

SMBC AMERICAS DIVISION
Code of Conduct
2025

We are committed to upholding the highest standards of business conduct – doing the right things in the right way, ethically and with integrity – to best serve our clients, our society, and each other for the good of our organization.



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We believe this Code of Conduct
and our Five Values represent
who we are and will light our path
to success.

Integrity is the Foundation of the Trust We Earn

Dear Colleagues,

Integrity has always been the cornerstone of our work at SMBC. It's not only one of the Five Values we uphold — it's the foundation of the trust we earn from clients, partners, regulators, and one another. Our Code of Conduct reflects this commitment, setting clear expectations for professional and ethical behavior across our business.

This year's edition introduces two new sections: one on Self-Disclosure, reinforcing our responsibility to act with transparency and accountability; and another outlining the firm's Signature Authority Policy. You'll also find refinements to language around Human Resources and Sustainability to ensure continued alignment with firmwide standards. I encourage each of you to take a few moments to read this year's Code carefully and reflect on how our values guide us in both routine decisions and moments of complexity.

Thank you, as always, for the integrity you bring to your role. Your consistent commitment to doing what is right strengthens our culture and helps position SMBC for long-term success.

Hiro Otsuka

Chief Executive Officer, SMBC Group in the Americas



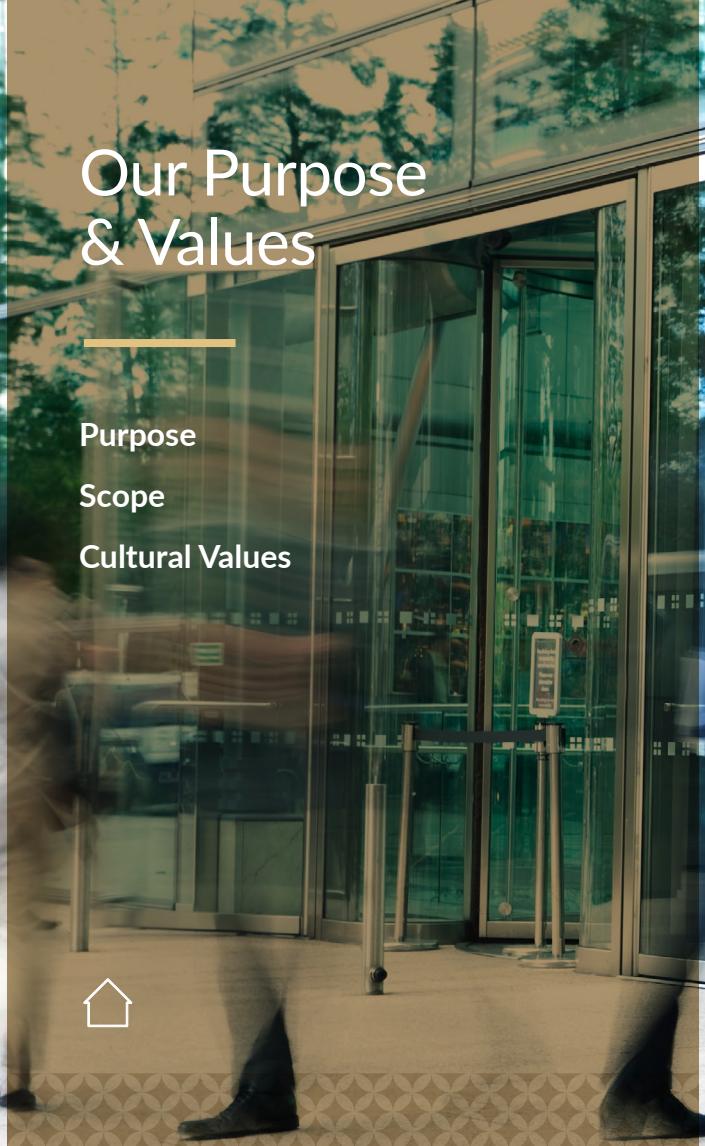
Our individual actions influence our reputation as a whole and can set us on the path to growth and prosperity. This Code of Conduct will guide our way. Through our actions as individuals, we represent SMBC and, as such, we are the keepers of our culture and the guardians of our reputation.

Our Purpose & Values

Purpose

Scope

Cultural Values



Our Purpose & Values

Our Code of Conduct, together with other policies published by SMBC Group in the Americas, sets forth the standards for professional and personal conduct that you must follow.



Purpose

Each of us at Sumitomo Mitsui Banking Corporation ("SMBC") Group plays an integral role in earning and maintaining our status as a trusted global solutions provider that is committed to the betterment of our colleagues, clients¹, and communities. We are committed to the values and guiding principles captured in this Code of Conduct and expect everyone in the Americas Division of SMBC ("SMBC" also referred to with "us" or "our") who works for, or on behalf of SMBC, including Covered Non-SMBC Individuals² ("you"), to embrace them. This Code of Conduct, together with other policies that SMBC and its entities publish, sets forth the standards for professional and personal conduct that you must follow.

Scope

This Code of Conduct covers all departments, businesses, legal entities, branches, and representative offices within SMBC. They must adhere to this Code of Conduct or adopt its standards. In relation to their particular scope of operations or regulatory jurisdiction, group companies may also introduce additional standards that augment this Code of Conduct, including but not limited to any deviations from the Code as required by local law.

For the avoidance of doubt, where there is a conflict between the Code and applicable law, applicable law³

will apply. Similarly, when in doubt, check and follow the Policies and Procedures that apply to your entity, location, and responsibilities.

Where this Code refers to "regulatory authorities," it covers collectively federal, state, provincial, regional, and other regulatory and supervisory authorities, governmental bodies and agencies, and self-regulatory authorities.

¹Throughout this document, "clients" refers to clients, customers or counterparties, depending on the activity in which your particular entity is involved.

²Covered Non-SMBC Individuals" include employees of suppliers and other individuals, whose involvement with SMBC requires that they uphold the same standards of conduct that are expected from SMBC employees. Detailed guidelines for applicability are described in the Our Responsibility section.

³Throughout this document "applicable law" means any applicable supranational, national, federal, state, provincial, regional, or other local laws, regulations, or other requirements. .



Cultural Values

At SMBC, we have a shared responsibility to conduct ourselves in a responsible manner and are committed to doing everything we can to best serve our clients, our society, and our company. Our Five Values are the driving force behind our behavior and how we operate, both internally and externally. Our values are the criteria by which we measure our success, and how we define our culture of collaboration, commitment, and harmony across the organization.

We demonstrate these values through purposeful governance, sound policy, and effective controls, all of which enable responsible decision-making and a diverse and inclusive environment where colleagues thrive and are proud to work.

Our Five Values are the driving force behind our behavior and how we operate, both internally and externally.

1. Integrity



Adhering to professional ethical standards is essential to our business. Acting with integrity means understanding, accepting, and choosing to act in accordance with our company's standards, industry regulations, and the principles of honesty and fairness. It also enables us to earn the trust of our clients and peers, enhance our reputation in the marketplace, and foster goodwill with our stakeholders and our society.

2. Customer First



Our clients are at the center of everything we do. Our commitments to them are steadfast and wholehearted. The rare depth of our client relationships leads to unique and valuable insights, allowing us to provide tailored solutions.

3. Proactive & Innovative



We embrace new ideas and perspectives as well as challenge established ways of doing things for the growth of our clients and the good of our organization.

4. Speed & Quality



Our goal will always be to move at the speed required to make our clients successful. Together, we work efficiently and swiftly on everything we do and deliver. We focus on accuracy and diligence across our operations – especially compliance and proper risk management.

5. Team "SMBC Group"



We are one team that respects and leverages the knowledge and diverse talent of our organization. We strive to collaborate with our colleagues in the Americas and around the globe to build unique solutions based on deep understanding of our clients' needs and the breadth of our expertise.

This Code of Conduct includes information and resources that support our Five Values. In some cases, we will reference applicable policies that you are required to abide by. In the absence of a specific policy or Code of Conduct provision, SMBC nonetheless requires you to exercise good judgment, be accountable, comply with the spirit of this Code of Conduct and related policies, and seek assistance when you have any questions.

Each day at SMBC presents us with the opportunity to bring to life our Five Values.



Our Responsibility

[Code of Conduct Certification](#)

[Code of Conduct Enforcement](#)

[Questions](#)

[Speaking Up](#)

[Protection From Retaliation](#)

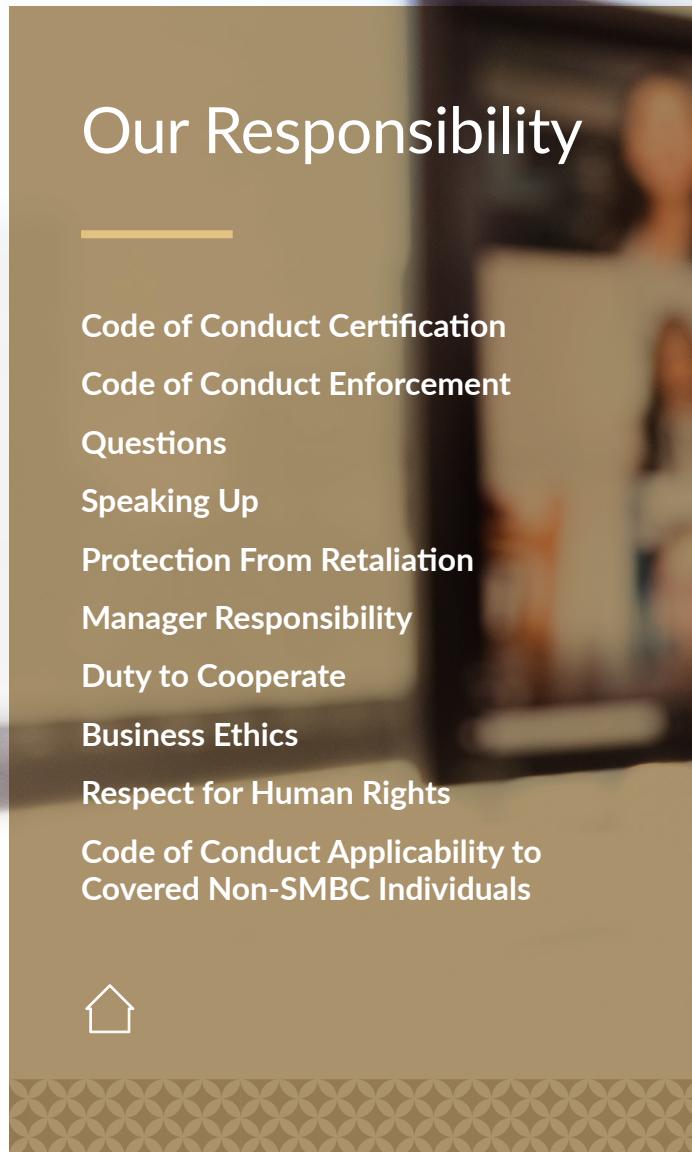
[Manager Responsibility](#)

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Our Responsibility



SMBC's reputation and success depend on all employees and Covered Non-SMBC Individuals doing the right thing and speaking up when they believe they see something that might be wrong.

Code of Conduct Certification

This Code of Conduct and other relevant policies, as amended from time to time, are posted on SMBC's intranet ("The HUB") or the intranet of your group company. Amendments are effective immediately upon posting. At least annually, you will be required to certify that you have read and understand this Code of Conduct and that you agree to adhere to it, in addition to any standards that are applicable to the jurisdiction where you work. This Code of Conduct is not a contract of employment and does not create any rights to employment or continued employment or alter any employees' at-will status, unless otherwise provided by applicable law.

Code of Conduct Enforcement

SMBC will take all necessary actions to enforce this Code of Conduct, as determined in its sole discretion. Employees who violate this Code of Conduct or related policies may be subject to disciplinary or other appropriate action, up to and including termination of employment.

Questions

If, at any time, you have a question regarding any aspect of this Code of Conduct or policies referenced, or if you think there may have been a violation of any provision or policy, immediately contact a member of the Compliance Department, Legal Department, Human Resources

Department, a direct or indirect supervisor, or a member of senior management.

Speaking Up

Integrity Reporting – Reporting and Escalating Potential Violation of the Code of Conduct and Other Unethical or Improper Conduct

SMBC's reputation and success depend on all employees and Covered Non-SMBC Individuals doing the right thing and speaking up when they believe they see something that might be wrong. All SMBC employees are required, unless contrary to local law, to promptly report information they reasonably believe violates any law, rule or regulation, executive order, or any judicial or administrative decision, ruling, or order; or that constitutes fraud, unethical conduct, mismanagement, abuse of power, unsafe or dangerous activity, a substantial and specific danger to the public health or safety, or other wrongful conduct, including, but not limited to, any conduct that may affect the safety, soundness, or reputation of SMBC. These are referred to as "Covered Concerns." Covered Concerns include, without limitation, corruption, malfeasance, bribery, money laundering, theft of a branch's property, fraud, breach of SMBC internal policy, or deliberate error in the preparation, evaluation, review, or management of any financial statement of SMBC, deficiencies in or noncompliance with SMBC's internal accounting controls, gross misconduct, gross incompetence, gross inefficiency,



attempting to deter others from raising a Covered Concern, or directing or encouraging others to engage in activity constituting a Covered Concern. The public and Covered Non-SMBC Individuals may also raise concerns without reprisal. Covered Non-SMBC Individuals and other current or former stakeholders of SMBC, including but not limited to, former employees, third-party providers, clients, counterparties, and shareholders, may also raise Covered Concerns.

Unless contrary to local law, you have a duty as an employee to report a Covered Concern, and you can be held responsible and face discipline, up to and including termination, for not reporting known or suspected Covered Concerns. If a concern does not qualify as a Covered Concern, it may be raised directly to a manager, Human Resources, Compliance, Legal, or any other relevant department.

Covered Concerns must be raised to any of the following: the Compliance Department, the Legal Department Americas Division (LDAD) Investigations team, an attorney within the Legal Department, the Human Resources Department via AskHR, any supervisor, member of senior management, or a member of the SMBC Americas Holdings, Inc. Board of Directors or Audit Committee. You may alternatively raise a Covered Concern through the SMBC Speak Up Hotline [online portal](#) at <https://secure.ethicspoint.com/domain/media/en/gui/42084/index.html> or via the

phone numbers listed on the portal for each country, including 1-844-201-9810 in the U.S. and Canada. Please consult the [Speaking Up page on The HUB](#) or the [AD Speak Up Hotline](#) for information on the availability of the AD Speak Up Hotline in other countries. In addition to confidential reporting, the AD Speak Up Hotline permits anonymous reporting, where desired and where it is permitted by local law.

Covered Concerns can also be raised to SMBC Head Office in Tokyo. Specifically, they can be raised to the SMBC General Affairs Department in Tokyo by emailing Alarm-BC-GAD@yd.smbc.co.jp or calling **81-3-3282-6917**, and concerns involving improper actions or irregularities relating to accounting, accounting internal controls, and auditing, can be raised through the SMFG Accounting and Auditing Hotline in Tokyo via email to smfghotline@iwatagodo.com, or via mail to the SMFG Accounting and Auditing Hotline, Iwata Godo Attorneys and Counselors at Law, 10th Floor, Marunouchi Building 2-4-1, Marunouchi, Chiyoda-ku, Tokyo 100-6310.

There are special circumstances that require you to escalate a Covered Concern directly to the Compliance Department, the LDAD Investigations team, an attorney within the Legal Department, or to the AD Speak Up Hotline. You have an affirmative obligation, unless contrary to local law, to escalate a report to one or more of these functions when:

1. Your manager or member of senior management is involved in the subject Covered Concern or has a potential conflict of interest regarding it; or
2. You reasonably believe that the Covered Concern that you previously raised has not been, or may not have been, escalated or otherwise handled appropriately by the supervisor or member of senior management to whom you initially raised it.

SMBC will treat the identity of Reporters and the underlying matter confidentially to the extent feasible in conducting an appropriate review or investigation.

Employees may not seek to identify the Reporter or other participants in an investigation. Should an individual participating in an investigation learn the identity of the Reporter, that individual must keep the identity of the Reporter in strict confidence. You may also raise Covered Concerns anonymously, where desired and where it is permitted by local law.⁴

⁴(For instance, in certain jurisdictions, such as Colombia and Peru, certain reports of harassment should not be anonymous.) In Colombia, any report that may be considered as a potential conduct of workplace harassment must be reported directly by the alleged victim to the Labor Coexistence Committee (Comité de Convivencia Laboral). These reports should not be anonymous and must abide by local regulation on workplace harassment.

In Peru, any report that may be considered as a potential conduct of sexual harassment (either filed by the alleged victim or a third party) cannot be anonymous and must be treated and processed according to local regulation on sexual harassment.



Protection From Retaliation

SMBC strictly prohibits any acts of retaliation against employees or others for raising any concerns in good faith or participating in investigations. Employees who are found to have engaged in any such retaliation will be subject to disciplinary action, up to and including termination of employment. Prohibited retaliation is broadly construed and will include any adverse employment action for having raised a concern in good faith. All concerns regarding actual or potential retaliation (or whether any action might constitute adverse employment action) should be directed promptly to Human Resources via AskHR, and if reported to the Speak Up Hotline, they will be referred to Human Resources via AskHR.

Please consult the Speaking Up: Integrity Reporting Policy for more information.

Manager Responsibility

If you are a manager, your employees look to you to lead by example and with integrity. Managers must know the Code of Conduct and help employees answer questions about the Code of Conduct or direct them to someone who can. If a concern is brought to your attention by one of your employees or a Covered Non-SMBC Individual, you have an affirmative obligation, unless contrary to local law, to promptly escalate it to the LDAD Investigations team, the

Compliance Department Americas Division Ethics Office or an attorney in the Legal Department.

Duty to Cooperate

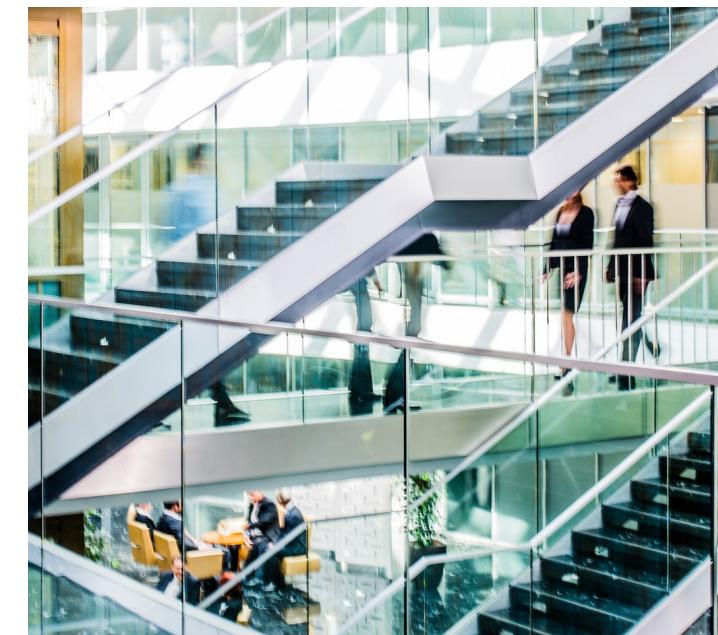
Employees must, unless contrary to local law, cooperate in investigations conducted by SMBC or its agents, including but not limited to, making themselves available for interviews or providing documents upon request, and by being truthful in all interactions related to an investigation. Employees who fail to cooperate, or knowingly or maliciously provide false information in investigations may be subject to discipline, up to and including termination of employment.

SMBC does not permit retaliation against individuals who cooperate in an investigation. All concerns regarding potential retaliation should be directed promptly to Human Resources via AskHR, and if reported to the Speak Up Hotline, the complaint will be referred to Human Resources.

Business Ethics

SMBC established five principles of business ethics, which require all individuals working for SMBC to maintain high ethical standards in all actions and decisions. At SMBC, we are expected to remain aware of how our business ethics contribute to SMBC's culture and how our conduct has the potential to affect our reputation. We create consistent

and long-term value for our shareholders by acting in accordance with our organization's standards and industry regulations and keeping our clients at the center of all that we do. We govern ourselves – our work and business operations – with the highest ethical and legal standards, interacting with clients, colleagues, regulatory authorities, partners, and others with honesty and integrity, and in compliance with laws and regulations of the jurisdictions where we conduct business.





1. Compliance With Laws, Regulations, and Policies

The financial services industry is highly regulated and SMBC is subject to numerous laws and regulations in various jurisdictions. Being knowledgeable about and complying with the laws, rules, and regulations that apply to your business and your role is first and foremost, and we are also expected to seek guidance when questions arise. Similarly, even if not expressly referenced in this Code of Conduct, SMBC requires you to be knowledgeable about and comply with all internal policies and procedures that relate to your role. If you have any questions about any law, regulation, or internal policy, you should contact the Compliance Department or Legal Department.

Additionally, when responding to regulatory authorities' inquiries, findings of examinations, and audits, in consultation with the appropriate internal stakeholders in Compliance, Legal and/or the Regulatory Relations & Public Policy team in the Office of the CEO, your response should be thorough and timely. For example, information or documents provided to regulators or auditors should not be altered (e.g., edited or amended).

2. Treating Clients Fairly

We are committed to evolving our business to best serve our clients and help them to achieve their business goals in today's changing world. SMBC values long-term relationships with our clients and we recognize that such

relationships are dependent upon us treating clients fairly and providing products and services that are aligned with client needs, financial position, and business objectives. We believe that we have a responsibility to conduct business to the highest ethical standards and believe that mutually beneficial relationships with our clients are the key to our shared success.

As such, we should seek to quickly and appropriately respond to client complaints.

3. Market Conduct

SMBC supports the integrity of the financial system and combats market abuse risks across its locations. Market abuse is the deliberate attempt to interfere with the operation of financial markets by misusing information to gain an unfair advantage or to otherwise manipulate prices or market dynamics. SMBC has established a centralized Market Surveillance program designed to detect and mitigate market abuse. You may not engage or attempt to engage in any activity that would constitute market abuse or recommend or induce another person to do so.

4. Maintenance of Sound Management

The Code of Conduct helps guide you in your ethical decision-making and you must exercise fair, transparent, and sound judgment in all decisions and activities taken on behalf of SMBC. While every situation won't be addressed



through the Code of Conduct, it is incumbent upon you to exercise sound judgment and seek advice from managers or the Compliance Department. SMBC expects you to support sustained business growth through maintaining sound relations with clients and stakeholders and taking actions that lend themselves to efficient and long-term business operations. Additionally, you must exercise sound financial and risk management, abide by corporate governance standards, and ensure appropriate, unaltered, complete, and timely information disclosure to clients and stakeholders.

5. Contribution to a Better Society

SMBC seeks to contribute to positive global transformation through support of clients and projects that further social value creation and a better society, and reflect ethical and sound management practices.

SMBC Group's sustainability mission states "We contribute to a sustainable society by addressing environmental and social issues." Our sustainability strategy includes engaging and acting together with clients and other stakeholders to create social value and contribute to a better and healthier global society.

Respect for Human Rights

SMBC aspires to respect and uphold human rights in its global operations. SMBC employees and Covered Non-SMBC Individuals should comply with the requirements of all applicable modern slavery, forced labor, child labor, and human trafficking laws in your business activities.

Code of Conduct Applicability to Covered Non-SMBC Individuals

"Covered Non-SMBC Individuals" include employees of suppliers and other individuals, whose involvement with SMBC requires that they uphold the same standards of conduct that are expected from SMBC employees.

Covered Non-SMBC Individuals must acknowledge the Code of Conduct. The Code of Conduct Procedures or, when applicable, the Procedures implemented for specific entities or locations, provide further guidance to determine which individuals are Covered Non-SMBC Individuals.

This Code of Conduct does not constitute an employment contract and is not intended to convey any rights, actions, or remedies to anyone, nor create an employment relationship between suppliers or their employees and firms related to SMBC.



Our Conduct

Safeguarding Information and Maintaining Accurate Records

Managing Risk

Conflicts of Interest

Accepting or Giving of Gifts, Favors, or Entertainment

Engaging in Outside Business Activities/Affiliations

Political Activities

Personal Relationships Among Employees

Personal Relationships With Third Parties

Insider Trading and Personal Investment Activities

Personal Finances

Anti-Money Laundering

Anti-Bribery and Corruption

Sanctions

Antitrust and Anti-Tying

Communicating Responsibly

Mandatory Training and Obtaining and Maintaining Licenses and Certifications

Approval Authority

Signature Authority

Required Personal Disclosures



Our Conduct



SMBC depends on all to exercise the care necessary to protect confidential, proprietary, and non-public information at all times.

Safeguarding Information and Maintaining Accurate Records

Confidential Information and Material Non-Public Information (“MNPI”)

The nature of our business and the relationships between SMBC and our clients frequently require the handling of confidential, proprietary, and non-public information generated internally or acquired from other sources, which collectively are referred to as “Confidential Information” for the purpose of this document. SMBC, therefore, depends on all employees to exercise the care necessary to protect such information at all times. This is particularly important when you are working remotely in close proximity to others (e.g., roommates, family members, etc.).

“Confidential Information” is information that you create, acquire, learn, or have access to through SMBC, or its subsidiaries, affiliates, agents, vendors, or clients, that has not been made publicly available and, if disclosed or misused, could result in legal, regulatory, or reputational harm. This includes personal information about employees and MNPI.

MNPI is a subset of Confidential Information, and is information that relates to a company, is not publicly known, and is material to the securities or other traded financial instruments or loans of such company or any

derivative instruments referencing any such security, instrument, or loan.

Information is material if there is a likelihood that a reasonable investor would consider the information important in making an investment decision (i.e., in deciding whether to purchase, hold, or sell a company’s securities). Generally, material information includes any information that would have a substantial effect on the price of a company’s securities if it were to be disclosed (i.e., the information, if public, would be viewed by a reasonable investor as significantly altering the total mix of information made available to holders of the company’s securities and, when pieced together with all other public information about the issuer, would cause the investor to re-evaluate the security).

Confidential Information must only be shared on a “need-to-know” basis. Disclosure of Confidential Information or MNPI to persons outside the organization or to non-authorized employees or use of such information for your own benefit or a third party’s benefit, or to the detriment of SMBC, is prohibited and, in certain circumstances, carries civil or criminal penalties. Your responsibility to protect information also applies to work you may have done for a prior employer. You must not disclose confidential, proprietary, or non-public information regarding a former employer.



Nothing in this Code of Conduct should be interpreted to:

- ⌚ Restrict or otherwise interfere with your obligation to testify truthfully in any legal forum;
- ⌚ Restrict or otherwise interfere with your right and/or obligation to contact, cooperate with, or provide information to any government agency or commission; or
- ⌚ Restrict you from discussing the terms and conditions of your employment or otherwise engaging in protected concerted activity to the extent permitted under applicable law. You do not need the prior authorization of SMBC to make any such reports or disclosures and you are not required to notify SMBC that you have made such reports or disclosures.

Speak to your supervisor and the Compliance Department for any required approvals, or if you are uncertain about whether to disclose Confidential Information to a particular person. Please contact the Control Room to obtain assistance regarding MNPI.

Protecting SMBC's Clients and Businesses

You must not discuss any client information (regardless of whether it is Confidential Information) with persons not employed by SMBC or with employees who do not have a business need to know such information, unless provided with management authorization to do so.

When SMBC is acting as an advisor or lender or as a participant in transactions that are not yet publicly announced, it will often be appropriate to take special precautions, including, without limitation, the use of code names to obscure the identities of parties involved in the deal and the use of special, secured work and file areas. Your Legal Department can assist you in establishing such procedures to help protect client information.

Sharing Client Information

The Firewall Regulation of the Financial Instruments and Exchange Act ("Japanese Firewall Regulation") prohibits a Japanese bank and a Japanese securities brokerage business from sharing Confidential Information of a client directly or indirectly without the prior written consent from the client. This regulation applies to a client regardless of the jurisdiction in which it is located, and regardless of whether the information pertains to a client, the client's counterparty in the transaction, or any other third party. For more information on the Japanese Firewall Regulation, please contact the Compliance Department.

In addition, clients sometimes require that a non-disclosure agreement be in place prior to sharing Confidential Information with SMBC. You must check with the relevant business owner or relationship manager to ensure that there are no contractual prohibitions prior to sharing any client information.



Clean Desk

You must take appropriate precautions to protect Confidential Information. When not at your desk, such material should be properly secured in accordance with the clean desk policy applicable to your group company or the location where you work. Be conscious of the fact that you are handling Confidential Information and do not leave such information at or on copying machines, scanners, fax machines, computer equipment, mobile phones, smartphones, tablets, and similar electronic devices where others can get access to such information. Materials containing Confidential Information should be appropriately secured at your desk or disposed of, in



adherence with the record retention policies of your group company, in order to prevent its inadvertent disclosure.

Maintaining Data Integrity

We recognize data as a valuable and strategic enterprise asset and maintaining its integrity is of great importance to SMBC. At SMBC, everyone is responsible for data integrity. Our objective is to produce data as accurately and completely as possible to meet legal, regulatory, operational, and organizational requirements. Included in that objective is the retention of data as required in connection with actual or reasonably anticipated legal, regulatory, or investigative proceedings.

Using SMBC Property and Equipment

SMBC expects you to use SMBC property and equipment solely for business purposes and to protect those assets against risk, theft, waste, and abuse. SMBC property includes, but is not limited to, supplies, facilities, intellectual property, information technology, financial assets, SMBC's name and logo, and other SMBC resources.

Managing Risk

At SMBC, managing risk is both a collective and individual responsibility central to our ability to maintain our place as a top-tier global financial institution that serves our clients, employees, shareholders, and communities. Each of us is responsible for managing risk, being aware of and understanding the risks associated with our role, and for prudently managing those risks in accordance with SMBC's values. In general, this means:

- ⌚ **Proactively raising concerns** about potential risks.
- ⌚ **Promoting and fostering a strong culture** of risk awareness.
- ⌚ **Being accountable** for your actions and promoting prudent risk-taking within the boundaries of our risk appetite.

- ⌚ **Taking a forward-looking, holistic approach** to evaluating risks.
- ⌚ **Adhering to in-scope risk management frameworks, policies, and procedures**, as relevant.

Business Communications and Systems

All SMBC telephone, voicemail, email, and other data transmission and communication systems, as well as all the information transmitted by, received from, or stored in these systems, are the property of SMBC. You should have no expectation of privacy in your use of SMBC equipment and systems. Although limited personal messages that do not contain otherwise prohibited content are not prohibited, SMBC's communication systems are not to be used for soliciting outside business ventures or other non-SMBC-related purposes, or otherwise in violation of any SMBC policy.

SMBC monitors, inspects, and/or records your use of SMBC's communications devices or services, including email, internet activity, telephone, and voicemail. You are expected to conduct your communications in a professional manner and with professional language.

Conflicts of Interest

Conflicts of interest can arise where SMBC, its affiliates and/or its employees have existing roles and relationships that may adversely impact, or be adversely impacted by, a new role or relationship. Conflicts may arise in any number of contexts, potentially jeopardizing the Firm's client relationships and reputation and increasing regulatory scrutiny. You are expected to perform your duties conscientiously, honestly, and in accordance with the best interests of SMBC and its clients. Accordingly, you must avoid perceived and actual conflicts of interest.

Conflicts can manifest themselves in different forms but can generally be classified under one or more conflict types as per the Conflict of Interest Framework:

1. Firm vs. Client;
2. Client vs. Client;
3. Employee vs. Client;
4. Vendor vs. Client;
5. Employee vs. Firm; and
6. Alliance-Related Conflicts

It would be difficult to give examples of all types of conflicts, but it is important to highlight that you should consider the following to help you recognize and report conflict situations and take steps if possible to avoid and/or properly manage them:

- ➲ Your interests might conflict with your obligations to SMBC or adversely affect your judgment in the performance of your responsibilities to SMBC; or
- ➲ Your interests might conflict with your obligations to your client or adversely affect your judgment in the performance of your responsibilities to the client; or
- ➲ Your position or responsibilities at SMBC present an improper opportunity for private or personal advantage to you, a family member, or a friend.

SMBC reserves the right, in its discretion, to prohibit any activity that it believes may create an actual or perceived conflict of interest. If you sense that a course of action you have pursued, are presently pursuing, or are contemplating pursuing may create a conflict of interest of any type, you should immediately escalate the situation, conveying all facts to your supervisor and Compliance Department. Early identification and management of conflicts is an important component of risk management. You are responsible for identifying and escalating actual or perceived conflicts of



interest in accordance with internal policies, regulatory requirements, and this Code of Conduct.

Remember, conflicts of interest are frequently a matter of perception. We must be aware of how others might view situations regarding perceived conflicts of interest or potential conflicts of interest and act to avoid or resolve them quickly and transparently.



Accepting or Giving of Gifts, Favors, or Entertainment

You must not accept gifts, payments, services, special considerations, or favors of any kind when such acceptance may influence, or appear to influence, your independent exercise of judgment in the best interest of SMBC. You generally must obtain pre-approval and report offers, receipts, and refusals of gifts or favors in accordance with the policy applicable to the location where you work. Receiving gifts is generally prohibited. Offering gifts may be similarly unacceptable. In general, you should not give gifts that:

- ⌚ Would violate local laws, regulations, or the policy applicable where you work;
- ⌚ Could reasonably appear to be offered with the intent to improperly influence or to obtain an improper advantage; or
- ⌚ Would be unreasonable, excessive, or extravagant under the circumstances.

Entertainment and other forms of hospitality must generally also be pre-approved and reported in accordance with the policy applicable to the location where you work. You must refer to the policy to determine if such entertainment or hospitality is permitted.

You should be mindful that stricter rules may apply when dealing with a government, government entities (e.g., sovereign wealth funds or pension plans), and government officials (foreign and domestic). Please refer to the Anti-Bribery and Corruption section of this Code of Conduct for additional information.

It is your responsibility to know the Gifts and Entertainment policy, procedures and internal controls that are applicable to the location where you work.

Engaging in Outside Business Activities/Affiliations

SMBC does not prohibit you from engaging in Outside Business Activities/Affiliations ("OBA"), including business opportunities outside of SMBC, or taking on additional employment, unless your employment contract states otherwise. In any event, OBAs must not interfere with your employment by SMBC or result in an actual or perceived conflict of interest. Employees must also comply with the policy applicable to the location where they work as well as reporting requirements applicable to their position in connection with engaging in such OBAs. For any question, contact the Employee Compliance Department, email SMBCOOutsideBusinessActivityDisclosures-AD@smbcgroup.com or your group company's compliance officers for further clarification.



You must be aware that your OBAs have the potential to affect SMBC's reputation, brand, client relationships, business partnerships, co-worker relationships, and/or your role. If your actions outside of work are associated with SMBC, even if unintended, an actual or perceived conflict of interest may arise.

Political Activities

We respect your right to participate in political activities and make contributions during your free time. At the same time, political activities and contributions must be done entirely on your own behalf, not on behalf of or in the name of SMBC, and they must not interfere with your work performance, disrupt normal business activity, take place during your work time, or use SMBC resources.



Your political activities and contributions can appear to be an attempt to affect the decisions of public officials regarding SMBC business. Because of this, in some jurisdictions and under some circumstances these contributions or activities are prohibited by local regulations. For these reasons, to the extent permitted by local law and based on the policies that apply to your entities, political contributions, including in-kind contributions and volunteering activities, must be pre-approved. For any question, contact the Employee Compliance Department email: SMBCPoliticalContributionSurveillance@smbcgroup.com.

Note that political activities and contributions are defined very broadly to include anything of value given (e.g., merchandise that is purchased), loaned, or advanced to influence an election, including volunteer activities.

Please make sure that you are aware of and comply with any rules and policies that apply to your jurisdiction, including applicable lobbying and foreign interference legislation and the required pre-clearance of contributions to the extent permitted by local law and/or regulation.

Personal Relationships Among Employees

You are responsible for avoiding personal relationships that could impact your objective judgment or decision-making as an SMBC employee. Actual or potential conflicts of interest may arise if you are working with someone with

whom you have a close personal relationship outside of the workplace.

Examples of “personal relationships” include, without limitation, a relative, romantic partner, or sexual partner. For the purposes of this Code of Conduct, a “relative” is defined as anyone related by blood, marriage, or adoption, including, without limitation, a spouse, parent, child, sibling, step relative or in-law, or domestic partner.

Be aware of:

- ⌚ Restrictions relating to hiring or working with relatives or someone with whom you have a romantic or sexual relationship.
- ⌚ Restrictions relating to being in a position where you can influence compensation or promotion of someone with whom you have a close personal relationship.
- ⌚ Requirements related to notifying your supervisor and Human Resources if you are or become a relative of another employee.
- ⌚ Requirements related to notifying Human Resources if you engage in a romantic relationship with another employee.
- ⌚ Making or influencing employment-related decisions pertaining to persons with whom you have a close personal relationship.

You are expected to understand and abide by the provisions addressing personal relationships in this Code of Conduct as well as those within your Employee Handbook and disclose such relationships to your Human Resources Department.

Personal Relationships With Third Parties

Actual or potential conflicts of interest can also arise through a personal relationship with an external SMBC stakeholder, including, without limitation, a client or an employee of a client, counterparty, third-party provider, a regulatory authority, or other business contact of SMBC. To mitigate any actual or perceived conflict of interest resulting from a personal relationship with an external SMBC stakeholder, you must be aware of requirements relating to disclosing personal relationships with a client or an employee of an external SMBC stakeholder.

Consult with the Compliance Department for further details on the reporting requirements applicable to the location where you work.

Insider Trading and Personal Investment Activities

Personal investment activities must be conducted in compliance with all applicable laws, regulations, and SMBC policies. No employee or Covered Non-SMBC Individual in



possession of MNPI about an issuer, regardless of whether the issuer is a client, may purchase or sell ("trade") that issuer's securities, or any other security related to the issuer. This includes trading activity in accounts for SMBC, employees, Covered Non-SMBC Individuals, Covered Persons, or a third party's account. Advising or requesting others to trade that security in said accounts on the basis of such information is prohibited. Trading in the securities of an issuer in such circumstances may be a violation of U.S. and other countries' securities laws.

Per the Personal Investment and Brokerage Account Trading Policy, all employees, Covered Non-SMBC Individuals, and Covered Persons that are deemed to be in scope must adhere to the personal account trading requirements. Such requirements include, but are not limited to, disclosure of accounts, preclearance of trading activity, and a mandatory holding period.

For additional information on Confidential Information and Material Non-Public Information, please reference the respective section above.

Personal Finances

Avoid taking any actions that would undermine your or SMBC's credibility or create an appearance of impropriety. To avoid potential conflicts of interest or an appearance of impropriety, you must not lend money to or borrow

money from clients or third-party providers, such as suppliers/service providers, unless the loan is obtained from an institution that is in the business of lending and the loan is on non-preferential terms as it relates to your SMBC employment. In addition, borrowing money from or lending money to other employees is prohibited unless the employee is a relative. An occasional loan of nominal value (e.g., dinner or lunch) between employees is acceptable if no interest is charged and the amount is reimbursed.

Participation in gambling or betting of any kind while on SMBC premises or using SMBC resources is prohibited, regardless of whether it involves the exchange of money, goods, services, and/or favors, or not.

Report any breaches to the Ethics Office or your Compliance coverage officer.

Business Expenses

You must report your business expenses accurately and in a timely manner. Corporate credit cards must be used for appropriate business expenses only and in accordance with applicable SMBC policies and any expense policy applicable to your business or the location where you work.

Anti-Money Laundering

Money laundering is the process by which criminals conceal the existence or source of funds obtained from

illegal activities so that they appear to be proceeds from legal activities. SMBC has a comprehensive anti-money laundering ("AML") program and complies with applicable AML laws and regulations. It is your responsibility to know and comply with all AML policies, laws, and regulations that are applicable to the location where you work. If you are unsure of what policies, laws, and regulations apply to you, consult with the Compliance Department.

Anti-Bribery and Corruption

Integrity is one of our core values that guides us as we conduct business every day. In addition to our internal commitment to integrity, SMBC is subject to the anti-bribery and corruption laws of the countries in which it operates, including, but not limited to, the United States Foreign Corrupt Practices and the Bank Bribery Act, the United Kingdom Bribery Act, the Canadian Corruption of Foreign Public Officials Act, the Criminal Code, Chilean Laws No. 21.595 and 20.393, regarding economic crimes and corporate criminal liability, respectively, Colombian Anti-corruption Statute (law 1474 of 2011), Colombian Anti-Bribery Act (Law 1778 of 2018), Colombian Law on Transparency, Prevention, and Fight against Corruption (Law 2195 of 2022), Law 1121 of 2006, Colombian Anti-corruption and Anti-Money Laundering Laws, Brazilian Anti-corruption (Federal Law n. 12,846 of 2013) and Anti Money Laundering Laws (Federal Law n. 9,613 of 1998)

(the “AML and ABC laws”), the Colombian Criminal Code, the Mexican Criminal Code, the Mexican Federal Law for the Prevention and Identification of Transactions with Resources of Illegal Origin, the Peruvian Anti-bribery, Anti-money laundering and counter financing of terrorism laws regulations, and the Peruvian Criminal Code.

Remember, you may not:

- Offer, promise, authorize, or provide anything of value to anyone, including government officials, Politically Exposed Persons (“PEPs”), clients, and/or third parties, with the intention of obtaining or retaining an improper benefit or business advantage;
- Solicit for yourself or for a third party, or have someone solicit on your behalf, anything of value from anyone in return for any business, service, or Confidential Information of SMBC; or
- Accept anything of value for yourself or a third party from anyone in connection with the business of SMBC either before or after a transaction is discussed or consummated.

It is your responsibility to know and comply with the anti-bribery and corruption policies applicable to the location where you work.

Sanctions

SMBC has policies, procedures, and internal controls for complying with relevant Applicable Sanctions, as defined within the U.S., Japan, Canada, the U.K., Brazil, Chile, Mexico, Colombia, Peru, and the U.N., which restrict doing business with certain persons and entities, and within certain jurisdictions. It is your responsibility to know and comply with all applicable economic sanctions policies. For these policies, please consult with the Compliance Department.

Antitrust and Anti-Tying

Antitrust law is designed to promote a competitive marketplace by restricting certain agreements, communications and behavior that harm competition. Violation of the antitrust laws can include certain agreements or communications with competitors, and unilateral conduct by firms with substantial market power, including bundling practices and product tying. U.S. anti-tying laws and associated rules generally prohibit U.S. banks (including U.S. branches of non-U.S. banks) from conditioning the availability or prices of one product on the requirements that a client also obtain another product or service from SMBC or one of its affiliates.

Such violations can result in severe penalties for SMBC and possibly SMBC employees. It is your responsibility to



know and comply with the antitrust and anti-tying rules applicable to the location where you work. If you are unsure of what rules apply to you or if your conduct is at risk of violating such rules, consult with your Legal Department.

Communicating Responsibly

Media Inquiries

SMBC's reputation is key to its success, and engaging in external communications is an effective way to enhance and protect our reputation. Following SMBC's External Communications Policy ensures that our communications with external audiences are properly managed with prepared subject-matter experts whose messages are



consistent and aligned with SMBC's strategic business goals and policies. If you find yourself in the following situations, contact the Media Relations Team at MediaRelationsAmericas@SMBCGroup.com:

- ➲ Contacted by a member of the media,
- ➲ Invited to speak at an event, including webinars, panels, and presentations⁵,
- ➲ Invited to publish an article under your SMBC title.

Unless otherwise authorized by the Media Relations Team, SMBC has not authorized any individual to speak on behalf of SMBC without advance approval.

Engaging With Regulatory Authorities

As a participant in a highly regulated industry, SMBC must maintain the trust and confidence of the marketplace and of regulatory authorities. We insist that all individuals act with honesty, integrity, transparency, and requisite confidentiality when interacting with regulatory authorities, as failure to do so could result in financial penalties, reputational damage, sanctions, loss of license or other privileges, and litigation.

To ensure that our communications with regulatory authorities are correct, proper, and delivered in a timely manner, we have established policies and authorized

persons that guide those communications. You should not communicate with regulatory authorities unless you have been specifically authorized to do so, subject to the exceptions set forth in this section below. The SMBC U.S. Regulatory Communications Policy provides further guidance, and your group company may have further policies or procedures specific to communicating with its corresponding regulatory authorities. For questions pertaining to communicating with regulatory authorities, consult with the business area responsible for handling the regulatory affairs of your group company.

In addition, communications between SMBC and our regulatory authorities must be treated as confidential and highly sensitive and must not be shared externally without the consent of the applicable regulatory authority and applicable requirements of law, such as regulations governing confidentiality of supervisory information. Internally, communications with our regulatory authorities must only be shared on a need-to-know basis. Prior to sharing any communications with a regulatory authority on behalf of SMBC or your group company, consult with the business area responsible for handling the regulatory affairs of your group company.

Nothing in this Code of Conduct or internal policy, however, prohibits or restricts employees from lawfully:

- ➲ Communicating directly with or providing information to a regulatory authority regarding a possible violation of a law, rule, or regulation;
- ➲ Initiating, testifying in, or assisting in an action or investigation by any such regulatory authority relating to a possible violation of a law, rule, or regulation; or
- ➲ Making other disclosures that are protected under the whistleblower provisions of applicable law.

You are highly encouraged to bring matters of concern to your Legal and/or Compliance Departments or through the Speak Up Hotline prior to communicating directly with a regulatory authority as set forth above.

Mandatory Training and Obtaining and Maintaining Licenses and Certifications

We are committed to sustainable growth while maintaining a culture of compliance. You are expected to complete all assigned trainings, certifications, and attestations that are issued by SMBC by the designated deadline. In addition, you are expected to obtain and maintain any licenses or certifications required for your role. In line with SMBC's value of Integrity, all internal training tests and

⁵This does not include private client presentations that are part of your job or speaking engagements that are part of an approved Outside Business Activity.



third-party exams (e.g., securities licenses, CPA exams, CLE credits) are to be taken independently and you must not engage in dishonest activity (e.g., cheating, taking screenshots of course material) or other unethical behavior. Failure to independently complete assigned trainings by the designated deadline, or maintain such licenses or certifications, may result in disciplinary measures for employees up to and including termination of employment.

Approval Authority

Decisions taken within SMBC should always be taken at the right level. Before you enter a transaction, or take any action that is of significance, the transaction

or action must be agreed upon or approved through the groupwide functional reporting line as per the groupwide approval authorities. Refer to the policies applicable to you, your manager, or to the Office of the CEO's Strategy & Governance team to confirm how to get approval for a specific transaction or action.

Signature Authority

Employees should only engage SMBC with their signature if they are entitled to do so, and only after having obtained approval according to Approval Authority guidelines. Employees should know the signature authority granted to them by the policies, rules, and other guidance that applies to their legal entity and location.

Required Personal Disclosures

SMBC and its affiliates operate in a complex and highly regulated environment that imposes upon financial institutions certain limitations with respect to whom may carry out certain roles.

Thus, to the extent you have not done so already, you must notify Human Resources, if you are involved in certain criminal, civil, regulatory, or financial events related to you or the Firm, where such disclosure is permitted by local law. Such notification must be made within two business days of your learning of the event.

Such events required to be disclosed include, for example, if during your employment you:

- ⇒ Become arrested for any reason in any jurisdiction;
- ⇒ Are charged, indicted, and/or convicted, enter a plea, settle, and/or otherwise resolve any criminal matter or proceeding (excluding minor traffic citations but including DUIs);
- ⇒ Are being investigated for alleged misconduct or malpractice by any professional organization (such as a bar association);
- ⇒ Receive a personal subpoena, inquiry, or request (formal or informal) from a governmental, regulatory, self-regulatory organization, or administrative agency in a matter that may involve SMBC.

Any personal data provided by you will be processed in accordance with our [privacy guidelines](#).

Our Workplace

Equal Employment Opportunity and Promoting Inclusion and Belonging

Workplace Conduct

Drug-Free and Alcohol-Free Workplace

Workplace Safety, Violence, and Threats



Our Workplace



SMBC is committed to inclusion and belonging initiatives that embrace the strengths of our differences, encourage involvement, and provide equal access to opportunities and growth. We recognize that our employees are our most important asset and the bridge to our continued growth and success. We value their determination, creativity, integrity, expertise, and ability to work together.

Equal Employment Opportunity and Promoting Inclusion and Belonging

SMBC is firmly committed to providing equal employment opportunity for all employees and applicants without regard to race, color, sex (including pregnancy, sexual orientation, gender identity, and gender expression), religion, age, marital status, creed, national origin, citizenship status, physical or mental disability, ancestry, military or veteran status, genetic information, or any other protected category under applicable law ("Protected Category")^{6, 7, 8}.

SMBC complies with all applicable equal employment opportunity laws in all hiring and employment practices. Equal opportunity extends to all aspects of the employment relationship, including, without limitation, hiring, promotions, training, working conditions, compensation, and benefits. Our policies and practices are intended to reflect our commitment to non-discrimination in all areas of employment.

SMBC values and promotes inclusion and belonging in the workplace. We believe that promoting inclusion and belonging plays an important role in attracting and retaining top talent, fostering greater innovation and creativity, while enhancing our communication, collaboration, and relationships with clients and the marketplace.

SMBC is committed to inclusion and belonging initiatives that embrace the strengths of our differences, encourage involvement, and provide equal access to opportunities and growth. We promote inclusion by developing policies, programs, and procedures that foster a work environment in which all employees are respected, all employees are treated fairly, and harassment, discrimination, and bullying are prohibited.

⁶Additionally, in Canada, SMBC is also providing equal employment opportunity for all employees and applicants without regard to a conviction for an offence for which a pardon has been granted or in respect of which a record suspension has been ordered.

⁷Additionally, in Chile, SMBC shall provide equal employment opportunities for all employees avoiding any distinction, exclusion or preference based on race, color, sex, maternity, breastfeeding, age, civil status, union membership, religion, political opinion, nationality, ethnicity, socioeconomic status, language, beliefs, participation in trade organizations, sexual orientation, gender, parentage, personal appearance, illness, disabilities, social origin or any other reason according to the definitions on article 2 of the Labor Code.

⁸In Peru, breastfeeding, language, opinion, and economic opinion are included within the Protected Categories.

Workplace Conduct

SMBC strives to keep its workplace free from unlawful discrimination and harassment. In furtherance of that goal, bullying is not tolerated in our workplace. You are expected to contribute to and maintain a work environment that is professional, appropriate, and inclusive, supports freedom of thought, and increases professional knowledge. You are expected to apply these standards when interacting with your peers, industry colleagues, clients, and shareholders.

SMBC takes a firm stance against discrimination, harassment, and bullying, and sets forth complaint procedures that employees are to follow in the event they believe discrimination, harassment, or bullying has occurred.

For further information, consult your Employee Handbook.

Drug-Free and Alcohol-Free Workplace

SMBC is committed to maintaining a drug-free workplace. To this end, the manufacturing, cultivation, dispensing, distributing, purchase, sale, possession, or use of an illegal substance or, with limited exceptions, alcohol, or the improper use of a controlled substance on SMBC property or any client site or off-site while conducting business is expressly prohibited. Additionally, being impaired by alcohol, drugs, or narcotics during working hours or while performing work duties, or any use of illegal substances during working hours or while performing work duties is also prohibited.

SMBC may occasionally allow the on-site consumption of alcoholic beverages in moderation at some SMBC-sanctioned events, such as internal business-related events or meetings, and in the course of attending outside events on behalf of SMBC. In any situation, you should not allow the consumption of alcohol to impair your ability to conduct yourself in an appropriate and professional manner.

Workplace Safety, Violence, and Threats

SMBC is committed to providing a safe and healthy work environment for all employees. We comply with all applicable requirements regarding safety and health and do not tolerate any form of threatened or actual workplace violence.

Our ability to provide a safe work environment depends not only upon our establishment and enforcement of appropriate policies and standards for workplace safety, but also upon your willingness to actively assist in the prevention and reporting of hazardous conditions that may cause injury and/or illness to yourself and others. Every employee is responsible for fostering a safe work environment. You should immediately report to your supervisor and Human Resources Department any unsafe condition, as well as any accidents or injuries you suffer while on the job, regardless of whether first aid or medical treatment is required.



In addition, we expect you to conduct yourself in a professional, business-like manner and avoid threatening or unsafe behavior. Threats of violence to persons or property, possession or concealment of a weapon while on SMBC premises or while doing business for SMBC, actual violent behavior, or other types of behavior that in the judgment of SMBC could endanger the safety or well-being of others with whom you come into contact in the course of your work will not be tolerated and should be reported immediately.

Your safety and security in the workplace are a paramount concern of SMBC. If you witness or learn of an act or threat of physical violence and feel the safety of your colleagues is at risk, do not hesitate to first contact the emergency services in the location where you work and then contact your supervisor and/or Human Resources Department.

Our Communities

Community Involvement

Solicitations for Charitable Contributions





Our Communities



We foster an environment where employees are encouraged to support needs in our communities through volunteering, donating, and other charitable efforts.

We are focused on doing our part to contribute to a more sustainable society by addressing environmental and social issues in our day-to-day activities. Our sustainability initiatives seek to build a better world through social value creation, transitioning to and promoting sustainable finance, helping conserve natural resources and biodiversity, respecting human rights, and expanding our corporate citizenship, employee engagement, and philanthropic activities.

Community Involvement

We believe we have a corporate responsibility to support the communities in which we operate and those of our employees. Through Corporate Citizenship—a part of Sustainability—we foster an environment where employees are encouraged to participate in volunteer activities to help local nonprofits, and to donate funds to charitable programs and causes across a range of cause areas. To support the charitable interests of our employees, based on the eligibility rules of the location and entity where they work as well as the dispositions of their employment contract, SMBC may offer time off to volunteer, and the SMBC Global Foundation, the firm's philanthropic arm in the Americas region and center of the social contribution strategy, may offer an Employee Matching Gift Program through which personal donations to charities are matched. In addition to empowering our employees to

support our communities, the SMBC Global Foundation supports the mission and good work of nonprofits and contributes to our Sustainability strategy.

When donating on behalf of any SMBC Combined U.S. Operations (CUSO) Entity rather than themselves, employees must follow the Policy on Corporate Charitable Contributions.

Solicitations for Charitable Contributions

While SMBC encourages you to become involved with charitable organizations, you are prohibited from soliciting, fundraising, vending, selling, and distributing materials or products unrelated to SMBC business during working hours or while on SMBC property. In addition, anyone who is not an SMBC employee is not permitted on SMBC property to solicit, sell, or distribute any materials or products to employees. This policy also applies to solicitation and distribution by electronic means and is designed to ensure the orderly performance of our daily business and to help maintain security. You must also comply with any regulations, restrictions, and policies governing contributions that may apply to you. Exceptions to this policy include cases where such acts are sponsored by Sustainability, Corporate Citizenship, or an Enterprise Resource Group, or approved by your Human Resources Department.

The Code of Conduct is administered by the Office of the CEO, Americas Division, Strategy & Governance Group, on behalf of the Head of the Office of the CEO, Americas Division as its owner, and it is subject to review and reapproval annually, in consultation with Legal, Compliance, and Human Resources.

