



Code of Ethics Policy

Owner: EVP, Chief Administrative Officer

Policy Number: CEP0001

Annual Revision Date: 11-29-2023

Annual Approval Date by BoD: 01-26-2024

This policy must be read and followed in conjunction with all other applicable policies, standards, training and guidelines as may be in effect at Banesco USA

Banesco USA has policies in place to ensure compliance with changes in external regulations. In addition to compliance, documented policies should be in place to ensure best practices throughout the Bank.

Revision and Approval History

Revision History

Date	Revision(s)
11/29/2023	<ul style="list-style-type: none">• Annual revision• Updated Section 15.5 Accepting Gifts or Favors
11/17/2022	<ul style="list-style-type: none">• Annual revision• Updated section: 6. Policy Reviews, Approvals and Documentations
11/16/2021	<ul style="list-style-type: none">• Annual revision

BoD Approval History

Date	Revision(s)
01/26/2024	<ul style="list-style-type: none">• Policy Effective Date (E-Date): 01-26-2024• Annual revision
12/16/2021	<ul style="list-style-type: none">• Policy Effective Date (E-Date): 01-27-2023• Annual revision
01/27/2021	<ul style="list-style-type: none">• Annual revision

Contents

Revision and Approval History	1
BoD Approval History.....	1
I. Governance Sections.....	4
1. Policy Owner	4
2. Governance.....	4
3. Scope	4
4. Objective	4
5. Enforcement.....	4
6. Policy Reviews, Approvals, and Documentations	5
7. Policy Access Considerations.....	5
II. Topical Sections.....	6
8. Overview of Motives	6
9. Legal and Ethical Standards.....	6
10. Banesco USA Mission	6
11. Banesco USA Values	6
12. Disclosures.....	7
13. The Scope of the Code.....	7
14. Responsibility	8
14.1.We are Efficient.....	8
14.2.We Leverage our Resources	8
14.3.We are Loyal	9
14.4.We Maintain Proper Conduct.....	9
14.5.We are on Time.....	9
14.6.We Manage Risks in a Comprehensive Manner	9
14.7.Harassment.....	9
15. Reliability.....	10
15.1.We Protect Information	10
15.2.We Act with Honesty	12
15.3.Conflict of Interest	13
15.4.Third-Party (Provider, Contractor, Client) Relationship	14
15.5.Accepting Gifts or Favors	15
15.6.Selecting Providers.....	15

16.	Quality	16
16.1.	We are Fair	16
16.2.	We are Environmentally Friendly	16
16.3.	We are Respectful	16
16.4.	We Provide Quality Service	17
17.	Innovation.....	17
18.	Anti-Money Laundering, Terrorism Financing, Bribery, and Corruption.....	17
18.1.	Compliance and Control of the Code	18
19.	Final Provisions	18
20.	Communication Channels.....	19
21.	Attachments	21
21.1.	Attachment 1: Acknowledgment	21
21.2.	Attachment 2: Conflict of Interest Statement.....	22
21.3.	Attachment 3: Interest in Other Companies' or Institutions' Activities from Related Business Type.....	23
21.4.	Attachment 4: Interest in Other Companies' Activities (Organizations, Firms or Other Institutions).....	24
21.5.	Attachment 5: Annual Statement of Conflict of Interest for Executive Vice Presidents ...	25
21.6.	Attachment 6: Interest in Other Companies' Activities – Current Conflict of Interest Statement.....	26
21.7.	Attachment 7: Letter to Vendor/Contractor	27
21.8.	Attachment 8: Statement of Gift Acceptance	28

I. Governance Sections

1. Policy Owner

Banesco USA’s (“Bank”) Jessica Genao, VP, Human Capital Manager is the person responsible for the review and evaluation of the Code of Ethics Policy as well as the operational administration of this policy and the related processes, procedures, instructions, forms, and/or systems. Depending on the scope of the subject matter, a policy may have more than one policy owner.

2. Governance

The ultimate responsibility and accountability over the Code of Ethics Policy rest with the Board of Directors (BoD). Executive Management, Officers, and Staff of the Bank also have clearly defined responsibilities for this Policy, including but not limited to those listed below.

Role	Responsibility
Board of Directors (BoD) Board Committees	<ul style="list-style-type: none"> Approval authority of the Bank’s Policies Review Bank’s Policies and recommend for approval by the BoD
EVP, Chief Administrative Officer	<ul style="list-style-type: none"> Review recommendations made by policy owners and recommend for approval by Committees of the BoD
VP, Human Capital Manager	<p>Policy Owners</p> <ul style="list-style-type: none"> Responsible to review and make changes or modifications to this policy, and comply with the standards, guidelines, processes, and procedures set in this Policies

3. Scope

Full compliance with this policy is mandatory by all officers and employees of the Bank who are also responsible for its effective implementation. This policy is applicable to all areas and team members of Banesco USA both in South Florida as well as Puerto Rico. Any and all modifications to this policy must be proposed by the Compensation & Appointment Committee, at the request of EVP, Chief Administrative Officer and approved by the Board of Directors (BoD).

4. Objective

This policy establishes the provisions that must be applied by all Banesco USA employees to demonstrate our commitment to the highest standards of ethics and professional behavior, as well as the prevention of Money Laundering and Terrorist Financing activities.

5. Enforcement

Failure of employees to comply with the Code of Ethics Policy can result in disciplinary actions, including, but not limited to, immediate termination of employment. The Bank will exercise all

rights and remedies to the greatest extent permitted by law or equity, for any failure to comply with this Policy or any related Bank policy or procedures by any agents, employees or independent contractors of joint marketing partners, consultants, advisors, specialists, professionals, experts, service providers, contractors and other intermediaries.

6. Policy Reviews, Approvals, and Documentations

All Bank policies require annual approval by the Board of Directors (BoD) regardless of whether annual policy reviews include any modifications or changes.

Policy owner is responsible for recommending amended policies in between the Annual BoD Approval cycle that requires immediate implementation to the Board of Directors of its assigned Board Committee. Policy amended required in between the annual approval cycles, will be implemented by the Policy owner via the issuance of Bulletins.

Bulletins are designated to describe new, enhanced, or modified policies requiring immediate implementation. The directives set in those Bulletins will be incorporated into the Policy during the annual BoD review and approval initiative. policy Bulletins will be driven primarily by the following factors:

- Changes in law and regulations
- Changes in operational monitoring and oversight capacities
- Changes in the Bank's Strategic Plan
- Policy enhancements identified by the Board, Bank Management, auditors, subject matter experts, and regulators
- Excessive perceived risk in a product, processing or control area

Bulletins will be issued by the Policy owner when needed, to refresh the approved Policy. These Bulletins once vetted by the BoD or its designated Board committee, will act as a bridge to the Policy until the same gets updated during the next Policy annual review cycle.

For additional details regarding the required review process, policy depository, distribution and training, please see the RSK0004 Policies Governance Policy, which apply to all Bank policies.

7. Policy Access Considerations

Access to this policy shall be granted to:

- All Bank's employees;
- Internal and External Auditors; and
- Board of Directors ("BoD" or "Board").

II. Topical Sections

8. Overview of Motives

This Code of Ethics and Conduct (the "Code") helps define and regulate the principles of Banesco USA in regard to ethical values by establishing patterns of conduct intended to reinforce honesty as the core of our actions. The Code provides guidance for the conduct of the directors, officers, and staff members of Banesco USA.

Given its importance, the Code sets forth the provisions that must be applied by all Banesco USA employees to demonstrate our commitment to the highest standards of ethics and professional behaviour, as well as the prevention of Money Laundering and Terrorist Financing activities.

Failure to observe the policies set forth in the Code may result in disciplinary action, up to and including immediate termination of employment or other relationship with Banesco USA. Furthermore, violations of the Code may also be violations of the law and may result in civil or criminal penalties for you, your managers, and/or Banesco USA.

The Code neither constitutes nor should be construed to constitute a contract of employment for a definite term or a guarantee of continued employment.

9. Legal and Ethical Standards

Banesco USA's reputation for integrity is its most valuable asset and is determined by the conduct of its directors, officers, and staff members. Banesco USA will consistently adhere to the highest legal and ethical standards applicable to its business and expects its directors, officers, and staff members to do the same. Banesco USA will observe both the letter and spirit of applicable law, whether local, state, federal or foreign. In all situations, including those where there are no applicable legal principles, or the law is unclear or conflicting, Banesco USA will conduct its business, and expects its directors, officers, and staff members to conduct themselves, in such a manner so that full public disclosure of all pertinent facts would not cause embarrassment to Banesco USA. Moreover, Banesco USA's directors, officers, and staff members should avoid even the appearance of illegality or ethical impropriety in all their actions. Every director, officer, employee, and staff member of Banesco USA is responsible for conducting his or her own affairs in accordance with the Code and for reporting any possible violations of the Code by others.

10. Banesco USA Mission

We are a comprehensive financial service organization dedicated to knowing our clients' needs and meeting them through relationships based on mutual trust, ease of access, and excellence in service quality.

We have become respected leaders in the community and banking sector by combining tradition and innovation with the best human talent. We are committed to maximizing profits for the shareholders and to the welfare of our community.

11. Banesco USA Values

At all times, the ultimate goal that guides our actions is the pursuit of excellence in our relations with our customers, employees, suppliers, market, and the community that we serve. In order to achieve this goal, we abide by our values: Responsibility, Reliability, Quality and Innovation.

These principles govern our daily conduct. They're reflected in the respect we show for other people's privacy, when we avoid the temptation of taking what is not ours, and when we are accountable for our own mistakes.

It is everyone's responsibility to comply with and enforce our values. In doing so, we promote healthy internal trust and achieve our goals, while gaining the respect of our co-workers and contributing to making Banesco USA and its people admired within the financial system.

The Code is aligned with the organization's values and reflects the relationship between those values and the conduct expected of all Banesco USA personnel.

12. Disclosures

To promote the organization's values and the ethical conduct we expect from Banesco USA employees, any new hire that joins the organization will receive the Code, as well as be required to attest that he/she is aware of, accepts and binds him/herself to comply with the Code in its entirety.

13. The Scope of the Code

Article 1: To better understand the Code, the terms mentioned below, whether in the singular or plural form will have the following meanings:

Shareholders: Any person or entity that has an ownership interest in Banesco USA equity;

Banesco USA employee: Any person who provides personal services for Banesco USA, under an employment relationship or as a consultant, including its directors, counselors, advisors, legal counsel, employees, staff, management, executives and supervisors;

Client: Any person or entity that requests goods and/or services from Banesco USA; and

Provider: Any person or entity that provides goods and/or services to Banesco USA.

Article 2: The main objective of the Code is to regulate the conduct of Banesco USA employees in a manner consistent with the organization's values, while constituting an ethical benchmark for any individual having any type of relationship with Banesco USA.

Article 3: In the event of any conflict between the Code and Banesco USA's policies and procedures, the former will prevail unless more stringent conduct requirements are set forth in the latter.

Article 4: A Banesco USA employee binds him/herself to fully comply with and enforce the laws of the location in which he/she operates, whether they are constitutional, legal or regulatory (including resolutions, circulars, instructions and orders). Ignorance of the law or rules does not exempt one from compliance.

Article 5: In performing his/her duties, the Banesco USA employee, shall proceed according to the organization's values with fairness in all decisions he/she makes and in the performance of his/her duties. The Code provides general behavior guidelines, but it is the Banesco USA employee's responsibility to know the policies and procedures relevant to his/her position as well as to be alert against situations that may generate doubt. Prior to making a decision, he/she shall ask the following questions:

- Can this be considered illegal?
- Can this affect my reputation as a Banesco USA employee?
- Can this affect the Bank's reputation?
- Would it be wise to consult with my supervisor or an expert?
- Will I be acting against the Code and the organization's values?

If the answer to any of these questions is "yes," or if you have any doubt, talk to your supervisor about the case or use the organization's open-door policy to be certain about the action that is most appropriate.

14. Responsibility

We respond to our obligations with accuracy and passion. We stand by our commitment. We use our time wisely. We give the best to everyone.

14.1. We are Efficient

Article 6: The Banesco USA employee must show responsibility during the course of business. This implies being competent and properly completing all required functions and tasks. The Banesco USA employee must have initiative and be efficient in fulfilling all the requirements and demands of his/her position. The Banesco USA employee must be particularly careful in knowing the laws, rules, and regulations that govern the performance of his/her duties and in complying with the procedures and obligations set forth therein and must be accountable for and accept the consequences of his/her conduct.

Article 7: A Banesco USA employee must ensure full compliance with all the requirements set forth by Banesco USA for the operations carried out in the institution.

14.2. We Leverage our Resources

Article 8: A Banesco USA employee must ensure the safety of Banesco USA's property, the preservation of the physical workplace, and in any case, must not engage in any negligent acts that may contribute to their deterioration.

Article 9: The Banesco USA employee will not undertake any act that may endanger others, property, facilities of Banesco USA, or that may result in the unreasonable use of such property or resources.

Article 10: Unless otherwise indicated by the appropriate internal rules, the Banesco USA employee shall not use Banesco USA property outside the Bank's facilities without the prior written authorization of the responsible Manager. The Banesco USA employee shall not place Banesco USA property in the hands of third parties, unless it is necessary for the performance of his/her duties, in which case he/she shall also seek the responsible Manager's prior written authorization.

Article 11: Banesco USA restricts the Banesco USA employee's ability to acquire or put to personal use goods and/or assets that are the property of the Bank.

14.3. We are Loyal

Article 12: The Banesco USA employee shall maintain his/her loyalty to the institution and may never directly or indirectly promote actions that are in conflict with this principle. In this sense, he/she shall maintain an attitude that reinforces loyalty and truthfulness.

Article 13: The Banesco USA employee shall be willing to support, as appropriate, Banesco USA social responsibility activities, as well as the corporate volunteer activities.

14.4. We Maintain Proper Conduct

Article 14: The Banesco USA employee can be terminated if he/she participates in activities implying the use, possession, sale, distribution or trafficking of illegal substances. He/she will refrain from drinking alcohol or using other drugs or participating in gaming, of any type whatsoever, while performing services for or otherwise representing Banesco USA.

14.5. We are on Time

Article 15: The Banesco USA employee shall start his/her work shift on time and will finish it by kindly telling the public that his/her work schedule has ended. While assisting customers, he/she will refrain from having telephone conversations and/or e-mailing or texting. Likewise, during breaks he/she will refrain from carrying out personal activities in public.

14.6. We Manage Risks in a Comprehensive Manner

Article 16: The Banesco USA employee, in doing business, will identify the existing or potential operating risks and report them to the respective department or manager.

14.7. Harassment

Non-Harassment: It is Banesco USA's policy to prohibit intentional and unintentional harassment of any individual by another person on the basis of any protected classification including, but not limited to, sex, race, color, national origin, disability, religion, marital status, sexual orientation, status as a covered veteran or age, as well as additional protected categories under Puerto Rico law, including social origin, social condition, political or religious ideology/affiliation, and being a victim or being perceived as a victim of domestic violence, sexual aggression or stalking. The purpose of this policy is not to regulate our employees' personal morality, but to ensure that in the workplace, no one harasses another individual.

The Bank prohibits not only unlawful harassment, but also other unprofessional and discourteous actions that do not rise to the level of "severe" and "pervasive" necessary to establish a legal claim of harassment. Accordingly, derogatory racial, ethnic, religious, age, sexual orientation, sexual, or other inappropriate remarks, slurs, or jokes will not be tolerated

Sexual Harassment and Other Forms of Harassment: It is Banesco USA's policy to prohibit harassment of any employee by any Supervisor, employee, customer or vendor on the basis of sex or gender. The purpose of this policy is not to regulate personal morality within the Bank. It is to ensure that at the Bank all employees are free from sexual harassment. While it is not easy to define precisely what types of conduct could constitute sexual harassment, examples of prohibited behavior include unwelcome sexual advances, requests for sexual favors, obscene gestures, displaying sexually graphic magazines, calendars or posters, sending sexually explicit e-mails text messages, and other verbal or physical conduct of a sexual nature, such as uninvited

touching of a sexual nature or sexually related comments. Depending upon the circumstances, improper conduct also can include sexual joking, vulgar or offensive conversation or jokes, commenting about an employee's physical appearance, conversation about your own or someone else's sex life, or teasing or other conduct directed toward a person because of his or her gender which is sufficiently severe or pervasive to create an unprofessional and hostile working environment. This kind of behavior is unacceptable at the workplace and in any work-related setting outside the workplace such as during business trips and business-related social events. Other forms of harassment prohibited by law entail adverse employment actions and/or offensive conduct due to an employee's membership in a protected category under applicable federal and state laws.

15. Reliability

We always say the truth in all circumstances. We respond with honesty. We acknowledge our mistakes. We ask for assistance when necessary.

15.1. We Protect Information

Article 17: The Banesco USA employee shall safeguard all bank confidential information and shall disclose it only in furtherance of the Bank's business or as required by law; moreover, he/she shall not use, for his/her own benefit or for third parties' gain, any information that he/she becomes aware of during the course of business.

Confidential Information

The confidential relationship between corporations engaged in banking and other financial services and their customers is a fundamental principle which has long been recognized in practice, as well as by statutes and court decisions. That relationship extends to all aspects of our business. Therefore, all Banesco USA directors, officers and staff members must respect and maintain the confidential nature of our business. Transactions, correspondence, conversations, credit file information and negotiations involving our customers should not be discussed with other persons, whether or not associated with Banesco USA, except on an appropriate need-to-know-basis, or in any way be made public, except in accordance with established procedures. Information about all of our internal activities should also be treated confidentially. Directors, officers and staff members should exercise caution in discussing customer relationships and corporate activities in social, as well as business, contexts and in public places, including transportation facilities and building elevators. Checks, documents, letters and other similar items should be handled with care and discretion to prevent unauthorized persons from seeing the information they contain. Such confidential information shall not be used or disclosed except in the proper conduct of Banesco USA business, or as authorized by a customer or pursuant to legal requirements. No director, officer, or staff member shall divulge or otherwise use for any other purpose whatsoever information about or in any way relating to Banesco USA business, operations, finances, plans or any other proprietary or confidential information.

In sum, you must safeguard all personal and confidential information about our clients by ensuring that client information is used only for authorized purposes relating to your job, is shared only with authorized persons and organizations, and is properly and securely maintained.

Article 18: The Banesco USA employee shall be responsible for the preservation, integrity, adequate custody, safety and confidentiality of the documents and any other form of record used

in his/her workplace, either during or outside his/her work schedule. Banesco USA may require a staff member to account satisfactorily for all documents and other materials previously entrusted to the staff member. Banesco USA may seek injunctive and other relief from a court of law with respect to any violations of this provision. For Banesco USA security and confidentiality, any books, records, tickets, letters, forms or other Banesco USA property should be properly stored at the end of each business day and may never be taken from Banesco USA's premises without a supervising officer's approval.

Article 19: The Banesco USA employee will not remove or disclose, from his/her workplace, any documents or information, recorded by any means whatsoever, in relation to Banesco USA business or affairs, particularly when such use or disclosure could be detrimental to Banesco USA, its clients, providers or any other individual.

Article 20: While working for Banesco USA and after you cease your employment or association with Banesco USA, you have an obligation to safeguard personal, proprietary, and confidential information that you obtain or create in connection with your activities for Banesco USA, regardless of its form. Any individual terminating his/her professional or working relationship with Banesco USA will refrain from using for any purpose or disclosing to third parties the information obtained while doing business for Banesco USA. The reports, proposals, studies, programs, lists and all other materials resulting from his/her services with Banesco USA will remain the property of the institution, and the exiting person may not copy, reproduce or transmit them in any manner.

You may not bring to Banesco USA proprietary or confidential information of any former employer or use such information to aid the business of Banesco USA, without the prior consent of your former employer and unless permitted by applicable law or regulation.

You must not disclose personal, proprietary, or confidential information about any client to any unauthorized person (including other Banesco USA employees). Your obligation to safeguard such information includes, but is not limited to, protecting it from misuse, using it only for the performance of your assigned job duties and not using such information or permitting such information to be used for unauthorized purposes. Such information must not be shared or discussed outside Banesco USA, except where permitted or required by applicable law or regulation, or pursuant to a subpoena or order issued by a court of competent jurisdiction or requested by a judicial, administrative or legislative body.

Examples of such information include, but are not limited to: any system, information or process that gives Banesco USA an opportunity to obtain an advantage over our competitors; non-public information about Banesco USA's operations, results, strategies and projections; non-public information about Banesco USA's business plans, business processes, as well as non-public information about Banesco USA's workforce, client and relationships; personal and confidential information relating to individuals, including clients and Banesco USA's workforce; non-public information about Banesco USA's technology, systems and proprietary products; and information subject to regulatory or contractual restrictions.

You must take precautionary measures to prevent unauthorized disclosure of such information. You should also take steps to ensure that business-related documents are produced, copied, faxed, transmitted, transported, filed, stored and disposed of by means designed to prevent unauthorized access to such information. You should also ensure that access to work areas and computers is properly controlled in accordance with Banesco USA's standards. You should not

discuss sensitive matters or proprietary or confidential information in public places such as elevators, hallways, restaurants, restrooms and public transportation, or on the Internet or any other electronic media (including blogs and social networking sites). You should also be cautious when using mobile phones or other communication devices or messaging services. Great care should be exercised when discussing such information in open workplace areas, such as cubicles or on speaker phones.

Your obligation to safeguard personal, proprietary and confidential information that you obtain or create in connection with your activities for the Company extends to all situations in which you may use such information, including when you are away from work or working remotely.

In addition, once your employment or association with Banesco USA ends, you must return all means of access to Banesco USA information and return copies of such information to Banesco USA, as well as return all Banesco USA property, including but not limited to all ID cards, keys, telephone cards, credit cards, laptops, cellular phones, PDAs, fax machines and any other means of accessing such information.

Further, you may not forward such information to your home computer, your personal e-mail address, or to any third-party service provider or server or other non-Banesco website, or engage in any other unauthorized use, misappropriation or disclosure of such information in anticipation of your resignation or termination of employment.

Article 21: The Banesco USA employee will not disclose to third parties (including the media), any information regarding Banesco USA without prior approval. Moreover, he/she may neither use the Bank's name in talks, conferences, or public events of any kind without prior authorization from an appropriate Executive Manager or the Board of Directors, nor represent the Bank without proper authorization. Banesco USA will always disclose to the public at the earliest appropriate time all material developments relevant to its own affairs. Such releases will be made through proper corporate channels. In doing so, Banesco USA will avoid, where possible, disclosing confidential information concerning customers, suppliers, and staff members. Disclosure of confidential information within Banesco USA will be restricted to those having a proper need for such information. Each director, officer, and staff member will be required to execute a confidentiality agreement at the time of hire.

15.2. We Act with Honesty

Article 22: The Banesco USA employee will avoid being linked to or otherwise associated with individuals whose activities or behavior could adversely affect his/her or Banesco USA's reputation.

Article 23: The Banesco USA employee shall maintain his/her commitment to promoting integrity and transparency in the conduct of Banesco USA's activities, including compliance with all policies and procedures of the Bank relating to matters such as price dumping, deceptive advertising, rumours, insider trading, and other anti-competitive or unfair trade practices.

Article 24: The Banesco USA employee will be efficient in regard to his/her activities, goals, and role with the organization. In that sense, he/she will act in a manner that does not promote any type of ambiguity or deceit between Banesco USA's interests and personal or third-party interests.

Article 25: The Banesco USA employee will refrain from soliciting on the organization's premises.

Article 26: The Banesco USA employee will provide his/her services and cooperation in an efficient, impartial, and appropriate manner without abusing his/her position within Banesco USA, whether to obtain material benefits or otherwise, for him/herself, family members or third parties, individuals or entities, or to harm them in any way. Additionally, he/she will instill this attitude in his/her co-workers the individuals who report to him/her.

Intra-corporate Relationships: Each director, officer, and staff member of Banesco USA has an important contribution to make to Banesco USA's overall objective of providing high quality banking and related services to our customers in an ethical, competent, and professional manner. To accomplish this objective, it is imperative that we not only deal fairly and honestly with our customers, suppliers, auditors, attorneys, shareholders, and the public at large, but also in our relations with each other, both as individuals and as members of the Banesco USA organization.

15.3. Conflict of Interest

Article 27: The Banesco USA employee, upon becoming aware that an individual or entity with whom he/she has a direct or indirect relationship provides or will provide services to Banesco USA, must immediately report it to his/her supervisor. Moreover, he/she will refrain from linking his/her personal life to the performance of his/her responsibilities for the Bank and will inform his/her immediate supervisor whenever a family or personal relationship is created with clients, providers, or other individuals who already have relationships with the Bank. All of Banesco USA's directors, officers, and staff members should conduct their personal affairs in such fashion so as not to conflict with their duties and responsibilities to Banesco USA.

Directors, officers, and staff members should avoid conflicts of interest. A conflict of interest exists whenever directors, officers, and staff members or members of their immediate families have an interest, direct or indirect, in an entity or matter which may influence a decision or recommendation they may have to make in the discharge of their responsibilities to Banesco USA. In the event a conflict does arise, its nature and extent should be fully disclosed immediately to Executive Management of Banesco USA. Directors, officers, and staff members must not advise or in any other way represent the interests of clients, fellow staff members, or other parties in transactions related to the business of Banesco USA.

Involvement in community and political activities is encouraged, provided it is done in a legal manner and does not interfere with work or the discharge of duties, or responsibilities to Banesco USA, and provided that the director, officer, or staff makes clear that he/she is acting in a private and personal capacity and not on Banesco USA's behalf. Officers and staff members should avoid outside employment and activities which conflict or interfere with their work schedule, responsibilities, or effectiveness on the job. A Banesco USA officer or staff member may not accept election or appointment to a corporate directorship, public office, commission's board, or similar position without prior approval of Executive Management of Banesco USA.

Directors, officers, and staff members and members of their immediate families shall not ordinarily accept, directly or indirectly, any bequest or legacy from a Banesco USA customer, except where such customer is a close relative. If a director, officer, or staff member learns of any such bequest or legacy in a customer's will, such director, officer, or staff member shall promptly report all pertinent facts to Executive Management of Banesco USA.

An actual or potential conflict of interest occurs when an employee is in a position to influence a decision that may result in a personal gain for that employee or for a relative as a result of the

Bank's business dealings. During the term of their employment, the employee shall not, directly or indirectly, alone or in association with any other person or entity, (i) acquire, or own in any manner, any interest in any person or entity that competes with any aspect of the Bank's business, or (ii) be interested in (whether as an owner, director, officer, lender, vendor, consultant, employee, advisor, agent, independent contractor), or otherwise participate in the management or operation of, any person or entity that competes with any aspect of the Bank's business.

For the purposes of this policy, a relative is any person who is related by blood or marriage, or whose relationship with the employee is similar to that of persons who are related by blood or marriage.

No "presumption of guilt" is created by the mere existence of a relationship with outside firms. However, if employees have any influence on transactions involving purchases, contracts, or leases, it is imperative that they immediately disclose to an executive officer of the Bank the existence of any actual or potential conflict of interest so that safeguards can be established to protect all parties. They must abstain from participating in decisions related to that business item.

Directors, officers, and staff members shall not use Banesco USA property or services for their personal benefit, or take advantage of Banesco USA opportunities, their position, or confidential information for personal gain. Banesco USA's letterhead and stationery are to be used for business-related correspondence only (See "Conflict of Interest Regulations," Chapter I.) For further detail please refer to the Conflict of Interest Regulation document.

Article 28: The Banesco USA employee shall not engage in personal lending activities involving employees, clients, and/or providers of the Bank.

Engaging in External Business/Professional Activities

Article 29: The Banesco USA employee will not conduct any personal activity, or cause anybody to act on his/her behalf, in any way that may be detrimental to the Bank's interests; will not, directly nor indirectly, engage in activities that inure to the personal or group benefit of the Bank's employees or a third party; and will not manage his/her personal matters, investments, or companies in a manner that would adversely affect his/her role and/or the Banesco USA interests. (See "Conflict of Interest Regulations," Chapter II.)

Article 30: In the event a Banesco USA employee engages in any business and/or professional activity, other than providing services for Banesco USA, whether paid or not, such activity must not undermine his/her expected performance at Banesco USA, and must not limit the availability required to carry out his/her main duties. Under no circumstances may any director, officer, or employee of Banesco USA provide services or conduct business for Banesco USA's competitors. In any case, the conduct of business and/or professional activities, other than those for Banesco USA, must be formally notified to the EVP Operations Officer. (See "Conflict of Interest Regulations," Chapter II.)

15.4. Third-Party (Provider, Contractor, Client) Relationship

Article 31: The Banesco USA employee maintains transparent relationships with Banesco USA providers/contractors, clients, and third parties, ensuring corporate integrity.

Article 32: The Banesco USA employee who has any contact with providers must ensure that he/she knows and complies with the Code.

15.5. Accepting Gifts or Favors

Article 33: The Banesco USA employee, and anyone acting on behalf of Banesco USA, shall not accept, receive, solicit, offer, or provide:

- Cash or a cash equivalent
- Gifts intended to or which may appear to induce or influence an improper advantage, action, or inaction in the performance of his/her duties
- Lavish or frequent gifts or entertainment
- Anything that could have a negative reputational impact to Banesco USA

Each director, officer, and staff member shall report to the Executive Management of Banesco USA every instance in which he or she receives or gives anything of value and shall not give or receive any gift valued more than \$100.00 USD (or equivalent value in foreign currency), from or to a Banesco USA customer, prospective customer, or vendor.

Gift cards or items meant for advertising or promotional purposes, such as pens, key rings, calendars, or other similar items commonly known as “swag” are acceptable provided they are valued at \$100.00 or less and otherwise meet the guidelines of this policy.

The Banesco USA employee should keep in mind that personal gain may result not only in cases where an employee or relative has a significant ownership in a firm with which Banesco USA or its affiliates do business, but also when an employee or relative receives any kickback, bribe, substantial gift, or special consideration as a result of any transaction or business dealings involving the Bank. The Banesco USA employee should avoid personal activities that interfere or appear to interfere with his/her objectivity, avoid any “self-dealing”, and disclose any potential conflicts of interest to your immediate supervisor or to the Executive Management of Banesco USA.

Directors, officers, and staff members shall not borrow from Banesco USA customers, prospective customers, or vendors, except those engaged in lending in the usual course of their business and then only on terms offered to others under similar circumstances. (See "Conflict of Interest Regulations," Chapter IV.)

Article 34: The Banesco USA employee may organize seminars or training courses sponsored by providers of the Bank only when they are in accordance with agreements executed between the parties and only with the prior approval of the area's immediate supervisor.

Any doubts concerning Banesco USA's gifting policy should be reviewed with your immediate supervisor or Executive Management immediately. Violations of this policy may result in disciplinary action as provided for by Banesco USA policy, including and up to, immediate termination of employment as permitted by the laws of the jurisdiction in which you are employed.

15.6. Selecting Providers

Article 35: The Banesco USA employee will ensure that the provider selection procedure is fair and free of discrimination. The provider best meeting Banesco USA's needs must be selected based on clear, relevant, and objective criteria. The Banesco USA employee will not tamper with the selection criteria to favor a particular provider, nor will he/she disclose confidential information about a provider to another, whether it is in relation to a former Banesco USA provider or a new one, without prior authorization from the appropriate approval. Additionally, he/she must ensure

that providers are familiar with the conduct guidelines described in the Code. (See "Conflict of Interest Regulations," Chapter IV.)

16. Quality

We perform every task with the utmost care. We intend to be the best. We strive to exceed the expectations of our stakeholders.

16.1. We are Fair

Article 36: Banesco USA is an Equal Opportunity Employer that does not discriminate on the basis of actual or perceived race, creed, color, religion, alienage or national origin, ancestry, citizenship status, age, disability or handicap, sex, marital status, genetic information, veteran status, sexual orientation, criminal history, or any other characteristic protected by applicable federal, state or local laws.

Banesco USA promotes a work environment where diversity is embraced and where our differences are valued and respected. We prohibit discrimination, harassment, retaliation or intimidation that is unlawful or otherwise violates our policies, whether committed by or against a manager, co-worker, client, supplier or visitor. Discrimination and harassment, whether based on a person's race, sex, gender, gender identity or expression, color, creed, religion, national origin, nationality, citizenship, age, disability, genetic information, marital status, sexual orientation, culture, ancestry, veteran's status, socioeconomic status, or other legally protected personal characteristic, are repugnant and completely inconsistent with our goal of providing a respectful, professional and dignified workplace. Retaliation against individuals for raising claims of discrimination or harassment is also prohibited.

Article 37: The Banesco USA employee will behave in a manner that instills respect for a person's dignity. Thus, equality and diversity will be respected through the use of fair, compassionate behavior regardless of any person's ethnicity, nationality, socio-economic status, marital status, age, physical appearance, disability, political affiliation, religious beliefs (or lack thereof), sexual orientation, or any other personal characteristic. The Banesco USA employee will not use sexist or racist language, nor will he/she display or allow anyone to display a discriminatory or intimidating demeanour.

16.2. We are Environmentally Friendly

Article 38: The Banesco USA employee will be environmentally friendly in his/her work area by promoting the reasonable use of resources, including paper, electric power, and all the other resources used in business. Additionally, he/she is expected to give suggestions to his/her co-workers and managers for the enhancement of Banesco USA's environmental efficiency. When making decisions about the purchase of goods and/or services for Banesco USA, the Banesco USA employee will consider the environmental consequences of such purchases.

16.3. We are Respectful

Article 39: The Banesco USA employee will ensure that his/her work area is clutter- and noise-free, in an effort to create a more pleasant, productive environment for the achievement of Banesco USA objectives. He/she will act in a serious and formal manner in regard to his/her speech and body language, as well as personal grooming habits, and will avoid the use of

obscene language, particularly when serving the public. As part of the quality work environment, all Banesco USA areas prohibit smoking.

Article 40: The Banesco USA employee must always avoid any attitude that may result in verbal or physical violence in the workplace.

Article 41: The Banesco USA employee will always treat his/her co-workers in a considerate, respectful manner. He/she will make his/her best effort to provide constructive criticism so as to improve the overall conditions, with special emphasis on acknowledging merits and virtues in others. Likewise, he/she shall be willing to receive criticism from co-workers, whether from a supervisor, peer, or an employee reporting to him/her, with an attitude of openness and objectivity.

16.4. We Provide Quality Service

Article 42: The Banesco USA employee, in dealing with the public, shall be respectful, polite, and kind, and shall seek the client's trust without being obsequious. He/she must deliver on his/her promises, without making engagements that go beyond his/her skills and competencies. If required, he/she must refer client's requests to the appropriate personnel.

17. Innovation

We are visionary. We offer new solutions. We seek ideas and technologies that promote positive change.

- The Banesco USA employee is current on all new technologies and makes an adequate use of them.
- The Banesco USA employee, in creating new ways of doing things, analyses risks while adhering to the Code.
- The Banesco USA employee understands the importance of being familiar with the Code and looks for innovative ways to understand it and promote it among his/her co-workers.
- Our clients' recommendations and comments are the cornerstone of every Banesco USA innovation.

18. Anti-Money Laundering, Terrorism Financing, Bribery, and Corruption

In order to prohibit money laundering and other unlawful activities, it is the policy of Banesco USA to comply with all requirements of the Bank Secrecy Act and all regulations of the Department of Treasury and the Internal Revenue Service relating thereto, including currency transaction reporting and notifying Executive Management of any suspicious criminal activity. Banesco USA will provide training as deemed applicable and will perform periodic reviews to ensure compliance by all its employees.

Failure to comply with any of the requirements of the Bank Secrecy Act and related regulations and internal Bank policies and procedures is grounds for disciplinary action, up to and including termination of employment. Please refer to the BSA/AML policy for complete description of the policy.

In addition, virtually all countries prohibit bribery of public officials. Banesco USA and its affiliates are subject to the anti-bribery laws of the countries where they operate, as well as to the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA").

To ensure compliance with these and other laws, Banesco USA prohibits any improper payment, or promise of payment, or the provision of anything of value to foreign officials (including but not limited to any person employed by or representing a foreign government, officials of a foreign political party, officials of public international organizations, candidates for foreign office, and employees of state-owned enterprises) for the purpose of obtaining or retaining business or influencing official action. In addition to offering or giving payments, gifts or entertainment to a government official or to a family member of a government official, offering employment opportunities to a government official or a family member of an official may also violate anti-bribery laws.

Under no circumstances may you offer, promise, or grant anything of value to a government official, or to any person, or members of their family, or to a third party or charitable organization suggested by the recipient, for the purpose of influencing the recipient to take or refrain from taking any official action, or to induce the recipient to conduct business with Banesco USA. Payments made indirectly through an attorney, consultant, broker, contractor, or other third party are subject to exactly the same restrictions, and it is your obligation to understand what such a party is doing on your behalf.

To ensure compliance with both local laws and the FCPA, it is your responsibility to comply with all Banesco USA pre-approval and reporting requirements.

18.1. Compliance and Control of the Code

Article 43: The violation or failure to comply with the standards and ethical principles contained in the Code will result in a disciplinary action that will be applied based on severity, from a verbal warning to termination and reporting to the appropriate authorities. Any notice or warning will be delivered in a private manner, based on the provisions set forth in the Counselling Record and with the purpose of correcting the conduct and such procedure. However, if it is determined that the conduct shown is justifiably a cause for termination, Banesco USA, in accordance with the current law, will terminate the employee, doing so through the Executive Vice President Chief Administrative Officer. If this conduct is also criminal, according to the law, Banesco USA will act pursuant to the regulatory procedures.

19. Final Provisions

Article 44: The Banesco USA Ethics Committee was created for the purpose of reinforcing the ethical behavior of Banesco USA employees in the exercise of all duties. The Ethics committee, which is responsible for enforcing the Code, consists of various Directors.

Article 45: The Ethics Committee's main responsibilities regarding the Code are to:

- a) Interpret the standards of conduct contained in the Code, as appropriate;
- b) Address the concerns that may arise in complying with the Code;
- c) Ensure compliance with the standards of conduct contained in the Code, as appropriate;
- d) Consider updating and/or introducing new standards of conduct to the Code as needed, based on new practices and realities, for the purpose of maintaining the relevance of the Code; and

Article 46: The Ethics Committee will meet regularly, notwithstanding any special meetings that must be held.

Article 47: The Banesco USA employee who wants to express his/her opinions to Banesco USA managers, or who is aware of or reasonably suspects conduct, arrangements, or actions contrary to the values and standards herein conveyed, including the abuse of authority, will have the availability of a direct and open communication either through www.banescousa.ethicspoint.com or through the ethics hotline at (855) 715-2894. He/she may also report any concerns or opinions to his/her supervisor, who will in turn report to the Executive Vice President Chief Administrative Officer in charge of Human Capital. As appropriate, they will conduct the necessary investigation regarding the reported event. Any false accusation will be considered a serious violation of the Code.

Article 48: Some of the areas within Banesco USA may have regulations or standards in place that are in addition to the Code, as well as specific codes that govern and regulate conduct in Banesco USA and/or the respective area. In each such case the additional standards will also apply.

Article 49: The chairperson of the Banesco USA Ethics Committee will ensure that the contents of the Code are known, followed, and complied with by all company personnel; likewise, he/she will ensure that the Code is incorporated in the meeting minutes for each six-month period, which will then be submitted to the Banesco USA Board of Directors at its next meeting.

This Code of Ethics as approved by the Banesco USA Board of Directors on December 16, 2021.

20. Communication Channels

All Banesco USA employees have various confidential communication channels at their disposal, through which they may:

- Raise concerns regarding compliance or failures to comply with the Code;
- Report violations of any provision of the Code.

Reporting of Illegal or Questionable Activities

All employees, whether staff members, officers, or directors, are responsible for reporting to their immediate supervisor any activity which they have observed or have become aware of and believe to be a violation of a law, rule, regulation, or internal policy. If an employee believes that no action has been taken in response to his/her reporting of any such activity, or feels uncomfortable discussing a particular matter with his/her supervisor, the employee should report said activity to a higher level of management. This may be done by contacting the Human Resource Department directly, or, if anonymity is desired, by contacting the ethics hotline at (855) 715-2894 and providing a description of the questionable activity or by email to www.banescousa.ethicspoint.com

Banesco USA has an active outsourced Internal Audit Department and audits are continuously performed throughout the organization. However, internal audits do not always detect illegal or fraudulent activities because such activities are usually designed to be indistinguishable or hidden from periodic internal audits. Illegal or questionable activities are more easily seen by employees in daily contact with, or in the physical vicinity of, the area where the activity is taking place. For this reason, it is Banesco USA's policy to provide the vehicles and encourage all employees to report any activity which seems unusual or unlawful to a higher level of management or, if they wish to remain anonymous, by emailing a description of the questionable activity to

www.banescousa.ethicspoint.com or contacting the ethics hotline at (855) 715-2894. All employees, officers, and directors could be personally and professionally liable for any violation of the Bank Secrecy Act, even if they do not directly participate in it. Violations of this Act which are observed or otherwise discovered, and are not reported, represent grounds for immediate disciplinary action, and could be subject to prosecution to the fullest extent of the law

Banesco USA strictly prohibits retaliation against any person who in good faith reports possible violations of law, ethics, or this Code.

Administration

Overall administration of the Code is the direct responsibility of Executive Management of Banesco USA, assisted as provided herein. Where any doubt exists, interpretation and clarification as to the applicability of this Code to a particular situation should be sought from Executive Management. Any amendments to this Code will be recommended by Executive Management and approved by Human Capital and the Board of Directors Executive Management will issue interpretations, guidelines, and relevant materials as appropriate.

21. Attachments**21.1. Attachment 1: Acknowledgment**

I acknowledge that I have read the Banesco USA's Code of Ethics and Conduct (the "Code") and understand my obligations to comply with the principles, policies, and laws outlined in the Code, including any amendments made by Banesco USA.

I understand that my agreement to comply with the Code neither constitutes nor should be construed to constitute a contract of employment for a definite term or a guarantee of continued employment.

Signature _____

Date _____

Print Name _____

21.2. Attachment 2: Conflict of Interest Statement

Conflict of Interest Statement

I, _____, hereby state that I know and understand the regulations of the Banesco USA in regard to conflict of interest. Based on my understanding of these regulations and to the best of my knowledge, neither I nor any of my immediate relative has carried out any acts that may infringe upon the regulations.

Should any situation arise that may constitute a conflict of interest with Banesco USA, I will promptly indicate it to my immediate supervisor or the Board of Directors.

Signature _____

Date _____

**21.3. Attachment 3: Interest in Other Companies' or Institutions' Activities
from Related Business Type**

Dear Mr./Mrs. _____,

Interest in Other Companies' or Institutions' Activities

I, _____, hereby state that I know and understand the regulations of the Banesco USA organization in regard to conflicts of interest. Based on that knowledge, neither I nor my immediate relative has carried out any acts that may infringe upon the regulations.

Enclosed herein is Attachment 3, in which I provide, as instructed, the information required in relation to my proposed and/or current interest in company (institution) _____ where I serve as _____.

I understand that those circumstances now constitute or may in the future constitute a conflict of interest with the Banesco USA organization, and for this reason, and with respect to my work for the Company, I will refrain from acting upon, taking part in or influencing decisions, acts or agreements with the Banesco USA organization that, based on the aforementioned interests, may benefit me, whether directly or indirectly through my immediate relative.

Should a situation arise that may constitute a conflict of interest with the Banesco USA organization, I will promptly report it to my immediate supervisor.

Signature _____

Date _____

Supervisor _____

Date _____

**21.4. Attachment 4: Interest in Other Companies' Activities
(Organizations, Firms or Other Institutions)**

1. Current or proposed participation/interest:
2. Employee Name:
3. Position in the Banesco USA organization:
4. Name of the Company or Institution in which the employee wishes to have or has an interest:
5. Capacity in which he/she acts or expects to act in that entity. Indicate the type of relationship, position and scope of control or interest in the entity's decisions and activities:
6. Time commitment:
7. Schedule in which he/she addresses his/her obligations with the entity:
8. Does the entity conduct any business with the Banesco USA organization? If yes, please specify:
9. Do you know if the entity is considering doing business with the Banesco USA organization? If yes, please specify:

Signature _____

Date _____

Print Name _____

Note: Please complete one copy of Attachment 3 for each interest in a company or institution.

21.5. Attachment 5: Annual Statement of Conflict of Interest for Executive Vice Presidents

Dear Mr. /Mrs. _____,

Conflict of Interest Current Situation

In relation to my Organization Annual Statement of Conflict of Interest, I hereby state that I have completed a comprehensive evaluation of the current situation for Conflict of Interest.

I thus confirm that all the employees at the executive managerial supervisory level and the professional level have successfully complied with and enforced the referenced regulations.

Signature _____

Date _____

Print Name _____

**21.6. Attachment 6: Interest in Other Companies' Activities – Current
Conflict of Interest Statement**

Dear Mr./Mrs. _____,

**Interest in Other Companies' or Institutions' Activities
Current Conflict of Interest Statement**

I, _____, hereby state that I know and understand the regulations of the Banesco USA organization in regard to conflicts of interest. Based on that knowledge, neither I nor any of my immediate relative has carried out any acts that may infringe upon the regulations.

The information provided in regards to my proposed and/or current participation of _____ in the company _____ where I serve as _____.

I understand that those circumstances now constitute or may in the future constitute a conflict of interest with the Banesco USA organization, and for this reason, and with respect to my work for the Company, I will refrain from acting upon, taking part in or influencing decisions, acts or agreements with the Banesco USA organization that, based on the aforementioned interests, may benefit me, whether directly or indirectly through my immediate relative.

Should a situation arise that may constitute a conflict of interest with the Banesco USA organization, I will promptly report it to my immediate supervisor.

Signature _____

Date _____

Supervisor _____

Date _____

21.7. Attachment 7: Letter to Vendor/Contractor

Dear (Vendor/Contractor):

This letter serves to inform our business partners of the Banesco USA Code of Ethics and Conduct. We expect that the provisions of the Code (available at www.banescousa.com) will reinforce our relationship with our vendors and contractors.

The Code sets forth rules governing conduct at Banesco USA and encouraging ethical behavior by the organization's members. In addition, it sets forth our guidelines for the acceptance of gifts by Banesco employees. The standards of conduct ensure transparency in our procedures and business relationships, both internally and externally.

If you need any further information about our Code of Ethics and Conduct or have any information to report, please contact the ethics hotline at (855) 715-2894 or by email to www.banescousa.ethicspoint.com. We are committed to maintaining the highest standards of quality and transparency in all of our business relationships.

Sincerely,

President & CEO

21.8. Attachment 8: Statement of Gift Acceptance**Statement of Gift Acceptance**

I, _____, hereby state that:

<<Describe herein the gift, event, trip or benefit that exceeds the limits, and indicate their market value; in the case of events or trips, indicate who has sponsored them and include the dates, locations and attendees. >>

Signature _____

Date _____