

P R O V I D I A N
Code of Business Conduct



Values That
Lead to
Our Success

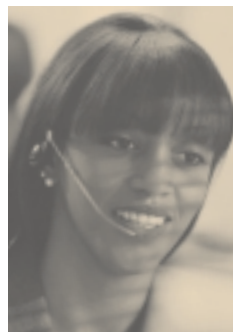


Table of Contents

Providian Code of Business Conduct	
Living the Providian Values	1
Providian's Stakeholders	1
Providian Values	2
Our Responsibilities to Do the Right Thing	3–5
We Are All Accountable	3
Making Sound Business Decisions	3
Code Violations, Reporting, and Zero Tolerance for Retaliation	4
Additional Responsibilities of Providian Managers	4
Commitment of the Providian Board of Directors	5
Our Responsibilities to Our Fellow Employees	6
Equal Opportunity and Unlawful Discrimination	6
Healthy, Safe, and Secure Work Environment	6
Employee Privacy	6
Our Responsibilities to Our Customers	7
Customer Privacy	7
Customer Treatment	7
Our Responsibilities to Our Shareholders	8–11
Protecting Company Property, Funds, and Assets	8
Proprietary Information	8
Business Records and Irregularities	8
“Inside” Information and Insider Trading	9
Corporate Governance and Internal Controls	10
Conflicts of Interest and Corporate Opportunity	10
Gifts and Entertainment	11
Our Responsibilities to Our Business Partners	12
Relationships with Vendors	12
Interaction with Competitors	12
Our Responsibilities to Our Communities	13–14
Obeying the Law	13
Political and Governmental Activities	13
Community Activities and Solicitations	14
External Inquiries and Public Speaking	14
Resources	15



P R O V I D I A N

Code of Business Conduct



Living the Providian Values

Providian has identified five values to serve as the foundation of our ethical standards and our corporate identity.

We ask each employee to put the Providian Values to work every day. Living the Providian Values is the right thing to do, and it's essential to our continued success.



Providian's Stakeholders

OUR EMPLOYEES

Who bring their own goals and personal integrity to Providian every day, and who work together as a team to foster a positive work environment.



OUR CUSTOMERS

Who rely on us for high-quality financial products and services.



OUR SHAREHOLDERS

Who trust us to manage Providian's assets with their interests as our primary concern.



OUR BUSINESS PARTNERS

Whom we depend on, and who depend on us, for integrity, responsiveness, and results.



OUR COMMUNITIES

Which count on Providian to be a responsible and law-abiding corporate citizen.

Providian Values

When conducting business and interacting with each other and with our stakeholders—our customers, our shareholders, our business partners, our regulators, and our communities—we value:

Integrity. Integrity means doing the right thing. It means acting responsibly, with trustworthiness and accountability. Integrity means making commitments thoughtfully and keeping the commitments we make. Integrity governs our management style and serves as the foundation of our culture.

Respect. Respect means recognizing that the people we interact with are individuals just like ourselves and acting accordingly. Because we respect others, we take care to understand their needs and to consider their individuality, unique skills, and contributions. Respect drives us to treat our customers with friendliness, fairness, and professionalism, and to draw strength from the diversity of our workforce, our customers, our business partners, and our communities.

Excellence. Excellence means setting high standards and striving to achieve them. It means taking ownership and delivering results. It means encouraging innovation and creativity. It means having the courage to address and resolve tough issues and to embrace change. Every business decision, every product and service, and every interaction we have with our customers and with each other should reflect our commitment to excellence.

Clarity. Clarity means communicating openly, honestly, and accurately. It means sharing plans and objectives and then reporting our progress. It means taking care to avoid confusion, and choosing our words thoughtfully so that those who hear and read them understand our meaning. We prize clarity in all of our communications, especially in communicating with our customers.

Teamwork. Teamwork means working side by side to achieve greater results than we can achieve separately. It means cooperating unselfishly and succeeding or failing together. Teamwork means recognizing our responsibility to our stakeholders, to each other, and to our families and communities. We depend on teamwork to move our business forward.

To Do the Right Thing



We Are All Accountable

Providian is made up of thousands of people. Our backgrounds and aspirations are diverse, but we share the Providian Values and a commitment to strong ethical standards. We all want to do the right thing and to be part of a company that is known for doing the right thing.

At Providian, ethical conduct starts with following the law and our policies. It requires sound decision-making based on our values of integrity, respect, excellence, clarity, and teamwork. And it dictates that we act with fairness and honesty in our dealings with others, including fellow employees, customers, suppliers, shareholders, and even our competitors.

Providian's good reputation can be damaged easily, even by the actions of one employee. But our reputation grows stronger every time an employee does the right thing. That's why we all need to know and live up to the law, the Providian Values, and the standards of business conduct contained in this *Code* and in the Company's policies.

Making Sound Business Decisions

When it comes to business conduct, recognizing the right thing to do isn't always easy. This *Code* provides a day-to-day reference for bringing the Providian Values to life in the workplace. However, the *Code* does not cover every law or anticipate every ethical issue. You may find additional, more-detailed guidance on many issues in our *Corporatwide Policies* (available to employees on Pronet or from the Human Resources Department) and in departmental policies available from your manager.

If you have a question or concern, or are unsure of what's expected, the Company encourages you to ask questions before acting. Start by speaking with your manager. From there, if necessary, go to your senior manager or to Human Resources. Providian also has established an Ethics Help Line, where you can obtain personal assistance in making sound decisions on questions of business conduct.

Questions or Concerns?

- Speak with your manager.
- Speak with your senior manager.

OR

- Contact Human Resources.

OR

- Call the Ethics Help Line.
- Call the Confidential Help Line.

If you're uncomfortable discussing a situation with someone at Providian, take advantage of the Confidential Help Line, which is managed by an outside third-party vendor. Providian has made this resource available so that employees can raise questions or report concerns anonymously.

Code Violations, Reporting, and Zero Tolerance for Retaliation

This *Code* applies to every Providian employee, regardless of seniority, rank, or position. It has been adopted by the Board of Directors of Providian Financial Corporation and may be amended only with the advance approval of the Board of Directors or an authorized Board Committee, or in accordance with authority delegated by the Board, followed by prompt public disclosure as required by law or regulation. Failure to comply with any of the responsibilities set forth in this *Code* may result in disciplinary action, up to and including termination.

Our responsibilities include not only compliance with the *Code* but also prompt notification of any actual or suspected non-compliance. If you learn of or suspect any violations of the law, this *Code*, or Company policy, please contact your manager, your senior manager, Human Resources, the Ethics Help Line, or the Confidential Help Line to report your concerns.

The Company is dedicated to resolving ethical concerns fairly and discreetly, and prohibits retaliation against any employee who in good faith reports any actual or suspected business or financial impropriety or violation of the law, this *Code*, or Company policy. Discouraging other employees from getting the help they need is also prohibited. The Company strictly enforces its non-retaliation policy and considers any breach of the policy to be a violation of this *Code*.

Additional Responsibilities of Providian Managers

Those whom the Company entrusts with leadership positions are expected not only to comply with the *Code*, but also to exemplify ethical business conduct, serve as resources for employees, and foster a work environment that inspires the Providian Values in others. Leaders should encourage open communication about ethical

Doing the Right Thing

If you're ever unsure about a question of business conduct, consult your manager, this *Code*, our policies, and the Providian Values.



If you still do not have answers to your questions, you may gain some insight by asking yourself the following:

- **Picture yourself on the evening news.** How do you feel about having your family and friends see the story?
- **Picture yourself in the mirror.** Can you defend what you are doing? Are you comfortable with what you see?



If after asking these questions you are in doubt about what to do, you should follow the procedures listed under "Questions or Concerns?" on the facing page.



concerns and provide clarity to employees about what is expected of them. Leaders should also be diligent in following up on indications of misconduct. They are charged with promoting and enforcing Providian's non-retaliation policy and should avoid hiring or delegating authority to individuals or organizations they have reason to believe may engage in unlawful or unethical conduct.

Providian's Senior Management—the CEO, the Vice Chairs, the CFO, and the Controller—is committed to upholding and enforcing this *Code*, which also serves as the code of ethics required by law for senior financial officers.

Commitment of the Providian Board of Directors

Providian's Board of Directors is committed to upholding the standards of ethical behavior set forth in this *Code* and in the Providian Values. All Providian Directors are bound by the requirements of the law, this *Code*, and applicable Company policies, and no Director or member of Senior Management may receive an exception to or waiver of the *Code* unless it is approved in advance by the Board of Directors and disclosed as required by law or regulation. Additionally, the Board of Directors oversees the administration of this *Code* and receives regular notification of the ethical concerns reported by Providian employees.

OUR RESPONSIBILITIES

To Our Fellow Employees

Providian embraces differences. Our strength derives from the diversity of our employees and the skills and commitment that each of us brings to our work. We tap into that strength by working to build an environment that reflects our Providian Values.

Equal Opportunity and Unlawful Discrimination

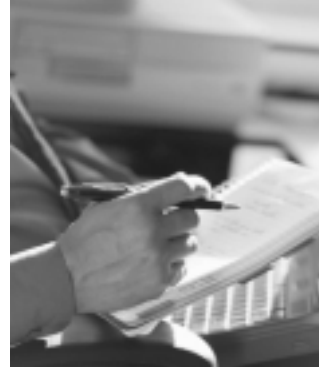
We are all responsible for fostering a work environment that provides equal opportunity to everyone and is free from unlawful discrimination and harassment of any kind, including sexual harassment. We cannot act with integrity, operate with teamwork, or achieve excellence any other way.

Healthy, Safe, and Secure Work Environment

We all want a work environment that's safe, healthy, and secure, and for that reason each of us has an obligation to know and follow our facility's safety and security guidelines. We also have a duty to do our best work every day and help make it possible for others to do the same. This means that we do not tolerate violence, whether actual or threatened. It also means that we report accidents, injuries, and unsafe conditions as required by Company policy, and that, while at work or on call, we are never under the influence of alcohol, illegal substances, or anything that could impair our sound business judgment. Additionally, we never bring hazardous materials into our facilities.

Employee Privacy

We respect the privacy of employees' personal lives. If our jobs require us to handle confidential information concerning other employees, such as personnel files or employee credit card accounts, or to monitor activities in the workplace, we use the information for business purposes only and we strive to keep it confidential and secure.



Harassment in the Workplace: It's Not Always Obvious

Harassment may include conduct that is:



VERBAL

such as derogatory comments or slurs



PHYSICAL

such as inappropriate touching or physical interference



VISUAL

such as derogatory or offensive cartoons or drawings

If you believe that you have experienced unlawful harassment, report the incident to your manager, senior manager, HR, or the Confidential Help Line.

OUR RESPONSIBILITIES

To Our Customers

Safeguarding Customer Information

ALWAYS

- Access and discuss accounts for legitimate business purposes only.
- Accurately annotate all account records.
- Safeguard your network access and password at all times.
- Immediately report any actual or potential breaches of customer information security to a manager.

NEVER

- Access your own accounts or those of friends or family.
- Physically or electronically remove customer information from work premises, unless approved in advance by your senior manager.



Customers are our lifeblood. Every day, they are our partners in the transactions that make Providian successful. We work hard to earn and preserve their continued trust.

Our customers deserve our respect and they deserve excellence in the delivery of our financial products and services. To ensure that we meet the needs of our customers, we work hard to describe our products and services clearly so that our customers understand them.

Customer Privacy

Protecting customer information is essential to retaining our customers' trust. Providian employees who have access to customer information are required to safeguard the privacy, security, and integrity of our customer information, consistent with our Customer Privacy policy (available to Providian employees in the *Corporatewide Policies*).

Customer Treatment

Providian seeks to serve its customers with integrity and clarity. We strive to make our marketing, advertising, service, and collections communications clear, accurate, and truthful. Deliberately misleading messages, omissions of important facts, or false claims are never acceptable. We obey applicable banking, trade practice, and consumer laws, including those related to fair lending and credit practices, and we hold the vendors who assist us in our customer dealings to the same high standards.

OUR RESPONSIBILITIES

To Our Shareholders

Our shareholders trust us with Providian's assets. We seek to earn that trust by taking the initiative to protect and advance the Company's—and shareholders'—interests as we carry out our work.

Protecting Company Property, Funds, and Assets

We have an obligation to safeguard Company resources from loss, damage, misuse, carelessness, or theft, and to be vigilant about using them legally, ethically, efficiently, and for legitimate business purposes. While we may use Company resources for incidental personal use on a limited basis, we do not tolerate abuse. We may never use Company assets or information for personal gain.

Company assets include not only cash and other financial assets, but also buildings, equipment, and supplies; records and documents; technological resources, including computers, Internet access, and telephones; intellectual property; and even our time at work.

Proprietary Information

Proprietary information is one of Providian's most valuable assets. We all have an obligation to protect it. Information is proprietary if it is kept confidential in order to preserve its value or prevent harm to the Company or our customers. Some common examples of proprietary information are strategic plans, customer lists, employee directories, new product plans, and marketing data. We should avoid discussing confidential information in places where others may hear, respect the confidentiality of proprietary information from other sources, and limit access to proprietary information to employees or vendors who have a need to know in order to do their jobs. We should not make unauthorized copies of copyrighted documents or publications. And we recognize that our obligation to preserve Providian's proprietary information continues even after our employment with Providian ends.

Business Records and Irregularities

Providian employees need accurate information to make sound business decisions. Our shareholders need accurate information to make sound investment decisions. Therefore, we must make sure that our business records are accurate and complete. Providian employees may never misrepresent events or transactions, or make

Securing Technological Resources

Computers and network systems allow us to gather and share information effectively, but they also expose the Company to security risks. To safeguard technological resources from unauthorized access, modification, and destruction, we must take special care with:

- Passwords
- External network connections
- Downloading of software and data
- Virus detection and prevention
- File storage
- Internet usage

For more details, Providian employees may see the Information Protection Policy and Security Awareness guidelines found on Pronet or contact the Corporate Information Security Department.



false or misleading entries in any Company document or record. If you learn of any business, auditing, accounting, or other financial irregularity or impropriety, including any significant inaccuracy or missing information, even if it is unintentional, you must report it to your manager or to one of the other resources listed in this *Code*.

We are all guardians of Providian's reputation. Our business communications reflect on the Company and each other. To the best of our ability, all of our public communications, including the reports we file with or submit to the SEC or our banking regulators, will be full, fair, accurate, timely, and understandable. Even our internal memos, voice mails, e-mails, and communications can travel quickly and far, and should be composed with sensitivity to the possibility that they could someday appear in the news or in a court of law. Providian documents should be maintained and destroyed according to our *Information Classification Standard*, available on Pronet and from Corporate Information Security. Never destroy or alter documents or records in response to or in anticipation of an investigation.

“Inside” Information and Insider Trading

Because Providian is a public company, investors buy and sell our stock in the public securities markets. When current information about Providian has not been publicly disclosed, investors do not have equal access to information they might consider important in deciding whether to trade in Providian stock. Thus, both the law and Providian policy prohibit the trading of Providian stock when you are in possession of “material” inside information. You are also prohibited from passing on inside information to others (“tipping”).

Family members and others living in your household are also subject to Providian's Inside Information/Insider Trading policy.

"Material" inside information is information that has not been made public and that could influence an investor's decision to buy, sell, or retain stock. Examples of information frequently regarded as material include earnings projections, key components of earnings, losses, and delinquency and charge-off rates; regulatory actions or legal proceedings; sales or acquisitions of significant assets; business partnerships or joint ventures; significant new products or contracts; and changes in senior management. Many other types of information may be material as well. Depending upon your position with the Company, Providian's policy may require you to be pre-cleared (by a designated Pre-Clearance Officer in the Legal Department) before trading in Providian stock. Some employees may wish to create a "trading plan" that designates in advance a schedule for the purchase and sale of stock at regular intervals, regardless of the employee's possession of material inside information. Trading plans adopted by Directors or members of Senior Management must also be pre-cleared by the Legal Department.

If you have questions about material inside information or about trading plans, or if you are in doubt as to whether transactions must be pre-cleared, consult our Inside Information/Insider Trading policy, available to employees in the online version of *Corporatewide Policies* on Pronet, or contact the Legal Department.

Corporate Governance and Internal Controls

We believe that the Company performs at its best with effective corporate governance, and that effective corporate governance begins with a strong Board of Directors that is able to make independent decisions on behalf of all shareholders. To assist our Board, Providian maintains internal controls and reporting mechanisms, including our Ethics Help Line and Confidential Help Line, an internal audit function, and an independent outside auditor. Employees are expected to take all appropriate steps to support our Board's efforts, including reporting irregularities and fully cooperating with audits and investigations. Employees may use the Confidential Help Line to raise questions or to report concerns anonymously, including concerns about accounting, internal accounting controls, or audit matters at Providian.

Conflicts of Interest and Corporate Opportunity

We have an ethical and legal obligation to base business decisions on what is best for Providian, using sound business judgment, and



Promote Integrity by Disclosing if:

- You also work for a supplier or competitor.
- You conduct Providian business with a company in which you, a family member, or a close personal friend has a financial interest.
- You have a personal relationship with a subordinate or a vendor.
- You, or your family member or business, receive a loan from Providian that has not been approved by our Board.
- You don't believe you are in a conflict of interest situation, but worry about what others might think.

Gifts and Entertainment: Best to Check with Your Manager

GENERALLY OK

- Occasional lunch with a vendor
- Holiday food basket (best to share!)
- Corporate promotional items (like T-shirts, tote bags, and key chains)

OUT OF BOUNDS

- Cash
- Stock
- Trips for personal enjoyment

ASK YOUR MANAGER

- Anything you think might raise questions or look bad

When in doubt, consult Providian's Corporatewide Policies and be sure to notify your manager or the resources listed in this Code.

not on conflicting business, employment, or personal interests. If we learn of a business or investment opportunity in the course of our employment or through the use of corporate property, information, or position, we must make it available to the Company rather than pursue it for our own benefit. We may not borrow money from the Company except through programs approved by our Board of Directors. And we may never compete with Providian during our employment with the Company.

We may not use our position or the access it gives us to benefit ourselves or anyone with whom we have a personal relationship, including family members. Personal relationships in a business setting can lead to conflicts of interest and inappropriate perceptions. To safeguard our reputation and to minimize legal and financial risk, we should avoid situations where our personal relationships could expose the Company to allegations of favoritism, harassment, breach of fiduciary responsibility, or breach of confidentiality. We must not let personal relationships—especially with current or prospective customers, vendors, or fellow employees—inappropriately influence our decisions on behalf of Providian.

Since Providian's reputation is one of our most valuable assets, we must avoid not only conflicts but even the appearance of a conflict. If you have a personal or outside business relationship that might be seen as a source of inappropriate influence—for example, a relationship with a fellow employee or with a vendor—and you are unsure about how best to avoid an actual or apparent conflict of interest, you should discuss the situation with your manager or consult any of the resources listed in this *Code*.

Gifts and Entertainment

It is often customary business practice to give a gift or provide entertainment to show appreciation and promote good will. Special care must be taken, however, to make sure that the gift or entertainment does not lead to a conflict of interest or violate the law. We can offer or accept gifts and entertainment only if they are not intended to inappropriately influence others or us and are offered or received in accordance with the law and our policy. Deciding what is acceptable can be confusing. In determining the propriety of giving or receiving a gift, use this guideline: If an outside observer might think that the recipient's business decision could be influenced by the personal benefit, don't give or accept the gift.

OUR RESPONSIBILITIES

To Our Business Partners

We depend on strong relationships with our business partners to achieve excellence for our customers and results for our shareholders. We often work as a team with business partners, and we sometimes interact with competitors, as we seek to achieve our business objectives. In so doing, we must exercise sound judgment and follow the standards outlined in this *Code*. We must never seek to use a third party—or a business relationship—to do something that violates the law, this *Code*, or Company policy.

Relationships with Vendors

Our vendors and service providers provide us with strategic and operational advantages. We strive to do business only with contractors, agents, consultants, brokers, distributors, and others who share our values and our commitment to strong ethical standards.

Providian expects employees who select and interact with vendors and service providers to make careful and competent decisions. Remove yourself from participation in any decision regarding a vendor with whom you have a personal or financial interest or relationship, and report any conflicts of interest as required by this *Code*.

Represent the Company fairly. Make sure that you perform all required due diligence, contracting, and monitoring of vendors consistent with Providian policy and procedures. And if a vendor will be handling confidential information, take appropriate steps to ensure that our employee and customer information is safe, secure, and accessed only for legitimate business reasons.

Interaction with Competitors

Acquiring business with integrity means competing fairly. We must operate in accordance with the laws governing our interactions with business partners and competitors, including trade practice and antitrust laws. These laws seek to protect consumers by outlawing unfair practices and actions that inhibit competition, such as agreements among competitors to fix prices, limit competition, or divide markets. If you interact with competitors—whether in a business setting, at a trade association event, or at an informal gathering—you should exercise care to avoid even the appearance of an antitrust violation. False claims about competitors or their offerings are never acceptable.



If You Work with Providian's Business Partners:

- Choose partners who share our values and ethical commitment.
- Remove yourself from making decisions that involve other parties with whom you have a personal or financial relationship, and report any conflicts of interest.
- Perform appropriate due diligence.
- Set contract terms and ensure that the Company can perform them.
- Monitor the ongoing relationship.
- Inform partners of the Providian Values and this *Code*.

To Our Communities



Part of the way we live our value of teamwork is by being responsible citizens of our communities. Providian has a special stake in the communities in which our employees live and work. Therefore, we not only obey the laws that govern our operations, but we give back to our communities.

Obeying the Law

The first responsibility of citizenship is to obey the law. There is no acceptable reason for breaking the law, and you should never take an action that you believe to be illegal. If you have any questions or concerns about whether something is legal or if you feel pressured to do something illegal, consult with your manager—or with one of the resources listed in this *Code* before you act.

Political Participation: Things to Remember

- Obtain advance approval for any contribution of Company resources.
- Clarify that personal political activity is your own and not Providian's.
- You may participate in the Providian PAC—but participation is strictly voluntary.
- Never make bribes or illegal payments.

Political and Governmental Activities

Political participation is a basic right of individual citizenship. Corporate political participation, on the other hand, is highly regulated. Any use of Company funds or property or facilities for political purposes must comply with the law, and if the Company chooses to speak out on a political issue, Senior Management must formulate our official position. If you participate in a political activity in your personal life, be sure it is clear that you are representing yourself and not the Company. If you would like to support the Company's political activities, you may contribute to the Providian Political Action Committee (PAC). Participation in our PAC is entirely a personal choice, and your willingness or unwillingness to participate will in no way affect your work status.

In the course of your work you may be called upon to interact with government officials, both in the United States and elsewhere. Our communications with government officials, as with all stakeholders, must be truthful and accurate. If a government agency or official requests that you provide any information that is not provided on a routine basis, you should coordinate your response through the Compliance or Legal Department. Never alter or destroy records in reaction to a government request. And regardless of the practices or cultural expectations of the community or country in which you are working, you may never make an illegal payment or bribe to a government official, political party, or electoral candidate.



Community Activities and Solicitations

Providian recognizes that employees have outside interests and encourages community involvement. If you do serve in the community, be sure it is clear that you are representing yourself and not the Company. To respect employee privacy and to avoid interruptions in the workplace, we are not permitted to engage in solicitations or distributions for non-Company-sponsored organizations during work time or in work areas. This means that we may not sell any product or service, recruit colleagues for charitable events, hand out pamphlets or flyers, or seek to raise money during work time or in work areas.

The Company may sponsor charitable events or fundraising drives as part of its community giving program. Participation in these activities is entirely a personal choice, and your willingness or unwillingness to participate will in no way affect your work status.

External Inquiries and Public Speaking

To safeguard our reputation and promote clarity, we, as Providian employees, should speak in public with a unified voice. Unless you have been formally designated to speak on behalf of the Company, you should refer all media inquiries to Corporate Communications and all investor inquiries to Investor Relations. And you should not respond to any survey, accept any public speaking engagement, or permit others to use the Providian name or logo without advance approval from Corporate Communications.



Resources

There are many resources available whenever we may be confronted with a difficult situation. In addition to this *Code*, your manager, and the resources within your business unit, please consult any of the following resources when you have questions or concerns:

- Human Resources
- Ethics Help Line
- Confidential Help Line

You may also seek help from other departments that have responsibilities in designated areas, as listed in this *Code*. These departments include Legal, Corporate Affairs, Corporate Communications, Investor Relations, Corporate Information Security, Corporate Vendor Management, Audit, and Compliance. When in doubt about your responsibilities or the Company's policies, do not hesitate to call the appropriate department for assistance.

Integrity | Respect | Excellence | Clarity | Teamwork

P R O V I D I A N V A L U E S

Integrity | Respect | Excellence | Clarity | Teamwork
P R O V I D I A N V A L U E S

Providian®

Providian National Bank MEMBER FDIC
© 2005 Providian Financial Corporation

BBQ0201