every member of our team, whether in direct contact with clients or not, has access to BDC confidential information. We all play a critical role in protecting its confidentiality and maintaining the relationship of trust we have established with our clients, employees and partners. Protection of this information starts with only accessing and processing it on a need-to-know basis. Confidential information takes various forms:

**Personal information**

When processing information concerning an individual (personal information), you must make sure to protect it and keep it confidential. This applies from the time the information is collected until it is destroyed.

You can never disclose any personal information without the consent of the individual to whom the information relates unless specifically authorized in accordance with the law. You must continue to keep this information confidential even after their relationship with BDC ends.

**Client information**

You must pay particular attention to the protection and confidentiality of client information, either obtained from clients or generated by BDC.

You may never disclose this information outside of BDC without the express written consent of the clients involved.

**BDC corporate information**

You must also protect BDC confidential information. All documents containing BDC information, including those that were produced while you were working with us, is proprietary to BDC. You may never disclose this information outside of BDC without prior or specific authorization.

BDC corporate information includes but is not limited to:

- Client and prospect lists and all of their information (including contact information) in BDC’s systems.
- Information related to our governance programs and activities, including due diligence data and reports.
- Templates, worksheets, and any documents drafted in whole or in part by you for work performed on behalf of BDC.
- Code developed during a developer’s time at BDC.
- Strategic information related to the activities of BDC.
4.2 Protect confidential information (continued)

Your commitment to protecting BDC information

- Use confidential information only for the purposes for which it was provided to you.
- Refrain from collecting or accessing information that you do not need to do your job.
- Do not share information with anyone who does not require such information to do their job.
- Do not leave any confidential information in sight or that can be accessed non-securely.
- Do not discuss any confidential information in a public place, such as hallways, elevators, cafeterias, restaurants, or on blogs or social media.
- Use only approved storage media to transmit confidential information, and make sure you send it to the right person, in the right way, depending on the context.

- Never extract confidential information from our IT systems, network and internal platforms (unless necessary and done by approved means).
- Do not use BDC data on non-approved external platforms (applications and websites), which are outside of the BDC network, on either BDC devices or personal ones.
- Return all BDC assets, without retaining any copies, after the end of your employment or when you are changing roles within BDC, and such assets are not relevant to your new position.
- Destroy or dispose of confidential information in accordance with the records management and retention procedures set out in the Information Lifecycle Management Directive.

Additional standards

Privacy and Confidentiality Policy
Protection of BDC’s Information Directive
Management of BDC’s Critical Information Directive
Information Lifecycle Management Directive
Information Security Policy
5. Avoid conflicts of interest

5.1 Recognize and disclose a potential conflict of interest

Conflicts of interest compromise the impartiality of your judgment and decisions. As soon as a situation creates the appearance of a conflict of interest, your reputation and that of BDC are at risk.

Make sure you recognize and properly manage situations where your private interests—or those of a person or organization in close relationship with you—may conflict with the interests you serve at BDC.

To do so, you must disclose real or potential conflicts of interest involving you. This includes any situation that could potentially lead to a real or perceived conflict of interest.

Any questions? Need advice?

Please don’t hesitate to contact your leader or HRBP or Employee Relations team.
We cannot list all the possible conflicts of interest

We expect you to always exercise good judgment and discernment in sensitive situations and to seek the support of your leader.

Here are a few situations that you should recognize as real, potential, or perceived conflicts of interest:

- You are indebted or feel indebted to someone who could benefit from preferential treatment.
- You supervise the work of a family member or someone in close relationship with you.
- You are in a position to give preferential treatment, such as to a member of your family or a person who is in close relationship with you.
- As part of your duties, you manage accounts of family members or persons in close relationship with you.
- You are engaged in a professional, political or community activity that threatens your professional impartiality and objectivity, or that occupies you during your regular working hours.
- You use your role at BDC to access our network of contacts or databases for personal use.
- You make a loan, investment or guarantee to a member of BDC’s Board of Directors or management.

Your commitment regarding disclosure of conflicts of interest

- Report any situation that you feel is problematic or raises ethical questions:
  - When you are hired.
  - When you renew your commitment each year.
  - During the year, as soon as a new situation arises.
- Inform your leader or contract administrator of any real, potential, or perceived conflict of interest.
- Follow the Workday written disclosure process of any real, potential, or perceived conflicts of interest. Your leader as well as your vice president or managing partner (or higher) will be informed.
In order for us to help you recognize and avoid potential conflicts of interest, you must, before engaging in them, disclose any activities outside of BDC that may influence your judgment and performance of your duties at BDC.

### Jobs and professional projects outside BDC

As an employee, before accepting employment outside of BDC, you must make sure that your employment does not create a conflict of interest and does not compromise the quality of your work.

As a consultant, you must ensure that your professional activities outside BDC do not influence the performance of your duties at BDC.

In the event that your outside activity or employment is in dispute with your duties at BDC, we may ask you to refrain from engaging in that activity.

### Board of directors

You may serve on the board of directors of a corporation, as long as there is no real, potential or perceived conflict of interest. For example, an appointment in a company that does business with BDC could create an appearance of conflict of interest.

### Political activities and election nominations

You have the right to participate in political activities on your own behalf, but never as a representative of BDC. Discretion is required, although you are permitted to advocate or donate to support a candidate in an election.

If you are running for election yourself, under no circumstances should you use your relationship with BDC or our resources to influence political contributions or votes.

If you are a candidate in a federal, provincial or territorial election, you must take a leave of absence without pay or end your employment with BDC. If elected, you must resign from BDC, be removed from the network of consultants or no longer be a supplier.

If you are a candidate to a municipal election, you may be required to take a leave of absence without pay or end your employment with BDC. If elected, you may be required to remain on leave, resign, be removed from the network of consultants or no longer be a supplier.

Note that we do not participate as an organization in political party fundraising activities.
Community or non-profit organizations

You may volunteer with organizations as long as your involvement does not result in a real, potential or perceived conflict of interest. You must act with these organizations on your own behalf, and never as a representative of BDC.

Interest in a business

You or someone in close relationship with you may have an interest in a business or corporation. Under no circumstances should this interest affect the performance of your duties at BDC, in which case we may ask you to dispose of the assets and liabilities you hold.

You must notify us if you or someone in close relationship with you holds a management position in a company that may be involved in a contract or transaction with BDC.

Your commitment to disclosing these activities

- Disclose these outside activities as soon as you intend to participate, including to your leader or your contract administrator.
- Follow the Workday written disclosure process of any real, potential, or perceived conflicts of interest. Your leader as well as your vice president or managing partner (or higher) will be informed.
- Always perform your duties and responsibilities in an objective and impartial manner when participating in outside activities.

Additional standard

Venture Capital Directives
5.3 Do not give or accept inappropriate gifts

In the context of a professional relationship, giving or accepting gifts may influence the judgment and decisions of those involved, or give the impression that you are accountable to someone.

As a general rule, you should not offer gifts in the course of your duties or accept gifts from individuals or organizations that do (or wish to do) business with BDC. Family members and those in close relationship with you also should not accept such gifts.

However, depending on the context, a gift may be acceptable if it meets the following three criteria:

1. The value of the gift is less than $200.
2. It is a normal form of courtesy or hospitality in a given context.
3. It does not threaten your objectivity or impartiality.

Your commitment before accepting a gift

- Notify your leader, via email, of any gift that does not meet any of the above three criteria.
- If you have any doubts about the acceptability of a gift, consult your leader or HRBP.
- As a leader: assess the acceptability of gifts received by your team members and consult your HRBP if needed.
You must assess the context in which a gift is given

Acceptable gifts are normally those offered in a business development or professional development context by someone who is not trying to influence your decisions.

<table>
<thead>
<tr>
<th>Examples of gifts that you may accept (depending on the context)</th>
<th>Examples of gifts you must refuse</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔️ Invitation to lunch or dinner for business purposes</td>
<td>✗ Lunch/dinner invitation for your entire family</td>
</tr>
<tr>
<td>✔️ Tickets to a local sporting event (ex. regular season hockey game)</td>
<td>✗ Sporting events such as playoff tickets</td>
</tr>
<tr>
<td>✔️ Transportation and registration fees for a conference where you are speaking</td>
<td>✗ Travel with paid personal expenses for a conference you are not speaking at or that is unrelated to your job</td>
</tr>
<tr>
<td>✔️ Invitation to a golf game or tournament</td>
<td>✗ Tickets to major shows for your entire family</td>
</tr>
<tr>
<td>✔️ Promotional items (pens, cups, clothing, etc.)</td>
<td>✗ Invitations from someone taking part in a BDC selection process</td>
</tr>
<tr>
<td>✔️ Fruit basket</td>
<td>✗ Regular invitations from the same person for different events</td>
</tr>
<tr>
<td></td>
<td>✗ Rare or expensive bottle of wine</td>
</tr>
</tbody>
</table>
5.4 Have personal trading transactions pre-approved

Because of our business relationships, certain transactions in publicly traded companies could put you in a conflict of interest or put you at risk of committing insider trading. That’s why you need to pre-approve your personal transactions.

Your commitment when considering a transaction on a publicly traded company

- Submit a pre-approval request before placing any transactions in a publicly traded company by sending an email to tradingtransactions@bdc.ca.
- Take note of the exceptions to pre-clearance obligation relative to chartered banks, mutual funds, ETF, transactions performed by a licensed investment adviser in which you have no involvement or other exceptions stated in the Personal Trading and Embargo List Directive.
- If your request is accepted, complete the transaction within three business days.

Depending on the case, follow the reporting and notification process described in the Personal Trading and Embargo List Directive.

Never attempt to take advantage, directly or indirectly, of privileged information that you obtain in the course of your duties and that is not available to the public.

5.5 Protecting confidentiality after your employment or mandate ends

After your employment or mandate at BDC, you must ensure that your new professional role does not lead to a breach of confidentiality obligations you have as a former BDC employee.

This also applies if you hold a position in an organization that is one of our clients, whether or not you had a business relationship with this organization while you were part of BDC’s team, such as by managing its loans.

Your commitment towards BDC after leaving

- Do not access, use, exfiltrate or benefit from information belonging to BDC, including any documents drafted in whole or in part by you for work performed during your time at BDC, on behalf of another organization.
- Refrain from contacting BDC on behalf of a client organization for six months after the end of your employment or mandate.

Refrain from advising an organization based on information that is not available to the public.

Return all BDC assets after the end of your employment or mandate.

Remember:

During your time at BDC, including the weeks preceding end of employment, you should never extract confidential information from our IT systems, network and internal platforms. For more information, refer to section 4.2 Protect confidential information.
6. Preventing corruption, fraud and embezzlement

6.1 Reject all forms of corruption

Bribes and illegal payments

Under no circumstances should you bribe our clients or external parties or allow yourself to be bribed directly or indirectly. For example, you can never offer or accept bribes, commissions or any other illegal payments.

External pressure

We encourage referrals from political figures and members of our Board of Directors, as well as from our clients or our consultants and suppliers. However, if you feel any kind of pressure to act on these referrals, you must never give in to them.

Competition management

We support the principles of free and fair competition. We oppose bid-rigging, deceptive marketing practices, tied selling, abuse of dominance, and concerted actions to fix prices or interest rates.

Selection of suppliers

We have rules in place to guide you in selecting suppliers. In particular, you must make sure that your choices are based on objective criteria that ensure our professional impartiality.

Your commitment to fight corruption

- Do not bribe or let yourself be bribed.
- Promote fair, free, and loyal competition.
- Select suppliers based on objective criteria.
- Report all forms of external pressure.
- Report any form of corruption or attempted corruption that you witness.
- Communicate any concerns to your leader, HRBP, Employee Relations team or Financial Crimes and Misconduct team.

Any questions? Need advice?

Please don’t hesitate to contact your leader, HRBP, Employee Relations team or Financial Crimes and Misconduct team.
6.2 Recognize and report attempted fraud or embezzlement

Know Your Client

We adhere to “Know Your Client” principles in all provinces and territories where we practice. This is essential to ensure that the clients we deal with do not pose a fraud risk to BDC and do not engage in money laundering activities.

Using our resources for personal gain

BDC has zero tolerance for internal fraud. You may not divert funds, assets, information or any other BDC resources (intellectual property, methodologies, processes, trade secrets) for personal gain, either directly or indirectly. Nor may you accept such a use of our resources. This may take the form of, but is not limited to:

- Submitting false expense or benefit claims
- Creating fictitious accounting
- Misrepresentation

Your commitment to fighting fraud and embezzlement

- Fraud is a serious charge that should not be taken lightly.
- Report any form or attempt of fraud or embezzlement that you witness or suspect. Statements may be anonymous and confidential.
- Never make any false, misleading, or bad-faith statements.
- Communicate any concerns to your leader, HRBP, Employee Relations team or Financial Crimes and Misconduct team.

Additional standards

- Whistleblower Policy
- Financial Crimes and Misconduct Directive
- Know Your Client Guides
- Know Your Client/ Anti-Money Laundering/ Countering the Financing of Terrorism and Sanctions Policy
7. Comply with legislation and internal standards

7.1 Provincial and federal legislation

It goes without saying that compliance with laws and regulations is absolutely essential in the performance of your duties.

As a Crown corporation, our activities are subject to the Business Development Bank of Canada Act.

Your commitment to complying with the law

- Know the laws and regulations applicable to our activities in the provinces and territories in which we operate.
- Comply with applicable laws and regulations, as per our legislative compliance framework, at all times.
- When in doubt, contact Legal Affairs or Corporate Compliance.

7.2 Our internal standards

A number of internal standards complement or clarify the obligations set out in legislation and are available in our governance documents. Examples include:

- Our policies
- Our directives
- Our business rules
- Our guides and procedures

These standards are an integral part of the Code. You therefore undertake to comply with them when you agree to comply with the Code, and failure to comply with a standard amounts to not complying with the Code.

Your commitment to all our standards

- Read and understand our internal standards, which are formally documented in our governance documents.
- Adhere to these standards at all times, in the same way you comply with the law.
- When in doubt, contact your leader or relevant management responsible for the document in question.

Any questions? Need advice?

Please don’t hesitate to contact your leader or Legal Affairs or Corporate Compliance.
7.3 Values and Ethics Code for the Public Sector

As a Crown corporation, we also adhere to the values set out in the Values and Ethics Code for the Public Sector:

- Respect for democracy
- Respect for people
- Integrity
- Excellence
- Stewardship

If you are employed by BDC, you adhere to the Values and Ethics Code for the Public Sector at the time you undertake to abide by this Code of Ethics.

Your commitment to the Code as an employee

- Read and understand the Values and Ethics Code for the Public Sector, which is an integral part of this Code.
- Adhere to the values set out in the Values and Ethics Code for the Public Sector.
- Adopt the behaviours expected under the Values and Ethics Code for the Public Sector.
- When in doubt, contact your leader or HRBP.

Additional standard

Values and Ethics Code for the Public Sector
Your commitment to the Code
In the event of non-compliance with the Code

Possible disciplinary actions

In the event of a breach of the Code, we will review your actions to determine whether your conduct was dishonest, unethical, reprehensible or illegal.

If so, you will be subject to disciplinary action that reflects the nature and severity of the situation. Disciplinary action may include termination of employment or termination of the contract or business relationship.

Who ensures observance and interpretation of the Code?

Chief Human Resources Officer

- Responsible for the Code and its application.
- Interprets the Code when necessary.
- Informs the Board of Directors of BDC’s compliance with the Code.

Board of Directors

- Oversees compliance with the Code within BDC.
- Approves the revision of the Code (within the delay prescribed by the Governance Documents Policy).
# Your initial commitment and annual renewal

<table>
<thead>
<tr>
<th>Employees</th>
<th>Consultants or suppliers</th>
</tr>
</thead>
<tbody>
<tr>
<td>When you are hired, you must:</td>
<td>When we retain your services, you must:</td>
</tr>
<tr>
<td>- Swear the Oath or Solemn Affirmation of Office.</td>
<td>- Confirm that you have read, understood, and will comply with the Code. This confirmation is part of your agreement or contract with BDC.</td>
</tr>
<tr>
<td>- Complete the <strong>Workday written disclosure process</strong> certifying that you have read, understood, and will comply with the Code.</td>
<td>If you assign more than one person to perform the services related to your agreement or contract, you must also:</td>
</tr>
<tr>
<td>- Disclose any real or potential conflicts of interest.</td>
<td>- Provide a copy of the Code to all these individuals and ensure that they comply with the Code at all times.</td>
</tr>
<tr>
<td>- Written disclosure in Workday is subject to your leader’s approval and a second approval from senior leader.</td>
<td>- As a consultant, have all persons assigned to perform your services swear the BDC Oath or Solemn Affirmation of Office.</td>
</tr>
</tbody>
</table>

- **You sign the Code when you join our team**

- **You renew your commitment every year**

- Complete the **Workday written disclosure process** certifying that you have read, understood, and will comply with the Code.

- Disclose any real or potential conflicts of interest.

- Written disclosure in Workday is subject to your leader’s approval and a second approval from senior leader.

- Complete, throughout the year, a new disclosure in Workday as soon as a new situation arises that may lead to any real or potential conflicts of interest.

  This is a condition of maintaining your employment contract with BDC.

- You must review the Code annually to ensure your compliance with it, as well as that of all the individuals assigned to perform the services related to your agreement or contract with BDC.

  This is a condition of maintaining your business relationship with BDC.
Thank you!

Marie-Chantal Lamothe
Chief Human Ressources Officer