



# CODE OF CONDUCT AND ETHICS

## Board of Directors

Revised August, 2024

### 1) SCOPE OF APPLICATION

This Code of Conduct and Ethics (the “**Code**”) applies to all members of the Board of Directors of ATB Financial and its subsidiaries (collectively “**ATB**”) and is intended to outline the principles and standards of conduct that should guide the behaviour of each Board of Directors (collectively the “**Board**”) and of individual Directors of ATB. This version of the Code was made publicly available on September 17, 2024, and will come into force 7 days after that date.

### 2) CODE PURPOSE AND OBJECTIVES

The Board is committed to high standards of integrity, ethics, honesty and governance. The Board believes that operating according to these standards is critical to protect the interests of ATB, its clients and its shareholder. ATB’s reputation as a trustworthy financial institution is influenced by the actions, choices, and decisions of the Board and of individual Directors.

The Board recognizes its responsibility to promote good conduct and ethical behaviour. Consistent with that recognition, the Board approved ATB Financial’s Team Member Code of Conduct and Ethics (the “**ATB Code**”), which sets out the principles and standards of conduct that guide the actions of all ATB team members. The Directors acknowledge that the ATB Code is also applicable to members of the Board and that their primary responsibility is to abide by and comply with those sections of the ATB Code with particular application to persons in their position.

The Directors also recognize that they stand in a fiduciary relationship to:

- (a) ATB; and
- (b) While acting in the capacity of administrator of a pension plan, the members, and others entitled to benefits under the ATB pension plans.

This requires that they adhere to additional standards for business conduct and ethical behaviour as set out below. These standards are not exhaustive and are not intended to cover all situations. Accordingly, all Directors are expected to conduct themselves in a manner consistent with the spirit and intent of this Code.



### 3) STANDARD OF CONDUCT

The Directors bear ultimate responsibility to supervise the management and affairs of ATB. In exercising their powers and discharging their duties, Directors must comply with all applicable legislation (including the *ATB Financial Act* and its regulations and the *Business Corporations Act*, as applicable), the By-Laws, the Board Charter, and Board approved policies.

In exercising their powers and discharging their duties, each Director is expected to:

- Act honestly and in good faith with a view to the best interests of ATB;
- Exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- Exercise their powers for the purpose for which they were intended; and
- Ensure that their personal interests and duty to ATB are not brought into conflict relative to personal, financial or other gain.

In discharging their duties outlined above, the Directors are expected to adhere to the following standards:

#### **a. Conflict of Interest**

Directors will adhere to the Board of Directors Conflict of Interest Policy (the “**Conflict Policy**”). The Conflict Policy addresses situations in which personal, occupational or financial considerations may affect, or appear to affect, a Director’s objectivity, judgment or ability to act in the required best interests of ATB. Under the Conflict Policy, a Director must disclose any conflict of interest at the first applicable Directors meeting or declare it to the Chair of the Governance and Conduct Review Committee, the Chair of the Board of Directors, the Corporate Secretary, or, in the case of credit related matters, to the Chief Risk Officer. Directors must act impartially in carrying out their duties.

#### **b. Confidentiality and Privacy**

Each Director is under a duty to maintain the confidentiality of information gained through the performance of their duties, except in circumstances where disclosure is authorized or legally mandated. This includes information concerning the business of any client as well as general information pertaining to ATB’s business, operations, and other organizational or internal matters which are intended to remain confidential. It is the responsibility of each Director to know what information is confidential and to obtain clarification when in doubt. This duty applies at all times during their appointment as a



Director and continues after their appointment ends. Directors should bear this in mind when considering post-appointment activities.

**c. Compliance with the Law**

Directors are expected to comply and proactively promote compliance with all laws, rules and regulations. Each Director is under an obligation to promptly advise the Chair of the Governance and Conduct Review Committee or the Board Chair if:

- He or she is charged with any serious breach of trust or serious violation of the law, including any criminal or quasi-criminal offence, as well as the outcome of those charges;
- Any party commences civil proceedings against them which could potentially result in a material detrimental financial impact; or
- Any proceedings are initiated by or against them under the *Bankruptcy and Insolvency Act*.

A Director must resign as a Director if convicted of a serious violation of law or civil judgment for breach of trust, fraud or other wrongdoing.

**d. Fair Dealing**

ATB adheres to a practice of fair dealing in all of its undertakings. Each Director shall deal fairly with ATB's clients, suppliers, competitors and team members. A Director may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation and any other unfair dealing practices.

**e. Protection and Proper Use of Corporate Assets**

Directors should ensure that ATB's assets are protected and properly and efficiently used for legitimate business purposes.

**f. Corporate Opportunities**

Directors owe a duty to advance ATB's legitimate interests whenever an opportunity arises and may not:

- Take personal advantage of opportunities discovered through the use of corporate assets, property, information or their position;
- Use or deploy corporate assets, property or information for their personal gain; and
- Compete with ATB.

**g. Incident Reporting**

Directors are encouraged to proactively promote ethical behavior in all things they do and ensure a healthy ethical workplace. Directors are expected to



support good faith incident reporting. As set out in the ATB Code, if a Director is aware of an unreported breach of this Code or the ATB Code (by themselves or others), the Director has an obligation to report the incident. A report can be made to the Chair of the Governance and Conduct Review Committee, the Board Chair, the Corporate Secretary, or anonymously via the Clearview Connects safe disclosure hotline. ATB is committed to protecting any Director from reprisal for submitting a good faith report or participating in an investigation, and any actual or threatened reprisal is a breach of this Code and the ATB Code.

#### ***h. Consultation and Waivers***

Each Director is responsible for their conduct at all times. Directors whose conduct or actions have failed to meet the principles and standards set out in this Code must report such behaviour. In addition, from time to time, a situation may arise that warrants a waiver of one or more of the provisions of this Code. In either case, the Director is encouraged to discuss the matter with the Chair of the Governance and Conduct Review Committee or the Board Chair.

#### ***i. Affirmation***

At least annually, each Director must review and confirm their adherence to this Code or report any non-compliance to this Code.

### **4) PENSION**

ATB, through its Board of Directors, is the administrator of the ATB pension plan. Acting on behalf of ATB in its role as administrator of a pension plan, Directors must ensure that the pension plan and the pension fund are administered in accordance with *the Employment Pension Plans Act*, the regulations and the plan documents.

In exercising their powers and discharging their duties, each Director, while acting in the capacity of administrator of a pension plan, must:

- (a) act honestly, in good faith and in the best interests of (i) the members, and (ii) others entitled to benefits; and
- (b) exercise the care, diligence and skill that a person of ordinary prudence would exercise when dealing with the property of another person.

Each Director must not, while acting in the capacity of administrator, knowingly allow their interests to conflict with the administrator's powers and duties in respect of the pension plan.



### 5) BREACH OF THE CODE

Directors must be perceived to be honest and display integrity at all times. In order to protect ATB’s reputation as a trustworthy financial institution, ATB will act to maintain confidence in the integrity of its Board. To this end, a breach of this Code by a Director may result in disciplinary action, which may include requiring their resignation from the Board and potential legal action.

### 6) REVIEW CYCLE

The Code shall be subject to review by the Board at least once every three years.

### 7) APPENDICES

None

### 8) CODE GOVERNANCE

Description of Action	Date	Code Owners
Recommended by Chief Legal and Sustainability Officer & Corporate Secretary	August, 2024	Stuart McKellar, Chief Legal and Sustainability Officer & Corporate Secretary
Recommended by Governance and Conduct Review Committee	August, 2024	
Approved by the Board of Directors	August, 2024	

“Joan Hertz”

Joan Hertz  
Chair of the Board of Directors