



SMBC AMERICAS DIVISION
Code of Conduct
2023

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, our Five Values, and guiding principles represent who we are and will light our path to success.



Growth and Prosperity From Individual Acts of Integrity

Dear Colleagues,

At SMBC, we are committed to continually evolving our business to best serve our clients and society. This includes cultivating a work environment where every colleague can be their true self—where doing the right thing is ingrained in every action and maintaining the highest ethical standards is status quo.

Our founders established this commitment to business ethics and professional conduct—to integrity—and understood that it would lead to enduring client relationships, strong bonds between colleagues and the organization, and ultimately, business success.

As members of Team SMBC, we understand our individual actions influence our reputation as a whole and can set us on the path to growth and prosperity. Along with SMBC Group's Five Values, this Code of Conduct will guide our way. It defines the expected behaviors to uphold the firm's status as a trusted and valued partner.

Our society is becoming increasingly complex and sweeping technology developments can help us work more efficiently. Yet even with these changes, each one of us plays an important role in safeguarding our relationships with our clients and the reputation of our company.

We must all understand and abide by the guidelines set forth in this document whether on the job or at home. Just one wrong action can jeopardize the level of trust our clients place in us and the respect we have earned in our industry.

We each have an obligation to uphold SMBC's zero tolerance for unethical behavior—to report possible violations if we see or suspect illegal or unethical activity. And each of us should feel confident in reporting concerns without fear of retaliation or retribution.

Please take the time to read this Code of Conduct. Strive to do the right thing—even when no one is looking—and speak up against misconduct. Your unwavering commitment and pursuit of honesty and integrity will help safeguard SMBC, our clients, and each other.

Thank you for your diligence and fortitude to maintain the ethical standards expected of every member of Team SMBC.

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

Guiding Principles





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 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, clients, 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”) who works for or on behalf of SMBC, including Covered



Non-SMBC Individuals¹ (“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 law will apply. Similarly, when in doubt, check and follow the Policies and Procedures that apply to your entity, location and responsibilities.

¹Covered Non-SMBC Individuals are subject to this Code of Conduct; detailed guidelines for applicability are described in the Our Responsibility section.



Cultural Values

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 in which 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.

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.

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.

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.

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.

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.



Guiding Principles

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. Each day at SMBC presents us with the opportunity to bring to life our Five Values by acting with the following guiding principles in mind:

1. 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.
2. We recognize that our **employees** are our most important asset and the bridge to our continued growth and success. We value our employees' determination, creativity, diversity, integrity, expertise, and ability to work together.
3. 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.

4. We govern **ourselves**—our work and business operations—with the highest ethical and legal standards, interacting with clients, colleagues, regulators, partners and others with honesty and integrity, and in compliance with laws and regulations of the jurisdictions where we conduct business.
5. We are committed to sustainability and creating a **society** in which today's generation can enjoy economic prosperity and well-being, and pass it on to future generations. We aim to realize the Sustainable Development Goals set forth by the United Nations, and we will engage with clients and other stakeholders to contribute to the global transformation into a better society.

This Code of Conduct includes information and resources that support our Five Values and our guiding principles. 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 by acting with the guiding principles in mind.

Our Responsibility

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Code of Conduct Enforcement

Questions

Speaking Up

Employee Protection From Retaliation

Manager Responsibility

Duty to Cooperate

Business Ethics

Code of Conduct Applicability to
Covered Non-SMBC Individuals





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.

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 your 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 Violations 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, or gross inefficiency. Covered Non-SMBC Individuals and other current or former stakeholders of SMBC, including but not limited to, former employees, third-party providers,



customers, counterparties, and shareholders, may also raise Covered Concerns.

Covered Concerns also include directing any individual, encouraging or instructing them to engage in activity constituting a Covered Concern or assisting the person(s) in making such a directive.

Unless contrary to local law, you have a duty as an employee to report a concern, and you can be held responsible and face discipline, up to and including termination, for not reporting known or suspected 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, an attorney within the Legal Department, the Human Resources Department, any supervisor or a member of senior management. You may alternatively raise a Covered Concern through the SMBC AD Speak Up Hotline. 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.

There are special circumstances that require you to escalate a Covered Concern directly to the Compliance Department, 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.

Reports of Covered Concerns and the identities of those who make them will be treated confidentially, to the extent possible in conducting an appropriate review or investigation. You may also raise Covered Concerns anonymously, where desired and where it is permitted by local law.





Employee Protection From Retaliation

SMBC prohibits any acts of retaliation against employees who raise concerns in good faith, and acts of retaliation will be addressed as SMBC deems necessary and appropriate as consistent with local law. 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, but if reported to the Speak Up Hotline, they will be referred to Human Resources.

Certain categories of Covered Non-SMBC Individuals are also protected from retaliation in some jurisdictions. Please consult the Speaking Up: Integrity Reporting Policy for more information. Additional anti-retaliation protections may be available to employees in certain jurisdictions.

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, you have an affirmative obligation,

unless contrary to local law, to promptly escalate it to 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 the company or its agents by, 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 employees who cooperate in an investigation. All concerns regarding potential retaliation should be directed promptly to Human Resources, but if reported to the Speak Up Hotline, they will be referred to Human Resources.

Business Ethics

SMBC established four 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 contributes to SMBC's culture and how our conduct has the potential to affect our reputation.





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, regardless of whether such policies and procedures are expressly referenced in the Code of Conduct. If there appears to be a conflict between this Code of Conduct and any law, regulation or internal policy, please contact your Compliance Department or Legal Department.

Additionally, when responding to regulatory inquiries, findings of examinations and audits, in consultation with the appropriate internal stakeholders in Compliance, Legal and/or Governance Planning Department Americas Division, Governance & Regulatory Group, your response should be thorough and timely.

2. Treating Clients Fairly

SMBC values long-term relationships with our clients and we recognize that such relationships are dependent upon us treating them fairly and providing them with products and services that are aligned with their 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 customers are the key to our shared success.

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

3. 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 your manager or Compliance Department. SMBC expects you to support sustained business growth through maintaining sound relations with customers and stakeholders and taking actions which 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 and timely information disclosure to customers and stakeholders.

4. Contribution to a Better Society

SMBC seeks to contribute to positive global transformation through support of clients and projects that further the creation of a better society and reflect ethical and sound

management practices.

SMBC expects you to uphold its values by contributing to efforts to transition to a sustainable and resilient world. Prior to undertaking business activities, you must consider whether activities are within the company's public mission, align with our environmental, social and governance principles, and contribute to the achievement of our sustainability goals and targets.

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

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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. 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 confidential information also applies to work you may have done for a prior employer. You must not disclose confidential 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. Contact your Compliance Department 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 your 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. The 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 Company 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. Company 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 a collective and individual responsibility and central to our ability to maintain our place as a top-tier global financial institution and serve our clients, employees, shareholders, and communities. Each of us is responsible for managing risk and being aware of and understanding the risks associated with our role, and for prudently managing those risks in accordance with SMBC's values, risk management policies, and procedures, as relevant. 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 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

A conflict of interest commonly arises when personal interests interfere or appear to interfere or compete in any way with the best interests of SMBC or a client. 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/or actual conflicts of interest. It is impossible to give examples of all types of conflicts, but at a minimum you should consider whether:

- Your interests might conflict with your obligations to SMBC or adversely affect your judgment in the performance of your responsibilities to SMBC; 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 a 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 with SMBC and its clients, you should immediately communicate all of the facts to your supervisor and escalate to your Compliance Department

for review. You are responsible for identifying, managing, and escalating actual or perceived conflicts of interest in accordance with regulatory requirements, internal policies, and this Code of Conduct.

Conflicts of interest can also arise among SMBC, its clients, and vendors employed by SMBC, between SMBC and its clients, and vendors versus clients. The General Affairs Department of SMBC Head Office has established a system to manage conflicts of interest fairly, both between SMBC and our clients and between one customer and another.

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 similarly be 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 terms state otherwise. In any event, OBAs must not interfere with your employment by SMBC or result in an actual or perceived conflict of interest. Staff³ of SMBC AD group companies 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 the PAD Surveillance team or reach out to 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, customer 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 the Political Contributions Surveillance team.

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 required pre-clearance of contributions to the extent permitted by local law and/or regulation.

³Employees (including local hires and Japanese expats), and Contingent Workers (including consultants, agency temps, and independent contractors as permitted by law and other legal agreements).



Personal Relationships Among Employees

You are responsible for avoiding personal relationships⁴ 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.

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 Resource 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 customer or an employee of a customer, counterparty, third-party provider, a regulator 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 customer or an employee of an external SMBC stakeholder.

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

⁴Examples 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.

Insider Trading and Personal Investment Activities

Personal investment activities must be conducted in compliance with all applicable laws, regulations, and SMBC policies. No Staff⁵ in possession of MNPI about a company, regardless of whether the company is a client, may purchase or sell (“trade”) that company’s security, any derivative of that security, or any related security to the issuer. This includes trading activity in accounts for SMBC, Staff, 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 a company 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 Staff or 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.

⁵Employees (including local hires and Japanese expats), and Contingent Workers (including consultants, agency temps, and independent contractors as permitted by law and other legal agreements).



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 customers 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.

Gambling

Participation in gambling or betting of any kind while on SMBC premises or using SMBC resources, including, without limitation, company-owned devices or applications run on company-owned devices, is prohibited, even if it is legally permissible in the location where you work and/or your SMBC office is located.

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 your 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 Act, the United Kingdom Bribery Act, and the Bank Bribery Act. Remember, you may not:

- ➔ Offer, promise, authorize or provide anything of value to anyone, including government officials, Politically Exposed Persons ("PEPs"), clients, customers, 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. 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 your 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 customer also obtain another product or service from the bank 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

It is our collective responsibility to protect the SMBC brand and maintain our reputation as a leading international financial institution. To best serve these objectives, it is imperative that all media inquiries be directed to and handled by the Head of Communications, Americas Division. Remember, unless expressly authorized by the Head of Communications, no other individual has the authorization to speak on behalf of SMBC.

For additional information, please refer to the Social Media Policy for the location where you work.

Engaging With Regulators

As a participant in a highly regulated industry, SMBC must maintain the trust and confidence of the marketplace and of its federal, state, and other regulatory and supervisory authorities, governmental agencies, and self-regulatory authorities (collectively, “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. Employees should not communicate with regulatory authorities unless they 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. 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 or governmental agency or body regarding a possible violation of a law, rule, or regulation;
- ➔ Initiating, testifying in, or assisting in an action or investigation by any such regulatory or governmental agency or body relating to a possible violation of a law, rule, or regulation; or

- ➔ Making other disclosures that are protected under the whistleblower provisions of applicable federal, state, or local law.

Employees are highly encouraged to bring matters of concern to their Legal and/or Compliance Departments or through the Speak Up Hotline prior to communicating directly with a regulatory or governmental agency or body as set forth above.

Mandatory Employee 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 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 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 or notes on quiz answers) 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. Within the Combined U.S. Operations ("CUSO")⁶, SMBC employs a groupwide governance structure where the group's legal entities' activities are collectively organized, for management reporting purposes, into three business lines (verticals) and corporate functions. Therefore, 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. Similarly, any authoritative documentation referencing approval authorities must be aligned with the groupwide approval authorities. Refer to the policies applicable to you, your manager or to the GPDAD Governance and Regulatory team to confirm how to get approval for a specific transaction or action.

⁶Outside of the CUSO, including for the Banco Sumitomo Mitsui Brasileiro S.A., SMBC Canada Branch, SMD-AM or SOFOM, please refer to the authority rules that apply to you.



Our Workplace

Equal Employment Opportunity and
Promoting Inclusion and Diversity

Respect at Work

Drug-Free and Alcohol-Free
Workplace

Workplace Safety, Violence, and
Threats





Our Workplace



SMBC is committed to inclusion and diversity initiatives that embrace the strengths of our differences, encourage involvement, and provide equal access to opportunities and growth.

Equal Employment Opportunity and Promoting Inclusion and Diversity

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 local, state, or federal law ("Protected Category").

SMBC complies with all federal, state, and local 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 diversity in the workplace. Diversity refers to both human differences and similarities, including, but not limited to, those based on culture, ethnicity, gender, and age. We believe that promoting diversity plays an important role in attracting and retaining

diverse talent, fostering greater innovation and creativity, while enhancing our communication, collaboration, and relationships with clients and the marketplace.

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

Respect at Work

SMBC strives to keep its workplace free from unlawful discrimination and harassment and seeks to maintain workplace civility. 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 respectful of others 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 customer 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 company-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 federal, state, and local 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 report to your supervisor and Human Resources Department immediately 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, as well as any unsafe conditions.

In addition, we expect you to conduct yourself in a professional, business-like manner and avoid threatening or disruptive behavior. Threats of violence to persons or property, use of abusive language, unlawful harassment in any form, 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 your supervisor and/or Human Resources Department.

Our Communities

Community Involvement
Charitable Contributions
and Solicitations





Our Communities



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

Community Involvement

We believe we have a corporate responsibility to support the communities in which we operate and those of our employees. We foster an environment where employees are encouraged to organize and 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 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.

Charitable Contributions and Solicitations

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 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, an Enterprise Resource Group (“ERG”) or approved by your Human Resources Department.

This Code of Conduct is administered by the Governance Planning Department, Americas Division, Governance & Regulatory Group, on behalf of the U.S. Chief Operating Officer (“U.S. COO”) as its owner, and it is subject to review and reapproval annually, in consultation with Legal, Compliance, and Human Resources.

