



CODE OF ETHICS 2023





Dear colleagues,

At Popular, we are proud of building and maintaining strong relationships with our customers, shareholders and the communities we serve, as well as for doing business according to the highest ethical standards. Integrity, as our guide for everything we do and every decision we make, is the cornerstone of our business relationships and the essence of our professional behavior.

Popular's Code of Ethics provides guidelines to help us recognize and understand what constitutes ethical behavior. The Code, however, is not intended to establish rules governing every possible situation that may arise. Accordingly, our actions and decisions must always be guided by our common sense, good judgment and honesty.

We are all responsible for reviewing the Code of Ethics and annually acknowledging compliance with it. Thank you for doing so, and for continuing to uphold our ethical standards and commitment to integrity in everything we do for our customers, shareholders and communities.

Ignacio Alvarez
President and Chief Executive Officer
Popular, Inc.

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Introduction

The communities we serve recognize that Popular, Inc. (the “Corporation”) and its subsidiaries (collectively, “Popular”) are respected institutions that have always been examples of professional conduct in business practice. Our high standards of ethics, integrity and honesty define our corporate culture. Popular’s Code of Ethics (the “Code”) reaffirms such high standards and provides the general rules to be followed by our directors and employees in order to fulfill their duties in accordance with our ethical principles.

The Code has been adopted by the Corporation’s Board of Directors and applies to every employee and director of Popular.¹ All Popular employees must read and comply with this Code along with their Employee Handbook, corporate policies and guidelines. The Code does not constitute nor should be construed to constitute an employment agreement. While the Code provides guiding principles to help us recognize and understand what constitutes ethical and unethical, illegal or inappropriate behavior, it is not intended to establish rules governing every possible situation that could potentially affect the reputation of Popular.

If you have any questions regarding the best course of action in a specific situation, seek guidance as outlined below. When it comes to ethics, our best guide is our common sense, prudence and clarity of intention.

Administration of the Code

Overall responsibility for interpreting and applying the Code rests with the Corporate Ethics Officer, whose work is overseen by the Corporation’s Chief Legal Officer and the Board of Directors.

¹ Employees whose positions are governed by licensing or other certification requirements, including but not limited to FINRA, may be subjected to additional rules that may be more restrictive than this Code’s provisions. Those employees are also required to comply with such additional rules

² A waiver is a concession made to an employee, executive officer or director to exempt or excuse his/her compliance with a provision or obligation imposed by the Code.

Compliance with Laws, Rules and Regulations

Popular is committed to complying with all applicable laws, rules and regulations and you must comply with them as well. Portions of this Code may be supplemented or superseded by the laws or regulations of any relevant jurisdiction. In the event of a conflict or inconsistency between this Code and any such law or regulation, you must always follow the law or regulation. If at any time you are unsure of how certain provisions of this Code may apply in your jurisdiction, contact the Corporate Ethics Officer or the Legal Division for guidance.

Waivers of this Code

Popular may, from time to time, waive some provisions of the Code.² If you believe that a waiver may be called for, contact the Corporate Ethics Officer. Under the rules of the NASDAQ Stock Market, waivers to the Code requested by Popular’s executive officers or directors may only be approved by the independent members of the Corporation’s Board of Directors and, if granted, must be promptly disclosed to shareholders in the manner required by the rules of the NASDAQ Stock Market. Additionally, waivers, including implicit waivers, to the Code granted to Popular’s Chief Executive Officer, Chief Financial Officer, Comptroller or principal accounting officer or persons performing similar functions must be disclosed in accordance with the requirements of Form 8-K of the Securities and Exchange Commission. Therefore, any executive officer or director of Popular who believes that a waiver concerning any provision of the Code may be called for, must immediately contact the Corporation’s Chief Legal Officer.

Code of Ethics Observance, Acknowledgment and Training

Observance of the Code is extremely important to Popular. Any Code violation will be regarded as a serious offense and may constitute grounds for disciplinary actions, up to and including termination of employment or relationship with Popular.

Employees shall complete on an annual basis a Declaration on Code of Ethics, Anti-Bribery/Anti-Corruption Policy and Possible Conflicts of Interest. Newly hired employees must complete the Declaration on Code of Ethics, Anti-Bribery/Anti-Corruption Policy and Possible Conflicts of Interest within their first 60 days of employment. Employees must also take the appropriate Code training as required by Popular on a timely basis. Failure to complete these processes on time may result in disciplinary actions.

Leaders' Responsibilities

Managers and supervisors are additionally accountable for leading by example, acting with integrity and modeling the highest standards of ethical behavior. They shall be thoroughly familiar with the provisions of this Code and ensure that the employees they supervise comply with our Code of Ethics, Code training and any related policies or guidelines. Our managers are responsible for fostering an environment in which employees are comfortable raising concerns without fear of retaliation. Any ethical concern or suspected violation brought to our leaders' attention shall be immediately reported to the Corporate Ethics Officer or the Our People Division for proper investigation.

Your Responsibilities to Popular

Whistleblowing - Reporting Ethical Concerns

Popular has established procedures for the reporting and investigation of information or concerns ("whistleblowing") regarding acts or omissions that are reasonably believed to constitute illegality, fraud, unfair or unethical conduct, mismanagement, abuse of power, unsafe, dangerous, or other wrongful conduct, including, but not limited to, conduct that may affect the safety, soundness or reputation of Popular, or harm Popular's customers or employees. Popular's whistleblowing program allows for the confidential and anonymous submission,



receipt, retention and treatment of complaints regarding accounting, auditing or financial reporting; Bank Secrecy Act (“BSA”) and Anti-Money Laundering laws (“AML”); unfair, deceptive or abusive acts or practices against consumers (including sales practices); employment matters; procurement and purchasing practices; and actual or potential violations of other matters, policies, laws or regulations, including, but not limited to, fair lending, insider trading and anti-corruption.

We are all responsible for upholding Popular’s ethical standards, and for coming forward and reporting unlawful or unethical conduct. If you observe or become aware of behavior that concerns you, or that may represent a violation of the Code, raise the issue promptly. Doing so will allow Popular an opportunity to investigate and correct the situation, ideally before it becomes a violation of law or a risk to Popular’s customers, employees or reputation. Failure to report any such actual or potential violations is in itself a violation of the Code.

If at any time you are unsure of what to do in any situation, use your judgment and common sense, and seek additional guidance and information before you act. If you have a complaint or concern regarding any possible Code violation, promptly contact any of the following:

- Your supervisor or unit’s manager
- Our People Division
- Corporate Ethics Officer
- Chief Legal Officer
- EthicsPoint

Popular takes all reported allegations or concerns very seriously, and seeks to investigate them in an impartial, prompt and diligent manner.

Nothing in this Code prevents our employees from communicating directly with a governmental or regulatory agency to report any potential violation of law or regulation or from participating in investigations or proceedings that may be conducted by a government agency, without the need to notify or obtain

prior permission from Popular. However, employees shall safeguard information covered by Popular’s attorney-client privilege. In addition, state or local laws may impose additional whistleblowing obligations with which we must also comply. Any claim raised in non-U.S. jurisdictions shall defer to the country’s specific laws and regulations regarding reporting and escalation.

EthicsPoint

EthicsPoint is a system that allows our employees, suppliers, customers, investors and community to report situations or concerns associated with unethical or illegal conduct at Popular. Information provided through EthicsPoint is confidential and submissions may be made anonymously, unless the reporter elects otherwise.

EthicsPoint is available 24 hours a day, seven days a week and may be accessed via the internet at www.popular.com/ethicspoint-en (English), www.popular.com/ethicspoint (Spanish); or by toll-free phone number at 1-866-737-6813 from Puerto Rico, the United States or U.S. Virgin Islands; 1-833-416-6777 from Puerto Rico; 1-833-439-1392 from the British Virgin Islands; 01-800-519-0915 from Colombia; and 0-800-032-0114 from Costa Rica. Information about EthicsPoint may also be found on Popular’s website, our intranet and on visible posters in our branches and offices.

The following are examples of situations which may be reported through EthicsPoint:

- Accounting, Auditing or Financial Reporting
- Bank Secrecy Act (“BSA”) and Anti-Money Laundering Laws (“AML”)
- Unfair, Deceptive or Abusive Acts or Practices against Consumers (including Sales Practices)
- Procurement and Purchasing Practices
- Other Matters, Policies, Laws and Regulations
Employment-related matters, including:
 - Conflicts of Interest

- Discrimination or Harassment
- Retaliation
- Unsafe Working Conditions
- Improper Use of Electronic Systems
- Other Employment-related Matters

Reports received through EthicsPoint are routed to the appropriate internal, independent and unconflicted personnel such that an investigation into the matter is conducted. Also, a record is maintained of any such reports and oversight is provided by senior managers, auditors, and/or the Board of Directors, as warranted and applicable.

Non-Retaliation Commitment

Popular values the help of those who identify actual or potential problems that need to be addressed, and strongly encourages all employees to raise concerns so that any corrective action is taken. Popular prohibits all forms of retaliation, harassment or discrimination against employees who raise good faith complaints or concerns regarding any illegal or protected activity, or who provide information or assist in investigations by law enforcement or regulatory agencies, or other governmental agencies. Anyone who retaliates against someone who has reported a complaint or concern in good faith is subject to disciplinary actions, up to and including termination of employment or relationship with Popular.

Investigations Concerning Ethical Issues and Other Matters

Popular needs our employees' cooperation with all internal or external investigations related to possible ethical violations, dishonest acts or the infringement of policies, laws or regulations. Employees must always provide truthful information and may never withhold or fail to communicate facts regarding those matters. Employees must also provide truthful information or testimony, in their individual capacity, to any governmental or regulatory agency or in a court of law on behalf of themselves or co-workers, where protected by applicable law. Employees

who make false accusations, provide false information to, interfere with, lie to or withhold relevant information from investigators, Popular's representatives, governmental agencies, regulators or courts of law will be subject to disciplinary actions, up to and including termination of employment or other relationship with Popular, and may also be subject to criminal charges.

Popular's Assets

We must all protect Popular's tangible and intangible assets, which include cash, securities, business plans, intellectual property, physical property and services, technology (software, hardware, e-mail, internet portal access, collaboration tools, information systems, electronic subscriptions), as well as those of its customers, and suppliers that are under our control. Our time at work is an asset as well, and we are expected to use such time responsibly. Popular's assets may only be used for proper corporate purposes. Misappropriation of those assets is a breach of our duties to Popular and may constitute an act punishable by law. Engaging in carelessness or waste in the management of Popular's assets is also a breach of our responsibilities to Popular.

Employees must also protect Popular's information systems from the threat of cyber-attacks. We should never install unauthorized software, applications, hardware or storage devices on our company computers or access Popular's network through unauthorized applications or devices. Employees must prevent the theft, loss or unauthorized use of electronic information and systems by, for example: using extreme caution when opening e-mail attachments or clicking links from unknown or suspicious senders; reporting phishing attempts and any suspected cyber incident or cyber-attack; protecting passwords and personal identifiers (credentials) and not sharing them with others; and ensuring the physical security of information, hardware or other assets assigned to us and promptly reporting any compromise, theft, loss or damage to them.

Popular's telephone, e-mail, voice mail and any other equipment or computer system provided by Popular are primarily for business purposes and may not be used in a manner that could be detrimental or embarrassing to Popular.

Personal communications using these systems must be kept to a minimum and in compliance with Popular's [Information Systems Acceptable Use](#) and [Corporate Information Security Policies](#), as well as with the [Corporate Guideline on the Use of Social Media](#).

Employees may not use Popular's facilities or relationships to benefit themselves or others. The use of such facilities or relationships for anything other than to conduct regular business operations must be approved by your manager. Also, employees may not use Popular's name (including its logos) without the prior approval from the Marketing and Customer Knowledge Division.

Expenditures

Popular's resources may only be expended prudently to fulfill legitimate business purposes. Corporate funds may not be spent in a manner which is excessive, extravagant or that may otherwise create a substantial risk or significant damage to Popular's reputation.

Office and Facility Renovations

Renovations of facilities and office spaces are approved through Popular's budgeting process and, in general, are annually planned and approved expenditures made in accordance with applicable guidelines and procedures that require, among others, different levels of authorization depending on the expenditure amount. Any office or facility renovation that is not in the annual plan or budget must also be evaluated further to such guidelines and procedures. Exceptions to this may be allowed to deal, for example with emergency situations, including acts of nature.

Entertainment

Popular expects that all expenses incurred or charged to the organization are reasonable and for corporate purposes. Occasional entertainment of customers, prospective customers and others with whom we do business is permitted, only if they are reasonable and prudent. The [Corporate Guideline on Conflicts of](#)

[Interest](#) and applicable guidelines and procedures on personnel expenses must be observed at all times.

Events or Conferences

Popular encourages our employees, officers and Board members to attend events that provide appropriate professional development and educational opportunities. These events must be related to Popular's business and have a direct correlation to the individual's duties at Popular. Attendance to events or sponsorships of any kind must be approved by the employee's Division or Group Manager.

Aviation or Other Transportation Services

Transportation for Popular's directors, officers and employees to outlying locations, including Popular's locations, conferences or other business-related travel, must be conducted in the most cost-effective manner for the organization and using our best judgment. The use of transportation services will factor in the cost, efficiency and timeliness of travel, and shall be made in accordance with Popular's guidelines and procedures on this subject. Private air services are not allowed without the Chief Executive Officer's prior approval.

Corporate Credit Cards

Corporate credit cards must be used solely for authorized business purposes and not for personal expenses or to obtain unauthorized cash advances. All employees must comply with Popular's applicable guidelines and procedures on the appropriate use of corporate credit cards. If the card is used for any unauthorized purpose, Popular reserves the right to recover any monies from the employee cardholder, cancel the card and withdraw corporate credit card privileges, and apply disciplinary actions, up to and including termination of employment.

Other Expenditures

Expenditures for other items, activities or events must be reasonable and have a legitimate business purpose. Any expenditure that is excessive or lavish will not be authorized or reimbursed by Popular. All employees must comply with Popular's applicable guidelines and procedures on personnel expenses. Failure to do so may result in disciplinary actions, up to and including termination of employment.

Intellectual Property

Intellectual property includes ideas, formulas, works of authorship and marks protected by patent, trademark or copyright law. Popular is devoted to protecting its intellectual property rights, as well as those of its competitors, suppliers and customers, and expects its employees to do the same.

Popular takes very seriously the protection of its marks from illegal copying or use, and prosecutes those who illegally utilize them. To assist Popular in safeguarding its marks from misuse, employees must ensure that when using Popular's marks, they affix such marks with the appropriate trademark, service mark or symbol. Questions regarding which symbol applies to a particular instance must be referred to the Legal Division. Also, employees are expected to immediately report to the Legal Division any suspected intellectual property rights violations, so that Popular may appropriately defend itself from the purported wrongdoer.

Employees must disclose, assign and transfer to Popular all rights, titles and interests in any invention, improvement, discovery or work of authorship made, invented, prepared, developed, conceived, implemented, reduced to practice, discovered, collected or otherwise created by them, either singly or jointly with any other person, in connection with their employment with Popular and/or which in any way relates to, is derivative from or was otherwise created in whole or in part with the use of any confidential, proprietary non-public information, resource or any intellectual property of Popular. If your employment is terminated, all rights to property and information generated or obtained as part of your employment relationship with Popular will remain the exclusive property of Popular.

Before using or sharing any article, or other written material, picture or video created by a third party, employees must make sure that they are authorized to do so. Popular has secured a blanket copyright license that allows employees to make limited copies of certain publications for internal use. Prior to using or sharing by copy, distribution, display or modification any copyrighted publication or material – in paper or electronic format – for internal use, employees must obtain the owner's consent or verify whether it is covered by this license. To the extent that employees wish to use any copyrighted material in the course of their duties in Popular, they must verify the authorized use and licensing rights of such material. For information regarding the verification process, please access your Company's intranet.



Remember that any violation or infringement of the rights of an intellectual property owner could expose Popular to litigation and monetary sanctions. Popular expects its employees to respect intellectual property rights of Popular and others at all times. Employees who illegally duplicate, modify, alter or reproduce in full or in part any copyrighted material, as well as those who authorize the illegal use of Popular's intellectual property, may be subject to disciplinary actions, up to and including termination of employment.

Popular's Records and Reports

The records, data and information that Popular owns, collects, uses and manages must be precise and complete. We are all personally responsible for the integrity of those under our control. Records must be preserved in sufficient detail as to accurately reflect all of Popular's transactions. Any alteration, omission or falsification of Popular's records, reports or personal information provided by employees to Popular, as well as the improper creation, insertion, addition, reproduction or falsification of signatures, initials or other information of, or pertaining to, customers or others is prohibited. It is also prohibited to create, or knowingly rely on, a false document, record or information. We may never sign, accept as sufficient for a business transaction, or require customers, suppliers or others to sign blank or incomplete applications, forms, documents or agreements. All business-related applications, forms, documents and agreements must be completed with all the terms and conditions agreed with the customer or supplier for the particular transaction before requiring their signature.

Financial statements must always be prepared in accordance with generally accepted accounting principles and fairly illustrate, in all material respects, Popular's financial condition and results. Furthermore, Popular is committed to preparing and maintaining accurate tax-related records, and to submitting tax reports and returns, as well as paying taxes, on a timely basis and in compliance with all applicable laws.

When creating business records and other documents (including e-mails) that may be retained by Popular or a third party, we must use common sense and observe standards of good taste regarding content and language. Remember that in the future, Popular or a third party may have to rely on or interpret such records or documents.

We are expected to comply with Popular's [Record Retention Policy](#) at all times. In doing so, we must be especially cognizant of our obligation to preserve documents that could be potentially relevant to any litigation or any pending, threatened or foreseeable government investigation or proceeding, and comply with any litigation hold requirements to which you may be subject.

Disclosure of Financial Information

Popular makes, through our senior financial officers, full, fair, accurate, timely and understandable disclosure of information that must be made public pursuant to federal or other applicable securities laws.

Employees and directors involved in the disclosure process of Popular's financial information are required to be familiar and comply with this Code, the disclosure controls and procedures, and all internal controls over financial reporting procedures. These individuals must also: (a) be aware of the disclosure requirements applicable to Popular, as well as of the business and financial operations of Popular; (b) not knowingly misrepresent, or cause others to misrepresent, facts about Popular, whether within or outside Popular, including to Popular's independent auditors, governmental regulators and self-regulatory organizations; (c) not take any action to fraudulently coerce or manipulate our independent auditors in any way that could render our financial statements misleading; and (d) properly review and critically analyze proposed disclosures for accuracy and completeness (or, where appropriate, delegate this task to others).

Popular is committed to fully complying with the Securities and Exchange Commission’s regulations pertaining to disclosure of information, including Regulation FD (“Fair Disclosure”). To ensure compliance with such Regulation, employees must abide by Popular’s [Investor Relations Policy](#) prior to arranging or participating in any investor or analyst meeting or disclosing material nonpublic information pertaining to Popular.

Workplace Responsibilities

Diversity, Equity, Inclusion and Fair Employment Practices

Diversity, equity and inclusion are central to our values. We promote a work environment where diversity, equity and inclusion are embraced, and our similarities and differences are valued and respected. Popular’s commitment to diversity, equity and inclusion focuses on three main areas: (a) attracting, retaining and developing a diverse employment population; (b) fostering and procuring a work environment where employees are treated equitably and with respect, and their similarities and differences are valued; and (c) seeking, creating and maintaining mutually beneficial business relationships with diverse suppliers.

Popular provides equal employment opportunities and complies with applicable fair employment practices and non-discrimination laws. We must all be familiar and comply with Popular’s [Diversity, Equity and Inclusion Policy](#), our [Corporate Guideline on Equal Employment Opportunity](#) and our Affirmative Action Programs.

Discrimination and Harassment

Popular promotes a work environment where every individual feels safe, valued, respected and protected. We do not tolerate discrimination or harassment of any kind, including whether based on a person’s race, color, religion, sex, pregnancy, sexual orientation, gender identity, age, national origin, political affiliation or beliefs, social condition, marital status, disability, status as an eligible veteran or as



a victim of domestic violence, genetic information or any other basis protected by applicable law, to be committed by or against any colleague, applicant, customer, consultant, supplier or visitor.

Popular also prohibits sexual harassment and any other sexually inappropriate behavior, particularly when: (a) submission to such conduct is an express or implied term or condition of employment; (b) submission to or rejection of such conduct is used as the basis for employment decisions affecting the individual; or (c) the conduct has the purpose or effect of unreasonably interfering with an individual’s work performance, or creating an intimidating or hostile work environment.

All acts of discrimination or harassment are strictly prohibited, regardless of whether they occur in the workplace or during work-related activities outside of the workplace. Also, we do not retaliate nor allow retaliation against any individual for raising good faith claims of discrimination or harassment. Any employee who feels discriminated, harassed or retaliated, or who has knowledge that others are being or have been subject to any such conduct, must promptly report the situation to the Our People Division, the Corporate Ethics Officer or, anonymously, through EthicsPoint. No employee is required to report a situation to the person who is engaging in the alleged discriminatory, harassing or retaliatory conduct. Popular takes all reported incidents and allegations very seriously, and investigates them in an impartial, prompt and diligent manner.

Specific protections or requirements on discrimination, harassment or retaliation may apply, and must be complied with, in the different jurisdictions where Popular operates. Engaging in discrimination, harassment or retaliation can lead to disciplinary actions, up to and including termination of employment or relationship with Popular. We must all become familiar and comply with the [Corporate Guidelines on Discrimination and Harassment, Equal Employment Opportunity](#), as well as with any other locally applicable related requirement.

Relationship Between Colleagues

Popular maintains a respectful and professional work environment. Accordingly, we must all avoid excessive familiarity, obscene or disrespectful behavior, language and improper jokes or comments, such as those with a racial, sexual, political or religious content or in reference to a person's age, national origin or disability, among others.

³ For purposes of this Code, "family members" include spouse or domestic partner, parents, grandparents, children (including stepchildren and adopted children), grandchildren, siblings, aunts, uncles, nieces, nephews, and father, mother, son or daughter in-law.

We all need to be aware that personal relationships between colleagues, including among family members³ or of a romantic nature, have the potential of creating a conflict of interest with our duties and performance at Popular.

We prohibit romantic relationships between supervisors and their direct reports, as well as between employees where one of them manages, directly or indirectly, or has the power to make or influence decisions concerning the other employee's terms and conditions of employment. Moreover, when two employees maintain a romantic relationship and work in the same area reporting to the same supervisor or hold positions in which their close relationship may result in a real or potential conflict of interest, one of them must be transferred. If you have a personal relationship with a colleague, or if you believe that your relationship with a colleague creates or may create a conflict of interest, promptly notify the Our People Division so that appropriate action is taken in order to avoid a possible conflict of interest.

If you become aware of any employee conduct that adversely impacts Popular's best interests, promptly contact your immediate supervisor, the Our People Division, the Corporate Ethics Officer or EthicsPoint.

Substance Abuse

Popular is committed to maintaining a healthy and productive work environment. Therefore, using controlled substances without medical prescription, or using, possessing, manufacturing, distributing, selling, dispensing or being under the influence of illegal drugs and medical or recreational marijuana on the job is prohibited. We must all be familiar with and comply with the [Corporate Guideline on a Drug-Free Workplace](#) and any other internal policies or rules on this subject.

Our employees may not make excessive or inappropriate use of alcohol during working hours or while conducting business for, or operating any vehicle, machinery, tool or equipment of, Popular. The same applies when we work at or attend official company activities (such as sales campaigns, promotions, presentations, among others) even if off working hours. Remember that when we participate in activities or meetings on behalf of Popular, we may not compromise our performance or corporate image, nor risk our security or that of others.

Except where prior approval from the Our People Division or your Division Manager is obtained, employees may not celebrate activities, either on or around company premises, in which alcohol is served. Should alcohol beverages be authorized for any activity on or outside Popular's premises, consumption at any such event is voluntary, should always be in moderation and never in a manner that could affect Popular's reputation.

Health and Safety in the Workplace

Popular is committed to improving the well-being, health and safety of our people. Thus, we constantly strive to maintain a safe work environment, free from threats, intimidation, physically harmful behavior and other risks. Popular condemns any act of domestic or other forms of violence or stalking and recognizes that such behavior has the potential to create workplace violence risks. Accordingly, Popular will take the necessary measures to maintain a safe environment for those employees who are victims of any such conduct and who notify any such situation through the channels provided by the company and/or as established by applicable law.

Moreover, except for law enforcement officials or specifically designated security personnel, employees may not possess, carry or use weapons while at work, on Popular's property, while performing work-related duties or during work-related activities in or outside the workplace or during company-sponsored events. Failure to comply with this will result in disciplinary actions, up to and including termination of employment.

It is very important that you become familiar and comply with all health and safety protocols established by Popular and/or your business unit, as well as with the applicable laws and regulations on these matters.

Social Responsibility

Further to our Institutional Values, Popular encourages our employees to participate in organizations that promote the well-being of our communities. Accordingly, philanthropic initiatives such as volunteer activities are in many instances supported.



Remember that the public perceives our employees and directors as representatives of Popular. Inasmuch as our conduct outside of work may positively or negatively impact the image of Popular and the trust that our clients or potential clients may have in Popular, each employee and director must lead a decorous and respectable community life.

Investments and Conflicts of Interest

Insider Trading

Insider trading is illegal and is prohibited at Popular. Insider trading is defined as the purchase, sale, recommendation or transfer of a security, on the basis of “material nonpublic information”⁴ about an issuer. When in doubt as to whether information in our possession could be considered material and nonpublic, we should assume it is, and contact the Legal Division for guidance. Criminal and/or civil liability may be imposed on any person who engages in insider trading, regardless of his/her position at Popular, or whether or not the person makes a profit in the transaction. These penalties may also be imposed on Popular if we fail to take reasonable steps to prevent insider trading.

It is against Popular’s policy for anyone who may have inside or non-public information about Popular, our customers, partners, competitors, suppliers or any other company, to purchase or sell securities of those companies -- either directly or through or on behalf of others -- while in possession of such information. These prohibitions apply to transactions for any Popular account, customer account, personal account or any account where the beneficiary is a family member of the Popular employee. These prohibitions also extend, for example and without



limitation, to an employee’s initial election to participate in plans that allow for the purchase of shares of Popular stock, such as the Savings and Investment Plan, if the employee elects to invest in Popular stock, as well as to any changes in the instructions regarding the purchase and/or sale of shares of Popular stock under such plans.

⁴ Material nonpublic information refers to information that (i) has not been disclosed broadly to the market and (ii) which a reasonable investor would consider important in making a decision to buy, hold or sell securities, or information that, if disclosed, would be expected to significantly change the total mix of the information in the market about Popular. Any information that could be expected to have a positive or negative effect in the price of Popular’s stock should be considered material.

Notwithstanding the prohibition against insider trading, SEC Rule 10b5-1 and the Insider Trading Policy permit Popular employees to enter into transactions in Popular securities regardless of their awareness of inside information if (i) the transaction is made pursuant to a pre-arranged trading plan that was entered into when the Popular Insider was not in possession of “material nonpublic information relating to Popular (the “Prearranged Trading Program”) and (ii) the Prearranged Trading Program meets the conditions set forth in Popular’s Insider Trading Procedures.

Inside information may not be disclosed or “tipped” to other Popular employees, their family members, friends or others. Also, material nonpublic information may not be discussed in public places where others may overhear, might make improper use of the same in violation of the applicable securities laws and regulations, or might disclose it to others who could make improper use of the information.

Certain officers and employees of Popular have been, or may be, designated from time to time as specifically-designated employees (“SDEs”) given their access or potential access to financial and other sensitive information about Popular. SDEs are subject to additional restrictions, including blackout periods and pre-clearance requirements, regarding transactions involving securities of Popular. Employees identified as SDEs are notified about such designation by the Legal Division. Employees of Popular Securities are subject to additional trading restrictions and procedures included in the Popular Securities’ Compliance Manual.

Popular has an [Insider Trading Policy](#) that specifically addresses what we expect from our employees, executive officers, directors and those associated with Popular. Although some of the most important precepts of the Policy are described in this section, it is your responsibility to review and comply with Popular’s Insider Trading Policy, as well as with Popular’s Insider Trading Procedures, as they include additional requirements, restrictions and procedures that may be applicable to you. Failure to comply with the Insider Trading Policy and Procedures on this matter, and/or with any related law or regulation, may result in disciplinary actions, up to and including termination of employment.

Conflicts of Interest

A conflict of interest occurs when an individual’s personal interests affect his/her impartiality or interfere or appear to interfere with the interests of Popular. Conflicts of interest are prohibited as a matter of corporate policy. In particular, employees or directors must never use or attempt to use their position at Popular to obtain improper personal benefits for themselves, their relatives or others.

Popular has a Corporate Guideline on Conflicts of Interest which applies to all employees. Additional rules are applicable to executive officers and directors. We are all responsible for knowing and complying with the Corporate Guideline on Conflicts of Interest, as well as with all other relevant policies or procedures applicable to our business areas.

Because it is impossible to describe every potential conflict, Popular must rely on our commitment to exercise sound judgment. Should you become aware of a conflict of interest or if you are concerned that a conflict might develop, bring the matter promptly to the attention of the Our People Division, or directly to the Corporate Ethics Officer. You must also disclose to the Our People Division or to the Corporate Ethics Officer any material transaction or relationship that could reasonably be expected to give rise to such a conflict. Examples of the most common areas in which real or perceived conflicts of interest may arise follow.

Gifts and Entertainment

With certain exceptions, we may not accept or provide gifts or other articles of value, including entertainment, from or to current or prospective Popular customers or suppliers, particularly if by doing so we may create the impression that our business judgment has been or could be compromised. Similarly, we may not accept or allow family members to accept or provide gifts, services, loans or other articles of value from or to customers, suppliers or others in exchange for a past, current or future business relationship with Popular. In addition, we may not accept articles of value or donations from any individual, entity, customer or supplier, on behalf of Popular, unless we report the situation to, and obtain prior written approval from, the Corporate Ethics Officer.

We must comply with the [Corporate Guideline on Conflicts of Interest](#), which covers, among others, the matter of gifts and entertainment. Moreover, we must familiarize and comply with any gifts and entertainment restrictions applicable in your jurisdiction. In the event of a discrepancy between our guidelines and any such local restriction, the latter will prevail and must be complied with.

Outside Business Activities

Popular encourages our participation in unaffiliated non-profit and certain for-profit companies or organizations. However, in order to avoid even the appearance of a conflict of interest with Popular, before you become, or accept a designation as, a director, officer, employee, agent, consultant or advisor in any company or organization, you must follow the procedures established in the [Corporate Guideline on Conflicts of Interest](#) to notify and seek authorization from the Corporate Ethics Officer and/or designated officer, and disclose your participation in the Declaration on Code of Ethics, Anti-Bribery/Anti-Corruption Policy and Possible Conflicts of Interest. If the entity is a customer, competitor, supplier or prospective supplier of Popular, specifically request approval from the Corporate Ethics Officer before participating or collaborating with any such entity. If, upon complying with this Code, you accept an appointment to an unaffiliated entity, you must ensure the proper treatment of confidential information you receive from such entity.

All employees must disclose and request approval from the Corporate Ethics Officer prior to using a professional license, including but not limited to those issued by the Financial Industry Regulatory Authority (“FINRA”) or to serve as a real estate or insurance broker, appraiser, certified public accountant, attorney or notary public, for purposes not related to their duties at Popular.

Additional Employments, Other Businesses and Political Appointments

Any employee who wishes to maintain additional employment to that held at Popular or operate a business outside Popular must follow the procedures established in the [Corporate Guideline on Conflicts of Interest](#) to notify and seek prior authorization from the Corporate Ethics Officer and/or the Our People

Division. The additional employment or business may not create a conflict of interest with the employee’s duties and responsibilities at Popular nor affect the employee’s performance or efficiency, and must be reported in the employee’s Declaration on Code of Ethics, Anti-Bribery/Anti-Corruption Policy and Possible Conflicts of Interest after obtaining the corresponding authorization. The work at Popular must be the employee’s priority at all times.

Our employees may not accept political appointments or positions that may interfere with their responsibilities at Popular, affect or jeopardize Popular’s image or reputation, or identify Popular with any political party, candidate or political organization (such as, but not limited to, a position as Municipal Legislator or other political office). Before accepting any appointment with a governmental entity or any other affiliation with a governmental or quasi-governmental entity, employees must notify and request approval from the Corporate Ethics Officer. For additional related information, please refer to this Code’s section on [Political Activities, Contributions and Lobbying](#).

Corporate Opportunities

Our employees and directors have the duty to advance Popular’s business interests when the opportunity to do so arises. Accordingly, we may not take or direct to a third party any business opportunity that is discovered through the use of corporate property, information or position, unless Popular has already been offered the opportunity and turned it down in writing. More generally, we are prohibited from using corporate property, information or our position to compete with Popular or for personal gain.

Sometimes the line between personal and company benefits is difficult to draw, and occasionally there are both personal and company benefits in certain activities. The only prudent course of action is to make sure that any use of Popular’s property or services that is not solely for the benefit of Popular is approved beforehand by the Corporate Ethics Officer.

Related Party Business Dealings

Our employees must notify their managers or the Corporate Ethics Officer of any business relationship or proposed business transaction Popular may have with any company in which they or a related party has a direct or indirect interest, or from which they or their related parties may derive a benefit, or in which the related party is employed, if such relationship or transaction might give rise to the appearance of a conflict of interest. This could arise, for example, in situations where Popular is buying or selling property owned by a member of your family or a corporation you own or control. These types of transactions must be notified to your manager and to the Corporate Ethics Officer.

Directors and executive officers must be familiar and comply with the Audit Committee's Related Party Transaction Procedures. These procedures require the approval of the Audit Committee of the Corporation's Board of Directors before any director or executive officer engages in certain transactions with Popular.

Personal Financial Services

Subject to any internal guidelines from your Popular Company, you and your family are encouraged to use Popular as your provider of personal financial services. These services are offered on the same terms as they are provided to all Popular employees. Any business arrangements between you and Popular which are non-standard or not available to similarly situated employees must have the prior approval of the manager of your business area and the Corporate Ethics Officer. Unless preferential treatment is available on the same terms to similarly situated employees or persons within the same business industry, you should not receive preferential treatment from suppliers or customers without prior approval from the manager of your business area and the Corporate Ethics Officer.

Representing Popular

Fair Dealing

Popular has a history of success and good reputation through honest business competition and by not seeking competitive advantages through illegal or unethical business practices. We must deal fairly with Popular's customers, suppliers, competitors and employees, and may not discriminate on account of any prohibited characteristic or take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair or illegal dealing practice.

Sales Practices

Popular is committed to offering our consumers products and services that meet their financial needs. Sales efforts must be made, and advice regarding our products and services must be given, regardless of whether directly by our employees or through third party providers, in an ethical, fair, transparent and accurate manner based on consumer needs or requests, and should never be the result of efforts to promote unwanted or inappropriate products or services to meet sales goals, incentives or recognition goals. Incentive gaming (manipulating pay-for-performance plans in ways that increase employees' compensation without benefiting the consumer) and unfair, deceptive or abusive sales practices are strictly prohibited. We must never manipulate or falsify applications or any other documents or records, open unauthorized or sham accounts, enroll consumers in services without their consent, transfer funds between consumers' accounts without their consent, or distort performance results for our own benefit or for the benefit of other employees in any way for any reason.

We must all be familiar with Popular's [Sales Practices Policy](#) and promptly report any consumer or employee complaints related to Sales Practices as directed in said Policy.

Anti-Tying

Popular facilitates the acquisition of high-quality products and services from all of our companies. Section 106 of the federal Bank Holding Company Act of 1970, also known as the Anti-Tying Provisions, restricts bank holding companies, their affiliates and subsidiaries from varying the price or condition of a product or service offered by tying their availability to the purchase of another product or service offered by a bank affiliate or subsidiary. There are exceptions to such restrictions, which may be reviewed in Popular's [Anti-Tying Policy](#).

Media, Publishing and Public Appearances

Popular's ability to maintain a good reputation and image in the community is of utmost importance to its success as a business. To ensure that such ability is not compromised, all inquiries from the media that relate to Popular's position regarding any issue must be referred to the Corporate Communications Division. Only officially designated spokespersons may provide comments to the media or materials for publication on behalf of Popular.

Before publishing or posting any material in written or electronic format (including on the internet and/or any form of multi-media and social networking sites, blogs, wikis, podcasts, forums, content communities, microblogs or any other form of social media), making speeches, giving interviews, appearing at depositions, hearings or making similar appearances in your capacity as a Popular employee and on behalf of Popular, or responding, on behalf of Popular, to media inquiries (including blogs or any other Internet forum) that relate to Popular, our operations, customers or employees, you must first notify the manager of your business area and obtain approval from the Corporate Communications and Legal Divisions. Approval is required regardless of whether Popular equipment is used.

Employees must be mindful of the potential impact that their use of social media may have on Popular's brand, image and reputation. When using social media, e-mail or other digital communication methods as part of their duties for Popular and also in their personal capacity, employees must comply with the Code, and

with all corporate policies, guidelines, applicable laws and regulations, including but not limited to copyright, confidentiality, privacy, fair use and financial disclosure laws. Employees must be aware that they are personally responsible for the content they publish in internet postings and must refrain from publishing confidential information, even in connection with a protected activity, using discriminatory slurs or remarks, personal insults or obscenity, or engaging in any conduct that would be unacceptable in the workplace. Popular's expectations in relation to digital communications and social media apply to all employees wherever they happen to be, in the workplace or not. Other than when engaging in activities protected by applicable employment, labor, securities or other applicable laws, rules and regulations, employees may not upload or publish online images in which they appear wearing Popular's uniforms or identifiers in non-work activities without the prior consent of the Our People Division. Also, for security reasons employees may not publish pictures of areas restricted to the public. We must all be familiar with the [Corporate Guideline on the Use of Social Media](#) and any other relevant policies or guidelines.

Activities Outside of Work

Employees are expected to act in a manner that is consistent with Popular's high standards of ethics and professional conduct. Our actions outside of work may impact our role at Popular or the company's reputation, brand and relationship with our coworkers, customers, suppliers and the public in general. If our activities outside of work are associated with Popular, even if the association is unintended, a real or perceived conflict of interest or misconduct may arise, particularly if the actions conflict with our Institutional Values or this Code. Any outside work activities or actions (including communications or images on social media or other digital means) that create a real or perceived conflict of interest or constitute misconduct, excluding any protected activity under applicable law, may result in disciplinary actions, up to and including termination of employment.

Dealing with Suppliers

Popular purchases all goods and services based on price, quality, availability, terms and service in order to make the best use of its assets and deliver value to its customers and shareholders. Suppliers must comply with all applicable laws, as well as with Popular's applicable policies, including the Code of Ethics for Popular Suppliers, and agree to keep any relationship with Popular confidential, unless disclosure is approved by an authorized representative of Popular. Persons engaged in our procurement decisions must always be guided by the best interests of Popular, and avoid undue influences, real or perceived conflicts of interest, or the appearance of impropriety. Unless otherwise permitted by an authorized representative of Popular, information related to Popular's purchase of products or services and the assessment of, as well as the terms and conditions of its relationship with, suppliers or potential suppliers must be kept confidential and secure and only be shared within the Corporation with other employees on a "need to know" basis.

Political Activities, Contributions and Lobbying

We have the right to voluntarily participate in the political process. However, we may do so in our individual capacity, and not as company representatives. Popular's name or property may not be used for political activities or fund-raisers, and we may not work on any such activities while on company time. Furthermore, we may never pressure or direct our colleagues to join us in such activities or penalize them in any way as a result of their decision not to participate in or make personal financial contributions to such activities. Any overt, visible and partisan political activity that may cause someone to believe that our actions reflect the views or position of Popular requires the prior approval of the Corporation's Chief Legal Officer.

Popular will not make political contributions in connection with any election, political party, political committee or candidate, whether at the federal, state, Puerto Rico or local level, or whether made directly, indirectly or through a Political Action Committee, except as permitted by Popular's Political Contributions Policy.

However, if you choose to contribute individually to a political group or candidate, you must familiarize and comply with any applicable laws and regulations related to political contributions. Popular may not require you to contribute, support or oppose any political group or candidate.

Any participation in a political process is to be undertaken as an individual – not as a representative of Popular. Moreover, in the event of an appointment to public office, public corporation or government agency, you must obtain the prior approval from Popular's Board of Directors through the Corporate Ethics Officer. No one can engage in lobbying activities on behalf of Popular without the prior approval of the Corporation's Chief Legal Officer.

We remind you that Popular has a [Policy on Political Contributions](#) with which we must all comply. Any questions regarding said Policy must be directed to the Corporation's Chief Legal Officer.

Confidentiality and Privacy

Confidential and Proprietary Information

In carrying out Popular's business, we often learn confidential or proprietary information about Popular, our customers, suppliers or joint venture parties. Confidential information includes, but is not limited to: (a) proprietary or non-public information of Popular, our customers, potential customers, suppliers, potential suppliers or joint venture parties, including that which would be useful or helpful to competitors or others if disclosed; (b) work product developed by employees, either singly or jointly with others, that is non-public, valuable and confidential, or that is based on or incorporates other confidential information; (c) all internal information acquired in connection with our employment, as well as any information that is not generally known, readily ascertainable or that has not been made available to the public, competitors or others outside Popular, such as information about customers, customers lists, prices, products, plans, techniques, data, programs, ideas, documentation, processes, know-how,

financial information or information pertaining to suppliers or potential suppliers (including internal assessments about them) such as, but not limited to, requests for proposals, proposals, service agreements, statements of work, invoices, among others.

We may not disclose, record in any way or retain confidential or proprietary information so entrusted to us, except when authorized or legally mandated. Our responsibility is to protect the confidentiality of non-public information obtained in connection with our activities at Popular while working for or associated with Popular, and continues after we cease our employment or association with Popular.

Nothing in this section prevents employees from providing truthful information or testimony, or reporting any potential violation of law or regulation, in their individual capacity, to a governmental or regulatory agency or in a court of law on behalf of themselves or co-workers, where protected by applicable law, and while safeguarding any information covered by the attorney-client privilege.

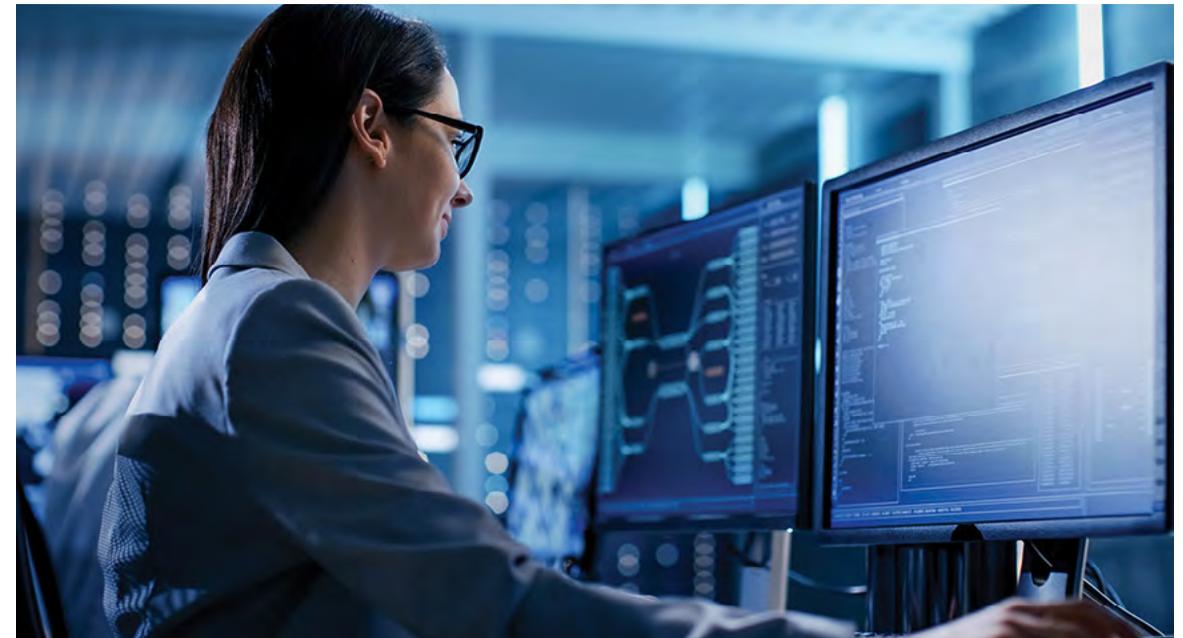
Privacy of Customer Information and Protection of Data

Popular is committed to keeping customer information secure and using it appropriately. Therefore, any confidential information that our customers share with us must be properly safeguarded and may only be used for the reasons for which it was gathered, unless further use is allowed by law or by the customer. We may not disclose to colleagues, relatives, friends or others outside Popular, nor use for anything other than official and authorized purpose, customer and/or confidential information, including but not limited to social security numbers, personal information, account balances, credit history, savings and investment reports and other information, nor matters brought to our attention by our customers or prospective customers, except when strictly necessary for official purposes or if we are specifically authorized to do so. Any unauthorized access to or disclosure of our customers' confidential information may result in termination of employment or other relationship with Popular.

We must all comply with Popular's [Privacy Policy](#), which details our commitment to our customers and the processes that define, document, monitor and manage the security of information. It is also vital that we all comply with U.S. Securities Laws and any other applicable state, local or country-specific law when we handle, acquire or develop confidential information about our customers. Any fraudulent or improper use of this type of information is strictly prohibited.

Privacy of Employee Information

Popular recognizes that certain employee information may be private and confidential, and is committed to protecting the same. Confidential employee information may not be shared or discussed outside Popular, except as authorized by the employee or as required or allowed by law, rule, regulation, subpoena or order issued by a court of competent jurisdiction or as requested by a judicial,



administrative or legislative body. Under any other circumstances, the Chief Legal Officer must approve requests for such records from anyone outside Popular.

Privacy of Previously Known Confidential Information

Popular respects the confidential and proprietary information (including intellectual property) of others. Employees may not use or disclose to anyone at Popular as part of, or during, their employment with Popular, any confidential or proprietary information of others including, but not limited to, that which they may have acquired from other employers before joining Popular, unless they obtain prior written authorization from such third party or if permitted by applicable law or regulation.

Confidential Supervisory Information from Regulatory Authorities

Confidential supervisory information received from the authorities that regulate our operations must be treated as confidential, unless otherwise specified. In general, such information should be considered government property that may not be shared with anyone outside Popular except as provided by the applicable laws and regulations. Therefore, information received from regulatory authorities must be kept secure and not be disclosed outside of Popular without the authorization of the Legal Division. Also, confidential supervisory information should only be shared within the Corporation with other employees on a “need to know” basis.

We must all become familiar with Popular’s [Policy on Confidential Supervisory Information](#) to ensure compliance with applicable legal and regulatory requirements relating to the sharing or disclosure of confidential supervisory information. Any questions regarding said Policy must be directed to the Legal Division.

Sustainability

Responsible Business

Popular has established its sustainability priorities focused on three pillars of Environment, Social and Governance (“ESG”). Our employees are expected to contribute towards the ESG priorities as they perform their day-to-day roles and responsibilities. For additional information and to access Popular’s ESG disclosures and annual Corporate Sustainability Report, visit <https://www.popular.com/en/corporate-sustainability>.

Human Rights

At Popular, we believe that all humans are entitled to fundamental rights and freedoms. Popular supports fundamental human rights, their protection and fulfillment, across all our lines of business and in all regions where we conduct business.

In engaging with our customers, suppliers and communities in our day-to-day business activities, employees are expected to support, engage and carry out fair and responsible business practices that avoid causing, contributing to, or being directly linked to adverse human rights impacts such as child and/or forced labor and human trafficking.

Popular is committed to valuing and protecting our employees and treating them with dignity and respect, while aiming to ensure ethical, fair, equitable, inclusive, and safe workspaces that protect human rights and allow our people to thrive. If you become aware of any violation to human rights, please report it through EthicsPoint.

Other Legal and Compliance Matters

The following discussion highlights other laws and issues of general application, but does not attempt to cover every circumstance that may arise in business transactions. When in doubt, you are urged to consult the Chief Legal Officer.

Enterprise-Wide Anti-Money Laundering & Counter Terrorist Financing Compliance Policy and Enterprise-Wide Sanctions Compliance Policy

Popular is committed to maintaining its standing as a safe and strong financial institution with the goal of protecting our customers' funds, as well as our integrity and reputation.

Preventing and detecting money laundering, terrorist funding and other related unusual activities at their earliest stages requires that our employees remain vigilant. Popular has a framework, governing principles and standards requiring its businesses to maintain effective anti-money laundering programs to comply with applicable laws and to prevent Popular from being used as a conduit for money laundering. Popular employees must know and comply with our business' specific anti-money laundering policies, procedures and guidelines. After all, no business opportunity is worth compromising our commitment to combat money laundering.

The Bank Secrecy Act, the USA PATRIOT Act and other related applicable laws impose specific requirements for financial institutions to know their customers. Popular's employees must follow the Enterprise-Wide Anti-Money Laundering & Counter Terrorist Financing Compliance Policy, which also includes the Know Your Customer Program (available on your Company's intranet), as well as any procedure specific to our business. Failure to comply with these policies, procedures, guidelines, and any related law may result in disciplinary actions, up to and including termination of employment.

Popular, including all its branches and subsidiaries, and their employees, contingent workers, and suppliers wherever located, must comply with the sanctions administered and enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") and any other related U.S. laws and regulatory requirements, whether as a matter of law or Popular's Enterprise-wide Sanctions Compliance Policy. In addition, Popular's branches operating in the British Virgin Islands must comply with the applicable local sanctions' regulations. OFAC sanctions prohibit or restrict Popular from engaging in activity that involves sanctioned persons or comprehensively sanctioned countries and regions. Failure to comply with the sanctions laws and regulations could have serious legal and reputational consequences for Popular, including the possibility of regulatory enforcement or other legal action, including significant civil and criminal penalties. All employees, contingent workers, and suppliers are required to acknowledge and adhere to these sanctions' requirements. Popular provides adequate training and guidance to all employees of Popular to ensure a comprehensive understanding of the obligations and responsibilities associated with the sanctions' requirements. All employees, contingent workers, and suppliers are expected to refrain from any activities that would violate the sanctions or their intended purpose, and to promptly report any potential violations or unusual activities related to OFAC/sanctions upholding legal and ethical standards while safeguarding Popular's reputation and integrity. Non-compliance may result in disciplinary actions in accordance with Popular's policies and applicable laws.

Employees who detect or suspect unusual activities regarding money laundering or terrorism financing must report them to the Financial Crimes Compliance ("FCC") Division or, anonymously, through EthicsPoint.

Any questions regarding Popular's Enterprise-Wide Anti-Money Laundering & Counter Terrorist Financing Compliance Policy or Enterprise-Wide Sanctions Compliance Policy may be clarified by the FCC Division.

Anti-Bribery/Anti-Corruption

At Popular we do not tolerate bribery, corruption or improper payments of any kind in our business transactions. Directors, officers and employees may not pay, offer or promise to pay, or authorize the payment of, anything of value, on behalf of Popular, either directly or indirectly through a third party, to any customer, public official or any other person for the purpose of improperly influencing a decision, securing an advantage, avoiding a disadvantage or obtaining or retaining business.

“Anything of value” refers to anything that may be of value to the recipient including cash, non-cash benefits, or other forms of favors or advantage. The term “public official” includes, among others, (a) any foreign official; (b) any official or employee of a Puerto Rican Government Authority; (c) any Member of Congress, Delegate, or Resident Commissioner, either before or after such official has qualified, or an officer or employee or person acting for or on behalf of the United States, or any department, agency or branch of Government thereof, including the District of Columbia, in any official function, under or by authority of any such department, agency, or branch of Government, or a juror; and (d) any official of a U.S. state, territory, or local government. This term also includes family members and close personal associates⁵ of the public official.

Gifts, business entertainment or payments for travel expenses for public officials are highly regulated and in certain countries prohibited entirely. Therefore, before providing any gift, business entertainment or travel expenses to any public official, employees must comply with the [Anti-Bribery/Anti-Corruption Policy](#) and follow the requirements and authorization procedures described in the [Anti-Bribery/Anti-Corruption Guideline](#). Also, no charitable contribution, sponsorship or donation to a government agency or charitable organization affiliated with a government authority or a public official may be made unless authorized in accordance with the Anti-Bribery/Anti-Corruption Guideline. Any

such authorized payment must comply with Popular’s related guidelines and procedures and be accurately identified and recorded as such in expense reports and other Popular books and records, as applicable. Personal funds may never be used to accomplish what is otherwise prohibited by Popular’s policies and guidelines on this matter.

Directors, officers and employees must observe and comply with this Code, Popular’s [Anti-Bribery/Anti-Corruption Policy](#), [Corporate Guideline on Anti-Bribery/Anti-Corruption](#), the Foreign Corrupt Practices Act, as well as with all other anti-bribery and anti-corruption laws, conflicts of interest and code of conduct laws and rules applicable in the jurisdictions where Popular does business. Failure to do so not only expose yourself and Popular to civil and/or criminal liability and significant reputational harm, but also undermines the trust of our customers, shareholders and communities. Any such behavior may also result in termination of employment or relationship with Popular.

On an annual basis, employees must complete the Anti-Bribery/Anti-Corruption Policy Certification. In addition, employees must report any improper conduct which may involve bribery, corruption, or suspected violations to Popular’s [Anti-Bribery/Anti-Corruption Policy](#) and [Corporate Guideline](#), and direct any questions regarding these matters to the Corporate Ethics Officer or anonymously through EthicsPoint.

Restrictions on Popular’s Activities

The U.S. Bank Holding Company Act and other banking laws impose various requirements and restrictions on Popular’s activities. In order to ensure compliance with them, you must consult with the Legal Division in the event of proposed acquisitions, investments or divestiture of businesses or assets, or to discuss any interest in providing new products or services.

⁵ “Close personal associate” refers to a close friend, romantic partner, or other individual in similar relationship to a public official.

Conclusion

Popular has always been recognized by its great professionalism and excellent reputation. Integrity is the value that describes the essence of our professional conduct and serves as the foundation for the execution of our business practices and the strengthening of our customers' trust.

Every year we must read the Code of Ethics and certify that we have read, understood and agree to comply with it. We trust that you will promptly apprise us of any real or potential violations to our ethical standards. This is essential in order to assist Popular in maintaining the highest level of integrity at all times.

Appendix

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