

CODE OF BUSINESS CONDUCT





Table of Contents

1. Introduction	3
2. Compliance with Laws	5
3. Client Experience	7
4. Confidentiality and Personal Information	8
5. Conflicts of Interest	10
6. Employment Environment	14
7. Assets and Resources	15
8. Outside Activities	16
9. External Communications	17
10. Operating Rules of the Code	18
11. Additional Provisions Specific to Certain Covered Persons – Declaration of Integrity and External Activities	19

1. INTRODUCTION

Purpose of the Code

At iA Financial Corporation Inc. (iA Financial Corporation) and its subsidiaries, operating under the name iA Financial Group (collectively referred to as the “Corporation”), we believe it is essential to ensure that the trust our clients, employees, representatives, shareholders, government authorities, and the general public place in us is legitimate and well-deserved. This is why a high level of integrity and professionalism must be reflected through our behaviour. Our behaviour must also respect and promote the Corporation’s vision and purpose, which is expressed through our three winning ways: being immersed in client experience, committed to simplicity, and inspired to grow together.

The key objective of iA Financial Group’s Code of Business Conduct (“the Code”) is to make you aware of the high behavioural standards we require from you and the importance of always acting ethically, honestly and with integrity.

Scope of the Code

- iA Financial Group’s Code of Business Conduct applies to you if you are one of the following individuals (“Covered Persons”):
- Directors
- Employees (including managers and Senior Management)
- Any person whose work falls under the authority of the Corporation’s management and over whom the Corporation has direct control
- Consultants
- Members of the Retirement Committees of the Corporation’s pension plans

In this Code, we use certain defined terms to simplify the text.

The term “Relative” includes any individual with whom you have:

- A family relationship (spouse or civil partner, common law partner, former spouse or partner, parent, grandparent, child, brother, sister, uncle, aunt, nephew, niece or cousin), or individuals with whom your spouse or partner has a family relationship
- A close personal relationship (friend, romantic partner, legal guardian, dependant or any person living with you); or
- A business relationship (business partner or co-investor).

The term “Affiliate Company” includes any legal entity in which:

- You are or were, in the past three (3) years, a director, officer or holder of at least 10% of the voting shares;
- One of your Relatives is or was, in the past three (3) years, a director, officer or holder of at least 10% of the voting shares.

The term “Senior Management” refers to the senior management of iA Financial Corporation and the senior management of its subsidiaries.

1. INTRODUCTION (Continued)

Obligation to comply with the Code

You are required to read the Code in order to understand the expectations and obligations involved in the Corporation's commitment to conduct business in a legal and ethical manner. You must comply with both the letter and the spirit of the Code. If you are an employee, you are required to comply with the Code as it is a condition of your employment. A number of obligations set out in the Code continue, as applicable, after the termination of your employment, the end of your contract or the termination of your duties with the Corporation, including the obligations relating to matters of confidentiality, personal information, intellectual property and the Corporation's reputation.

Supplementary codes of conduct, policies, and procedures specific to certain groups of Covered Persons have also been developed to address conduct issues related to certain sensitive activities. If you belong to one of these groups, you will be advised by your manager of the codes, policies and procedures that apply to your work and activities. However, you remain subject to this Code. Some of you may also be members of professional or industry associations with their own codes of conduct. In this case, you remain subject to this Code. In the event of incompatibility between the standards set out in these supplementary codes, policies and procedures and those set out in the Code, the stricter standards shall prevail. If you are subject to the application of other codes, policies or procedures, the disclosure mechanisms provided for therein also apply, in addition to those set out in the Code. Any conflict in adhering to applicable codes of conduct must be reported without delay to Legal Services¹ so that it can be documented, and appropriate measures taken if required.

Obtaining assistance and reporting a violation

You must report, in good faith and without fear of reprisal, any questionable behaviour that appears to be illegal, fraudulent or unethical, or any breach of obligations under this Code. Where a specific whistleblowing method for a specialized team is provided, this will be indicated in the appropriate section of the Code. To report any other violation of the Code that is not specifically directed to a specialized team, refer to Legal Services¹ or the Integrity Hotline.

In all cases, you may also report confidentially and anonymously through the Integrity Hotline, by phone at 1 855 888 4670 or online at clearviewconnects.com. The goal of the Integrity Hotline is to strengthen the Corporation's high ethical standards by making it easier to report violations in a confidential manner.

We do not consider reporting a known or possible violation of the Code to be an act of "disloyalty." No retaliation will be tolerated against you if you disclose, in good faith, what you believe to be a possible or actual violation of the Code. Consequently, this means that you will not be disciplined, fired, or discriminated against in any way for voicing concerns about an actual or potential violation, so long as you acted honestly and in good faith. Those who retaliate against you when you have, in good faith, reported a known or potential violation of this Code will be subject to disciplinary action, which may include dismissal, contract termination or termination of duties for the Corporation.

¹ At codeconduite@ia.ca

2. COMPLIANCE WITH LAWS

The Corporation's operations are subject to complex and changing laws and regulations. You are responsible for understanding and complying with the laws, regulations and guidelines related to your duties. You must also take any compliance training required by the Corporation. Below are a few examples of obligations that arise from various laws the Corporation is subject to and that you must comply with at all times.

The Corporation will not tolerate any violation of the law or any unethical behaviour on your part. If you commit or participate in illegal activities, you will be subject to civil and criminal prosecution in addition to the sanctions provided by the Code.

Anti-corruption

Corruption includes giving, offering, promising, receiving, accepting or soliciting something of value (bribes, kickbacks, items of value or other non-monetary benefits), directly or indirectly, to or from a person in order to improperly obtain an advantage or benefit of any kind in return. Corruption may be of a public nature, i.e., arising in an exchange between you and government officials or representatives, or of a private nature, i.e., arising in an exchange between you and a representative of another organization or private company. Facilitation payments, i.e., payments made to government officials or representatives to ensure or expedite the performance of routine activities falling under their authority and which do not require the exercise of discretionary power, also constitute a form of corruption. You are strictly prohibited from participating directly or indirectly in any act of corruption in the performance of your duties.

Thus, any benefit of value offered, promised or given to a government official or representative or to a representative of another organization or a private company, directly or indirectly, with the aim of encouraging them to behave inappropriately, must be considered a bribe and is strictly prohibited. For more information on this subject, see section 5.

A complex set of laws and regulations, varying from one jurisdiction to another, applies to gifts and other benefits in dealings with government officials and representatives. In case of doubt as to the application of these laws and regulations, please contact Legal Services². Offering a gift of value in the context of a business relationship to a government official or representative, either directly or indirectly, including through an intermediary, is strictly prohibited. Government officials or representatives include ministers and members of parliament and their staff, government staff, civil servants, persons appointed to government agencies and their staff, elected municipal or district officials, prefects, presidents and other members of council of a metropolitan community and their staff.

Disclosure

Allegations, suspicions and incidents associated with financial crime, corruption and fraud must be submitted to the Internal Audit Department or through the Integrity Hotline. The Internal Audit Department is responsible for reviewing reports of fraud or financial crime submitted through the Integrity Hotline or otherwise, and for conducting investigations where necessary, in accordance with the *Internal Audit Charter* and the *Financial Crime Risk Management Corporate Policy*.

² At codeconduite@ia.ca

2. COMPLIANCE WITH LAWS (Continued)

Money laundering and terrorist financing

The Corporation has an anti-money laundering and anti-terrorist financing program. This compliance program forms the basis for ensuring compliance with reporting, record-keeping, client identity verification and other “know-your-client” requirements under the law and related regulations. You are obliged to comply with this program and to take the appropriate training according to your duties and functions, on an ongoing basis.

Competition

The Corporation is committed to promoting high standards of business practice in its relationships with competitors. Misrepresentations about the Corporation’s products or competitors’ products, services, methods or financial position are prohibited.

The Corporation is also subject to competition laws, so we have to be particularly careful about sharing certain information with competitors or other employers, in particular to avoid any perception of anti-competitive agreements. This means that you must not collude with competitors to fix or control the price of a product or service, allocate markets, boycott certain clients or specific sectors, standardize rates or eliminate the production or supply of a product. Furthermore, it is forbidden to enter into an agreement with another employer for the sole purpose of setting conditions of employment or restricting job mobility. While participation in certain industry associations can present excellent networking opportunities, they can also represent a competitive risk. Particular care must be taken at meetings where you may meet competitors or other third parties to avoid sharing information that could raise concerns about anti-competitive agreements, and to avoid the appearance of the Corporation’s participation in such agreements.

Lobbying

Lobbying is the act of communicating verbally or in writing with a government agency or official, or a public representative, for the purpose of influencing or in a manner that could reasonably be considered by the person initiating such communication as likely to influence the decision of that agency or official. The Corporation engages with government agencies and officials, as well as with public representatives, in an honest, transparent and responsible manner. You must not engage in lobbying activities on behalf of the Corporation without first obtaining the express authorization of Legal Services³. If you do engage in such activities, you must do so in accordance with the various applicable laws.

Combatting forced labour and child labour in supply chains

The Corporation is subject to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*. This means the Corporation has an obligation to prevent and mitigate the risk of the use of forced or child labour at any stage of the production of goods by the Corporation in Canada or elsewhere, or at any stage of the production of goods that it imports directly into Canada.



³ At codeconduite@ia.ca

3. CLIENT EXPERIENCE



We see every client interaction as an opportunity to add value and offer peace of mind. As a result, our clients always come first and they have a right to fair treatment at each stage of a product's life cycle, from the moment it is designed right up to after-sales service. Fair treatment of clients must be implemented in every of our business sectors. You must offer a client experience focused on their current and future needs and ensure that your decisions are in their best interest.

You must, in the course of your duties, treat clients in an honest, courteous, fair, objective and impartial manner. Clients must be able to express their concerns. Complaints and disputes must be handled in a diligent and fair manner.

It is essential that communications with applicants, clients, claimants, investors, members of the public, government and regulatory authorities, and all other organizations be conducted in a precise, thorough and timely manner. It is the duty of every person responsible for these communications to provide prompt, courteous and satisfactory service. If you engage in such communications, you must respond promptly to all requests for information and all complaints. In addition, communications in the form of a commercial electronic message must comply with the requirements of *Canada's anti-spam legislation*.

"I always put
the client first."

4. CONFIDENTIALITY AND PERSONAL INFORMATION

You must keep all information concerning the activities of the Corporation and its clients, employees, investors and suppliers strictly confidential. Whether you are working at the office or from home, you must adopt responsible behaviours to protect personal and confidential information against unauthorized access, use or disclosure, even after your employment or other contract or your duties with the Corporation have ended.

Personal information

The Corporation collects personal information about its clients and some of their Relatives, employees, representatives, investors and suppliers, as well as various other persons, in carrying out its activities. Personal information means any information about an individual that can be used to identify them.

Only necessary personal information should be collected from these individuals, and its use or disclosure to third parties must be limited to the purposes for which the individual concerned has consented, or as authorized by law. Such information must be stored in a safe place, kept strictly confidential at all times and adequately protected during any handling or transmission. You should access only the personal information you need, and only if your duties require it. You may only collect, use or disclose this information in the Corporation's normal course of business and in compliance with its policies, its procedures and applicable laws.

The Corporation has adopted a *Privacy Normative Framework*. You are required to read and comply with this framework, in addition to taking any required privacy training.

Disclosure

If you become aware of a privacy incident, you must immediately report the situation to your Privacy Contact, if applicable, or to your Privacy Officer⁴.

A privacy incident is any unauthorized access, disclosure, use or loss of personal information.

⁴ You will find your Privacy Contact on the intranet. If you have any difficulty identifying this person, you can contact the Corporation's Chief Compliance Officer and Chief Privacy Officer, or Legal Services.

4. CONFIDENTIALITY AND PERSONAL INFORMATION (Continued)

Information about Corporation business

The Corporation's confidential business information must also be protected. Confidential business information includes all non-public information that could be used by competitors or harm the Corporation, its clients, suppliers or other partners if disclosed.

It is important to use discretion when discussing Corporation business in a public place or on a mobile phone. Any confidential information about the Corporation must not be shared with anyone outside the Corporation unless expressly authorized by Senior Management or as required by law. This includes plans for new products or projects, operational and information technology systems, financial information, acquisitions and investments. This restriction applies to information of any kind (e.g., programs, documents, ideas, data, and lists of past, present, or prospective clients). You are required at all times to comply with all standards, directives and other framework documents set out in the *Information Security Policy Framework*.

You are not authorized to take with you any information, documents, files or data in electronic or any other form belonging to the Corporation after your employment, contract, or duties with the Corporation have ended.

Nothing in this Code or in any confidentiality clause or non-disclosure agreement in favour of the Corporation shall be construed as prohibiting you from providing information in good faith to any regulatory, government or law enforcement agency in accordance with applicable laws. To determine whether information may be disclosed to a regulatory, governmental or law enforcement agency, please refer to your Privacy Contact, your Privacy Officer or to Legal Services.



5. CONFLICTS OF INTEREST

You must avoid all conflict of interest situations, including the appearance of such a conflict. A conflict of interest arises when your interests or the activities in which you are involved, or the interests of a Relative or an Affiliate Company, prevent you from working objectively and effectively for the Corporation and in the interests of the Corporation's clients, investors and other partners.



For example, the following situations may constitute conflicts of interest:

- Using confidential information for personal purposes during or after the performance of duties or activities within the Corporation
- Accepting a gift or other benefit that is or would be likely to create expectations on the part of a supplier or business partner (for more information, see the “Gifts and other benefits” section below)
- Accepting a gift or other benefit that will or could have a real, apparent or potential influence on your objectivity and impartiality in the performance of your duties (for more information, see the “Gifts and other benefits” section below)
- Participating in any way whatsoever in agreements between the Corporation and suppliers in which you, a Relative or an Affiliate Company has an interest or could personally benefit
- Participating, either directly or indirectly, in any decision involving the hiring, contracting, evaluation or promotion of a Relative
- Receiving commissions or other forms of remuneration related to the sale of the Corporation's products or services, unless the terms of your employment or other contract provide for it
- Receiving payments of any kind (other than your regular remuneration) for negotiating, supplying or assisting in any transaction made by or on behalf of the Corporation, or having any financial interest in such transaction.

This list is not exhaustive. Many other situations can lead to a conflict of interest or the appearance of one. For guidance, refer to the questionnaire below, and if in doubt, contact Legal Services⁵.

⁵ At codeconduite@ia.ca

5. CONFLICTS OF INTEREST (Continued)

Gifts and other benefits

Offering, soliciting or accepting a gift or other benefit may result in a conflict of interest or illegal payment. “Gifts or other benefits” include, but are not limited to, any gift, benefit, cash, cheque, marketable securities, hospitality, invitation to entertainment (cultural or sporting events, etc.), discount, preferential price, and, whether free or at a reduced price, any item of value.

You must not accept any benefit that could influence or appear to influence your judgment or objectivity in your business decisions. In applying this rule, you must not, directly or indirectly, **solicit** or **accept** gifts or other benefits if such gifts could reasonably be interpreted as influencing or potentially influencing your judgment in the performance of your duties for the Corporation. In addition, you must not, either directly or indirectly, **offer** gifts or other benefits for the purpose of influencing a transaction or business decision. Furthermore, it is forbidden at all times to offer, solicit or accept a gift or other benefit from a person with whom you are involved in a bidding process on behalf of the Corporation.

Lastly, you must never accept gifts or other benefits in the form of cash or its equivalent, including gift cards, bonds and marketable securities, from those doing or seeking to do business with the Corporation.

Participation in professional or networking activities related to your duties and responsibilities, such as attending a lunch or dinner, is a normal and permissible business practice. However, it must not reasonably be interpreted as influencing or having the potential to influence your judgment in the performance of your duties on behalf of the Corporation.

Disclosure

Any conflict of interest existing when you assume your duties must be declared by completing the Certificate Upon Assumption of Duties (Appendix A to this Code) when you sign the Code electronically.

Conflict of interest situations arising after you assume your duties must also be declared to Legal Services⁶ in a timely manner. Any conflict of interest not disclosed during the year must be described in your annual declaration (Appendix B to this Code).

You must comply with any instructions or conditions imposed to rectify the conflict of interest.



⁶ At codeconduite@ja.ca

5. CONFLICTS OF INTEREST (Continued)

To help you determine which situations may constitute a conflict of interest, ask yourself the following questions:

Does the situation affect my judgment or objectivity?	NO
Does the situation prevent me from acting in the best interests of the Corporation and its clients, suppliers, investors and other partners?	NO
Could the situation put my interests, or those of a Relative or Affiliate Company, ahead of those of the Corporation?	NO
Does the situation make me feel like I have to choose between the Corporation's interests and my own, or those of a Relative or Affiliate Company?	NO
Does the situation create, or give the impression of creating, a feeling of obligation or favouritism?	NO
Does the situation create a personal advantage for me, a Relative or an Affiliate Company?	NO
Does the situation comply with business and industry practices, and is it carried out in a "normal business context"?	YES
Could the situation have a negative impact on the Corporation's reputation?	NO
Could the situation be perceived as potentially influencing my judgment in any way, or as influencing a certain outcome?	NO
Would I be comfortable if this situation happened to someone else?	YES
Would I be comfortable if this situation were known to my manager or colleagues?	YES
Would I be comfortable if this situation were made public?	YES

If your answers differ from those indicated above, or if you have any doubts, refer to Legal Services⁷.



⁷ At codeconduite@ia.ca

5. CONFLICTS OF INTEREST (Continued)

Securities transactions

You have the right to make personal investment decisions. However, those decisions must not contravene the law, the conflict of interest provisions of this Code or any other policy or procedure established by the Corporation.

If, as part of your duties, you have access to privileged or material information that has not yet been made public, you must not, on your own behalf or on behalf of Relatives or Affiliate Companies, trade in securities using such information or otherwise use such information before that information has been fully disclosed to the public and sufficient time has elapsed to allow for the dissemination thereof. This restriction applies to the Corporation's securities as well as those of any other company, including a company that does business with the Corporation or in which the Corporation intends to invest.

Information is deemed to be **privileged** if it has not yet been generally disclosed to the public (confidential information) and could affect the decision of a reasonable investor to purchase or sell securities. **Material** information that has not yet been disclosed to the public is any information or change in the business, operations or capital of a company or its activities that results or would reasonably be expected to result in a significant change in the value or market price of a security.

Providing privileged information or material information that has not yet been made public to another person or company outside the Corporation's ordinary course of business (commonly referred to as "tipping") is illegal and could expose you or the Corporation to significant fines, damages or imprisonment.

You must ensure that decisions relating to personal investments are not reasonably likely to adversely affect the decisions you make on behalf of the Corporation in the performance of your duties. If you know or have reason to believe that the Corporation is about to purchase, sell or actively trade a particular security or other investment in a business, you may not purchase or sell, directly or indirectly, that business's securities for your own account or for the account of a Relative until after the Corporation has completed such transaction.

In addition, certain Covered Persons, because of their functions and the information to which they have access, may be subject to blackout periods on the Corporation's securities and to specific reporting obligations to various regulatory authorities.

Lastly, these rules continue to apply to all Covered Persons who hold privileged or material information that has not yet been disclosed to the public, even after their employment, contract or duties with the Corporation have ended.

If you are enrolled in a share purchase or dividend reinvestment program set up by the Corporation, you remain subject to the Code with respect to the sale of the shares acquired in such a manner.

For more information, refer to *Securities Trading Policy* and the policies or guidelines specific to your department or sector.



Do not trade in securities using privileged or material information that is not known to the public, and never provide information of this kind to Relatives.

6. EMPLOYMENT ENVIRONMENT

Equity, diversity, inclusion, safety and violence prevention in the workplace

The Corporation is committed to treating you with equity and fairness, particularly in its employment and remuneration practices. We are also committed to taking all reasonable precautions to ensure a healthy and safe work environment. To achieve this, we adopt policies, processes and best practices aimed at preventing injuries and promoting safe behaviour in the workplace. The Corporation has also introduced a *Guideline on Work Life Balance and Disconnecting* because your health and wellbeing are our top priority.

Within the Corporation, respect for individuals is a fundamental value. You have the right to a workplace free from discrimination, harassment and violence, in accordance with applicable human rights legislation and the Corporation policies. To this end, you are required to comply with our *Diversity and Inclusion Statement*, as well as our *Human Rights Statement*. You must also comply with your obligations under the *Respectful Workplace Policy*, the *Workplace Violence Prevention Policy* and the *Workplace Drug and Alcohol Policy*.

All of our employment practices, including those related to the publication of vacant positions, interviews, recruitment, remuneration, benefits and the administration of employee-related programs, are to be conducted without discrimination.

Environment

The environment is a key priority for the Corporation, which is why we are constantly striving to improve and reduce the impact of our activities. We therefore encourage you to review our commitments regarding the fight against climate change and to act in line with our ambitions.

Employment practices

We aim to maintain an effective and efficient organization in which performance and competency are recognized. We are committed to hiring the best qualified individuals for all vacant positions. Your Relatives will be considered for positions on the same basis as other candidates, subject to restrictions intended to prevent conflicts of interest.

Disclosure

Any concerns you may have about unfair employment practices, discrimination or harassment should be discussed with the Employee Relations team⁸. You may also report any situation anonymously via the Integrity Hotline.

If you have knowledge of any circumstances that may involve health or safety risks, you must report them to the iA Health team⁹.

“I contribute to a respectful and inclusive employment environment.”

⁸ Contact details for the Employee Relations team: employee.relations@ia.ca

⁹ Contact details for the iA Health team: iahealth@ia.ca

7. ASSETS AND RESOURCES

If you have access to the Corporation's assets and resources, you must follow the procedures for handling and protecting them. These assets and resources, such as offices, meeting rooms, computers, laptops, personal digital assistants ("PDAs"), computer software, copyrighted material, recorded information, telephone services, corporate devices, the internet and network services, must be used in the Corporation's normal course of the business. Personal use of these assets and resources must be limited and must not interfere with your ability to perform your duties. Use of these devices must be carried out in a professional manner and must not be contrary to or incompatible with the Code. In particular, the use of such devices to consult sexually explicit material, gambling websites and any offensive or degrading statements or images about a person or group is prohibited.

Except as provided for in the *Telework Ergonomic Furniture Program*, if applicable, all Corporation assets and resources provided to you remain the property of the Corporation and must be returned upon request or at the latest at the end of your contract. If you are authorized to use corporate devices (cell phones and tablets) in accordance with the *Corporate Devices Governance Guide*, you are subject to the application of this guide, in addition to the Code.

If you have access to the Corporation's computer resources, you are considered a custodian of corporate information and as such, you are responsible for the safe and secure management of this information and of the computer systems and resources.

You are required to comply with the *Information Security Policy* and its related framework documents as well as all applicable laws and regulations when using Corporation resources. You must only use tools, systems, software and applications, including artificial intelligence tools, that have been approved by the Information Technology team.

You must protect and respect the Corporation's intellectual property rights and avoid any infringement thereof. All Corporation property, including systems, files, programs, documents, and any audio or video media productions developed and used to conduct the Corporation's business, remain the property of the Corporation and may not be copied, in whole or in part, or removed from Corporation premises for personal use without proper authorization. If you have access to proprietary systems, you must maintain the confidentiality of the information related to those systems. Copying software in whole or in part without proper licensing is strictly prohibited, as is the use of such software for anything other than Corporation business.

If you are required to spend Corporation funds, it is your responsibility to ensure that appropriate value is received by the Corporation for such expenditures. All of the Corporation's assets, liabilities and transactions are to be recorded appropriately and in a timely manner. All funds are to be recorded and all expenses are to be properly reported.

Disclosure

You must report to the IT Service Centre¹⁰:

- any loss, damage, theft or fraudulent or inappropriate use of the Corporation's assets and resources of which you become aware;
- Any situation in which you suspect or know of an incident or infraction affecting information security.

¹⁰ Contact details for IT Service Centre: services.informatiques@ia.ca or 1-844-352-5200



8. OUTSIDE ACTIVITIES

We encourage community involvement, including participation in community, volunteer or charitable activities, as long as these activities do not create a conflict between your interests and those of the Corporation. In addition, you are not permitted to perform any functions, in any capacity, for businesses whose activities are in competition or incompatible with those of the Corporation. The following types of businesses could be considered competitors of the Corporation:

- Insurance companies
- Banks
- Financial services cooperatives
- Brokerage firms (e.g., securities and insurance)
- Asset management companies
- Trust companies
- Certain financial technology (fintech) companies
- Other companies offering financial services

No outside activity should be of such a nature as to reflect poorly on the Corporation, embarrass the Corporation publicly, or affect its relationships with its clients, shareholders, employees or business partners, or with government and regulatory authorities. Your behaviour in the exercise of other functions or occupations should never give rise to unfavourable comments or have a negative effect on the Corporation.

When participating in outside activities, you must ensure that your involvement is clearly limited to yourself and stress that your participation is in a personal capacity only, unless you have obtained prior authorization from a member of Senior Management. To this end, you may not use the Corporation's name or logos or take advantage of its reputation for personal gain. Similarly, when you take part in political activities outside work, you must ensure that you are not associated with the Corporation and stress that your participation is in a personal capacity only, unless you have obtained specific prior authorization from a member of Senior Management.

If you are an employee, you must give priority to your duties with the Corporation. Under no circumstances should your outside activities encroach on your working hours or interfere or conflict with your duties, regardless of whether these activities are paid or unpaid.

RECAP OF KEY POINTS

- You must never become involved with an organization that engages in activities that compete with those of the Corporation.
- You must use your working time to perform your duties for the Corporation.
- Your outside activities must not have any adverse effect on the Corporation.
- You must report all conflict of interest situations to Legal Services¹¹.

Disclosure

You must declare to Legal Services¹¹ any outside activities you wish to carry out, in any capacity, that could create a conflict of interest situation.

If you are unsure as to whether your participation in an outside activity is acceptable, please refer to Legal Services¹¹.

¹¹ At codeconduite@ia.ca

9. EXTERNAL COMMUNICATIONS

Communications with the media

Only the president and individuals duly authorized by the Corporation may comment on the Corporation to the media. You may not speak on behalf of the Corporation unless you have been expressly instructed to do so by Senior Management. If you are contacted by a media representative, you must refer them to the Corporation's duly authorized spokesperson. Senior Management must authorize every article, interview or public statement that you provide to the media before it is published.

Use of social media

The popularity of social media is undeniable. The various platforms provide a new model for interacting with clients, co-workers and the world in general. Unless authorized as part of your duties, you may not post comments, messages or statements on behalf of the Corporation or disclose confidential information.

When you use social media, you must comply with the principles and rules outlined in the Code and in Corporation framework documents on the use of social media.

You must also ensure that you do not damage the reputation of the Corporation or its employees, clients, suppliers and other partners. Statements, photographs, videos, publications and comments posted on social media can have an impact on the Corporation and its employees, managers, suppliers and clients.

When using social media, you may identify yourself as an employee of the Corporation, whether such use is in a personal or professional capacity. In this case, however, you may not use a pseudonym and you must clearly identify yourself. You must always speak on your own behalf, and you are solely responsible for what you say. You may wish to include the following disclaimer on your profile, blog or any other website: "The views expressed are my own." However, this does not release you from your responsibility for the content of your posts. You must not post comments about a person that are contrary to the Code. Remember that content posted on social media is public and can remain online indefinitely. It can be modified, redirected, printed and forwarded to third parties, even though that was not the intended purpose.



Question

Can I use social media to post my opinions about topics in the news?

Answer

Yes, but you must never state or imply that you are speaking on behalf of the Corporation. It must be clear that you are speaking on your own behalf, and such statements must only be posted from your personal account. In addition, your posts must not damage the reputation of the Corporation.

Reminder: Communications with clients and with employees of public bodies and other companies

If you need to interact with:

- Clients of the Corporation: refer to section 3.
- Employees of public bodies: refer to the "Anti-corruption" and "Lobbying" subsections under section 2 and the "Gifts and other benefits" subsection under section 5.
- Other companies: refer to the "Competition" subsection under section 2. We remind you that competition and confidentiality rules apply.

10. OPERATING RULES OF THE CODE

Implementation and review

The Code is the property of iA Financial Corporation's Vice-President and Chief Legal Officer, who may approve any minor adjustments thereto. It was drafted in consultation with various partners and with Senior Management. Legal Services reviews its content every three (3) years, or more often if necessary.

iA Financial Corporation's Risk, Governance and Ethics Committee (the "RGEC") reviews the Code and its amendments and recommends its adoption to iA Financial Corporation's Board of Directors. The RGEC is also responsible for overseeing the application of the Code. In addition, it receives and examines annual reports on compliance with the Code and a report on conflicts of interest.

The Board of Directors of iA Financial Corporation approves the Code as well as any significant amendments on the recommendation of the RGEC. It also ensures compliance with the Code and reviews reports confirming its application within the Corporation.

Managers and officers play an important role with their teams on a day-to-day basis, and also have certain additional responsibilities, including being thoroughly familiar with the Code and its principles, and promoting awareness of it within their respective teams. They must demonstrate exemplary behaviour with regard to ethics and integrity. It is their responsibility to ensure that all Covered Persons who report to or depend on them have received the Code, reviewed it and confirmed their commitment to abide by it. They are also responsible for creating and maintaining a workplace where Covered Persons are encouraged and able to comply with the Code. If they become aware of a breach of the Code, or if they receive a question regarding the application of the Code, they must immediately refer to the appropriate department, based on the subject of the disclosure, or to Legal Services, for assistance.

You are encouraged to discuss the application of the Code and its standards of conduct openly and transparently with your manager or other contacts at any time.

"It is my duty to report all Code violations that I become aware of, because I care about the integrity of our Corporation."

Annual declaration

A copy of the Code is given to you at the start of your employment or other contract. You must complete the Certificate Upon Assumption of Duties (Appendix A) to confirm that you have read and agree to comply with the letter and spirit of the Code as well as any future amendments that may be made from time to time. You must also disclose any apparent or real conflicts of interest.

At least once a year, you are required to complete the Annual Declaration (Appendix B) to confirm that, to the best of your knowledge, you have complied with the terms of the Code, as well as all applicable statutes, regulations, guidelines, and Corporation policies and procedures, and that you have not been involved in any undisclosed conflict of interest.

Breach of the Code and sanctions

If you learn of a potential breach of the rules set out in the Code, you must immediately inform Legal Services or the appropriate department, depending on the subject of the violation, as specified in certain sections of the Code. Such information may also be communicated anonymously via the Integrity Hotline, for which the contact information can be found on the signature page of the Code.

The Corporation deems any potential violation of the Code a serious matter. Any transaction or conduct that is a suspected violation of the Code will be investigated in strict confidence. The result of the investigation may be reported to Senior Management or the Board of Directors. After a thorough investigation, including statements from the Covered Person(s) involved, sanctions reflecting the seriousness and impact of the violations may be imposed.

Failure to comply with this Code may, depending on the circumstances, be grounds for a warning, a change in responsibilities, suspension, dismissal or termination of the contract without notice and/or the initiation of civil or criminal proceedings.

"I am responsible for signing the Code every year."

11. ADDITIONAL PROVISIONS SPECIFIC TO CERTAIN COVERED PERSONS

Declaration of integrity and external activities

If you are a director, a member of Senior Management or a person in charge of oversight functions¹², all relevant factors that impact your integrity and the maintenance of your relationship of trust with the Corporation, including a criminal record, bankruptcy or insolvency, an unfavourable decision by a regulatory authority or a professional disciplinary committee, a conflict of interest or any other inappropriate conduct that may affect your professional responsibilities, have the potential to impact your integrity. You are required to report any factors impacting your integrity to Legal Services¹³ without delay. Depending on the circumstances, sanctions up to and including dismissal or removal from office may be imposed.

In addition, if you hold a Senior Management position with iA Financial Corporation, you must, before agreeing to participate in any outside activity, request authorization from your immediate supervisor and contact Legal Services¹⁴ so that all necessary verifications can be carried out. Outside activities include serving on the board of directors of another company or organization.



¹² "Persons in charge of oversight functions" refers to individuals responsible for oversight functions or individuals who carry out such functions. For example, the following are considered to be oversight functions: Chief Financial Officer, Appointed Actuary, Chief Risk Officer, Chief Compliance Officer and the head of Internal Audit.

¹³ Through the Vice-President and Chief Legal Officer of iA Financial Corporation.

¹⁴ Through the Vice-President and Chief Legal Officer or the Corporate Secretary of iA Financial Corporation.

Appendix A

Certificate Upon Assumption of Duties

First name Last name

Employee code Position

Corporation

Compliance with the Code

I hereby acknowledge that I have received a copy of iA Financial Group's Code of Business Conduct (the "Code") and any other applicable code(s) of conduct.

As a Covered Person (as defined in section 1 of the Code), I confirm that I have read the Code and understood its contents. I agree to comply with the Code and any amendments that may be made thereto. I also agree to comply with any applicable corporate policies, procedures and framework documents, including those relating to information security, privacy and financial crime. I agree to take, within the required timeframe, the training required by the Corporation that applies to me, including privacy training, anti-money laundering training and information security training.

In accordance with the conditions of my employment or other contract, I agree to review the Code once a year and complete any required declarations.

As stipulated in the Code, I agree to provide all declarations and information periodically required by my manager, Legal Services or the Human Resources Department for the purpose of complying with the Code. I understand that any breach of the Code on my part, whether intentional or unintentional, may result in sanctions.

I agree to disclose below any situation that constitutes or may constitute a violation of the Code or that may not comply with the obligations set forth in the Code.

Conflicts of interest

I am disclosing below:

- Any current or future situation, business, interest or activity that constitutes or could constitute a conflict of interest, including the appearance of such a conflict;
- Any employment of any kind that I hold or intend to hold outside the Corporation while working for the Corporation, and any consulting services that I provide or intend to provide outside the Corporation while working for the Corporation that could constitute a conflict of interest including the appearance of such a conflict; and
- Any agreement between the Corporation and suppliers in which I, a Relative or an Affiliate Company has an interest, or from which any of us could personally benefit, that constitutes or could constitute a conflict of interest.

I also agree to inform Legal Services in a timely manner of any changes to this declaration that may occur during the year.

Integrity Hotline

I am aware that the Corporation has an Integrity Hotline in place for the purpose of reporting behaviour that appears to be unethical or unlawful.

The contact information for the Integrity Hotline is:

Telephone: 1-855-888-4670

Website: clearviewconnects.com

Signature

Date



Appendix B

Annual declaration

First name

Last name

Employee code

Position

Corporation

Compliance with the Code

I have reviewed iA Financial Group's Code of Business Conduct (the "Code") and the procedures to be followed. I understand my responsibility to comply with the terms of the Code that are applicable to me, and with all other framework documents.

I have taken, within the required timeframe, the training required by the Corporation that applies to me, including privacy training, anti-money laundering training and information security training.

Except as disclosed below, to the best of my knowledge, during the past year I have complied with:

- The code and any other applicable code of conduct;
- All framework documents relating to protection of personal information;
- Any anti-money laundering procedures that are applicable to me; and
- All applicable laws and corporate policies and procedures.

I agree to disclose below any situation that constitutes or may constitute a violation of the Code or that may not comply with the obligations set forth in the Code, insofar as such disclosure has not already been made during the year.

Conflicts of interest

I am disclosing below, insofar as such disclosure has not already been made during the year:

- Any current or future situation, business, interest or activity that constitutes or could constitute a conflict of interest, including the appearance of such a conflict;
- Any employment of any kind that I hold or intend to hold outside the Corporation while working for the Corporation, and any consulting services that I provide or intend to provide outside the Corporation while working for the Corporation that could constitute a conflict of interest, including the appearance of such a conflict; and
- Any agreement between the Corporation and suppliers in which I, a Relative or an Affiliate Company has an interest, or from which any of us could personally benefit, that constitutes or could constitute a conflict of interest.

I also agree to inform Legal Services in a timely manner of any changes to this declaration that may occur during the year.

Employment, business, interest or activity for which disclosure is required (if you do not have any employment, businesses, interests or activities to disclose, please write "None.") (If you do not have enough space, please attach a separate sheet to this form.)

Integrity Hotline

I am aware that the Corporation has an Integrity Hotline in place for the purpose of reporting behaviour that appears to be unethical or unlawful.

The contact information for the Integrity Hotline is:

Telephone: 1-855-888-4670

Website: clearviewconnects.com

Signature

Date





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INVESTED IN YOU.

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