

Code of Conduct

Banco PopularGroup

Corporate Defense

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1. CODE OF CONDUCT SCOPE OF APPLICATION

2. CODE OF CONDUCT GENERAL GUIDELINES

2.1. Internal relations of Banco Popular Group

- Equality and non-discrimination
- Relations with colleagues within the Group
- Work/life balance
- Collective rights
- Occupational health and safety
- Environmental protection

2.2. General rules of conduct

- Legal compliance and ethical behaviour
- Incompatible activities
- Professionalism and responsibility
- Duty to act in the interest of the Group and customers

3. GUIDELINES FOR SPECIFIC SITUATIONS

- Conflicts of interest
- Authorisation, and terms and conditions of banking transactions
- Inside information
- Antitrust
- Shareholder relations
- Duty of confidentiality
- Relationships with suppliers
- Customer relations
- Personal data protection
- Acceptance of gifts
- Use of Group assets
- Property management
- Use of information and communication technologies
- The Group's intellectual property and copyright
- Corporate image and reputation

4. EXTERNAL RELATIONS

- Attendance at external courses and seminars
- Relations with the media
- Relations with authorities
- Political activities and membership of associations
- Sale and procurement of products and services

5. SPECIFIC RULES TO PREVENT CORRUPTION

- Guidelines to prevent corruption of public officials
- Guidelines to prevent corruption of individuals

6. APPLICATION OF THE CODE OF CONDUCT

- Responsibilities, breaches and review of the Code of Conduct

1. SCOPE OF APPLICATION

The Code of Conduct (hereinafter, the “**Code**”) contains all the rules of conduct governing employees of the Banco Popular Group, understanding itself as Group companies and investees in Spain normally detailed in the Annual Report Banco Popular. Likewise, the Code is dynamic and it will be adapted, where appropriate, for its application to any other companies comprising the Banco Popular Group at any given time.

The Code applies to the members of the management bodies, all employees of Banco Popular Group companies -including trainees and interns-, and their agents, without prejudice that some of these persons may be subject to the Code of Conduct in Securities Markets, or other specific codes governing the activity where they develop their professional functions. Hereinafter named “**Subjects of the Code**” or “**Covered Persons**”.

Covered Persons are required to read and comply with the Code of Conduct and to help advance it within the Group, including the notification to the Compliance Unit of any breach of which they become aware.

The implementation of the Code is intended to people who perform their activities within the Group, demonstrate a full and professional behaviour at all times, and contribute to the good atmosphere and the commitment of the Group, denouncing those behaviours that may damage their image or reputation.

2. GENERAL GUIDELINES

The General Guidelines for the Prevention of Criminal Risks” together with the organization’s ethical principles, its principles of good governance and the professional ethics of its employees, are the pillars on which the Banco Popular Group’s activities are based. All the proceedings of the covered persons must be guided by these principles and guidelines.

2.1. Internal Relations of Banco Popular Group

Banco Popular Group, in the field of internal relations, has the following principles:

- **Equality and non-discrimination**

Banco Popular Group core principle is to maintain a working environment in which the dignity of all people is respected and to prevent any conduct that violates the fundamental rights guaranteed by the Spanish Constitution and the general legal framework. Therefore, the Banco Popular Group is firmly committed to the principle of guaranteeing equal opportunity in its hiring and promotion policies. Accordingly, Banco Popular Group expresses its firm commitment to the principle of promoting equal opportunities in access to work and professional promotion, avoiding at all times the situations of discrimination or inequality by reason of birth, gender, race, social condition or sex, marital status, religion, trade union membership or any other personal or social circumstance. For this purpose, a selection and promotion will be carried out based on professional merits and objective evaluations, inspired by clear and comprehensible criteria.

- **Relationships with colleagues within the Group**

All Covered Persons must encourage relationships with colleagues based on mutual respect and co-operation.

Banco Popular Group is committed to procuring a working environment free of any type of violence and/or harassment with the consequential prohibition of any discrimination, intimidation and abusive or improper conducts, lacks of respect or any type of physical or verbal hostility in professional relationships within the Group.

- **Work/life balance**

Covered Persons shall promote a working environment that is compatible with personal development, making measures available to the people in their teams so that they can achieve a balance between their professional duties at the Group and their personal/family needs.

- **Collective rights**

One of the Banco Popular Group's principles is to comply with laws and business regulations as well as to promote social and stable employment. To achieve this, maintains an ongoing and fluent relationship with trade unions as employee representatives, based on mutual respect in order to promote a climate of dialogue, communication and transparency.

Covered Persons shall respect internationally recognised rights of affiliation, syndication, association and collective bargaining, and the activities conducted by organisations representing workers within the scope of functions and responsibilities attributed to them legally.

- **Occupational health and safety**

The Subjects of the Code shall respect at all times applicable preventive measures in the field of occupational health and safety. To this end, they must be aware of and use the resources made available to them by the Banco Popular Group relating to the prevention of occupational health and safety risks and, where appropriate, ensure that members of their teams receive the required training in occupational health and safety to perform their work safely. They also have the obligation to safeguard the facilities, for what they need to have appropriate equipment's, devices, systems and safety procedures.

- **Environmental protection**

The subjects of the code, in the scope of their responsibilities, have to respect legal requirements and internal procedures that are established at each time by the Group, to reduce or avoid as far as possible, the environmental impact of their activities.

2.2 General rules of conduct

- **Legal compliance and ethical behaviour**

Banco Popular Group assumes the respect for persons and their dignity as a fundamental value, and endorses the Universal Declaration of Human rights adopted by the United Nations in 1948, as a signatory member of the United Nations Global Compact; the International Covenant on Economic, Social and Cultural Rights of 1966; the Convention for the Protection of Human Rights and Fundamental Freedoms of 1950; the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy of the ILO, as well as the principle of union representation of its employees; and with other conventions and treaties of international organisations that have an impact on the economic activity of the Group.

The subjects of the code shall comply with both general provisions (laws, regulations, and circulars of supervisory bodies) and the internal procedures of the Group that are applicable to their activity.

Provided that such standards or internal procedures to impose more stringent obligations which the contained in this Code, shall apply preferential to the here provided for.

The professional conduct of the Covered Persons must be fair, impartial and honest, and must refrain from participating in or carrying out illegal activities, where attracting business to the Group is in no case a justification.

All Covered Persons must exercise the powers given to them in line with their responsibility and in the interest of the Bank, and comply with both internal and external regulations.

All Subject of the Code that is allocated or accused in criminal proceedings that may affect its activity in the Group or which have their origin in this, must inform, as soon as possible, to the Human Resources Department. Likewise, it should inform to the Human Resources Department about the existence of administrative proceedings affecting him, whether as alleged responsible, witness or another concept, which are processed by the authorities or the supervisory bodies of Banco Popular Group activity, provided that participation in such records is a direct or indirect consequence of the professional activity or may affect this.

- **Incompatible activities**

Covered Persons may not engage in activities that conflict with the Banco Popular Group's business or that may affect, or are not compatible with the functions they perform in the Group. Exceptions are those activities that can be performed by specific instructions of Banco Popular Group (for example, participation on boards of companies or positions thereof, or associations on their behalf).

In case of doubts regarding the potential incompatibility of a specific activity, Covered Persons shall first notify the Human Resources Department, which will inform the Covered Person if the activity raises any incompatibility.

- **Professionalism and responsibility**

Covered Persons shall make proper use of their technical and professional abilities and show diligence in the performance of their work in the Group. In particular:

- They shall use the training materials provided by the Group responsibly in order to achieve the technical and professional skills required of their job.
- They shall abide by the regulations applicable to each type of transaction and, where appropriate, the rules and rates established by the Group in determining the prices and conditions of the transactions in which they are involved.
- They shall respect internal procedures, especially with respect to exercising powers and applying risk limits.
- They shall account for transactions and keep the files and records required of their activity, precisely and rigorously.
- They shall adhere to the regulations and measures established with respect to safety and hygiene in order to prevent occupational health and safety risks.

- They shall comply with internal procedures relating to the preparation and integrity of the financial information disclosed to markets. Accuracy of information is one of Banco Popular's core business principles; the information that Covered Persons are required to disclose, both internally and externally, must be accurate. Under no circumstances may Covered Persons transmit incorrect or erroneous information willingly that could lead to a mistake or a misunderstanding.
 - Economic and financial information shall provide a true and fair view of the economic, financial and property status of the Entity in accordance with the accounting principles generally accepted and the international financial reporting standards.
 - They shall abide by the rules set out in the Anti-Money Laundering and Terrorist Financing Manual and the Internal Rules of Conduct in Securities Markets, as well as any other rules or instructions issued by the Group that affects its activity.
 - They shall safeguard the Group's assets to which they have access, using them as strictly necessary for the performance of their duties and shall not dispose of or encumber these assets without the required authorisation.
 - They shall use the resources provided to them by the Group in a correctly and appropriately manner.
 - They shall keep records of expenses, limiting them to the strict needs of their professional service.
 - They shall abide by the security measures of the Banco Popular Group in the use of IT equipment.
 - They shall respect the Group's intellectual property rights.
 - They shall not use the Banco Popular Group image, name, brand or logo, or those of any group company, except to carry out their professional activity.
- **Duty to act in the interest of the Group and customers**

In carrying out their activity, Covered Persons shall not place personal interests, those of family members or those of other related parties before the interests of the Group or its customers. They shall refrain from seizing business opportunities that are of interest to the Group or that arise as a result of their relationship with the Group for their own benefit. If the Subjects of the Code belong or collaborate with any political party or with other entities, institutions or associations with public purposes, they should avoid any involvement with the entity.

This rule of conduct shall apply to the relationships of Covered Persons with the Group and their relationships with the Group's customers, suppliers and any other third party.

3. GUIDELINES FOR SPECIFIC SITUATIONS

- **Conflicts of interest**

The subjects of the code will prevent, identify and inform of situations of conflict of interest both potential and real, without putting the personal interests before the clients interest or to the interests of the Group as well as of its shareholders, including those arising from kinship relations or other related. They refrain from participating, either in the decision-making, or in functions of representation of the Group, in transactions of any type including the granting of any kind of financial facilities, in which a self-interest or related person is involved. Consequently, and without prejudice to the aforementioned general rule:

- Refrain from establishing business relations with any Group company other than a strict customer relationship.
- Not acquire, directly or through related parties, Group property or assets except in transactions arising from a public offering or as expressly authorised by the Human Resources Department or any other Area of the Group with faculties to this end. These restrictions also apply to the sale of Group property and assets held by Covered Persons or their related parties.
- Not give special treatment or working conditions based on personal or family relationships except with express authorisation by the Group's Management.

- **Authorisation, and terms and conditions of banking transactions**

Covered Persons who, in accordance with their duties, have power to authorise transactions or carry out transactions, shall refrain from approving or establishing conditions in any asset transactions or transactions that bear risk involving, regardless of the related status (owner, beneficiary, authorised party, guarantor, collateral provider, authorised representative, etc.), themselves, customers with whom they have a family relationship or share economic interests, or legal persons with which they have a relationship through an equity ownership or the rendering of a service (e.g. financial, tax, labour, etc.).

Covered Persons in the situations described above shall submit a request for authorisation, together with the rest of the loan committee to which they belong, to their line manager indicating the circumstances and, expressly, any circumstance described in the preceding paragraph.

- **Inside information**

Covered Persons with inside information may not carry out transactions on their own account or on the account of others, directly or indirectly, involving the securities or instruments to which the information relates, except in the strict exercise of their professional duties. Covered Persons shall also refrain from encouraging, backing or recommending others to carry out such transactions.

Inside information includes all specific information that has not been made public and that, were it made public, could have a material effect on the price of a security on a market or organised trading system. Specific information may refer: a) directly or indirectly, to one or more marketable securities or financial instruments admitted to trading or in the process thereof; b) to derivative financial instruments; c) to one or more issuers of such marketable securities or financial instruments.

- **Antitrust**

The Company and its employees must abide by fair competition principles and rules and not infringe antitrust laws.

Given the complexity of antitrust legislation, all agreements with competitors or third parties that may have an adverse impact on competition must be verified by the Legal Department. Agreements among competitors designed to affect market performance are prohibited. These agreements include:

- Price fixing.
- Sales limiting the type of products eligible for offer or that make purchases of products contingent on other purchases.
- The division of territories, client types or production fees.
- Boycotts.

Abuse of a dominant position in the market for a specific product is illegal. “Abuse” refers to situations in which dominance over the market is exercised in detriment to suppliers or customers. Acquisitions that lead to a dominant market position or that could have an adverse effect on competition are generally prohibited by antitrust laws. In most countries, the pertinent authorities must be notified before certain acquisitions may be undertaken. Accordingly, the Legal Department of the Group shall participate in the negotiations of acquisitions that could lead to a dominant position in the market from the initial stages of the project.

- **Shareholder relations**

The Institution has a stated objective of creating value for its shareholders. Therefore, it shall act for the purpose of safeguarding, protecting and increasing the assets, rights and legitimate interests of shareholders, whilst respecting the commitments assumed in the area of Corporate Responsibility that establish the need to combine business success with the development of sustainable and lasting relationships with all its stakeholders.

Shareholders shall be provided of complete and accurate information related to the Entity.

- **Deber de Confidencialidad**

Covered Persons shall safeguard the professional secrecy of all data or information obtained from their business activity, whether from or related to the Group, its customers and suppliers, other Covered Persons or any third party. Accordingly, without prejudice to the general rule, Covered Persons shall:

- Use such data or information exclusively to perform their professional activity in the Group and may only disclose the data or information to other professionals who require it for the same purpose. Use of the information for personal benefit is prohibited. Although the Covered Person may have access to certain information, such access is only justified when it involves the professional interest to which it relates.
- Data and information on accounts, financial positions, financial statements, and in general, any activity with customers must be treated with the utmost confidentiality and respect for the limits imposed by legislation prevailing at any given time. Consequently, express prior authorisation by the customer is required before any information is disclosed to third parties outside the Group beyond such limits, with strict observance of the related procedure.
- Information that for any reason or circumstance may be obtained by a Covered Person regarding other employees, directors or managers, including, where applicable, any personal information or information related to their family, remuneration, health or medical information, is not only subject to professional secrecy, since it is personal data, but is also considered sensitive information and, therefore, especially protected by the Personal Data Protection Law.

Covered Persons must comply with the duty of secrecy even after their relationship with the Group is ended.

- **Relationships with suppliers**

The engagement of outside services and supplies must conform to the internal procurement and expenditure procedures established for this purpose by the Banco Popular Group and as set out in the Banco Popular Group Code of Conduct for Suppliers.

Covered Persons who purchase assets, engage services or negotiate with suppliers, or who are authorised to do so within the Group, must operate in accordance with the provisions of the Group's internal procurement and expenditure procedures.

Covered Persons, especially those who participate in decisions regarding the engagement of supplies or services, must avoid any type of interference that could affect their independence or objectivity, and at all times act in the best interest of the Banco Popular Group.

Where possible, they should avoid exclusive relationships with a supplier.

- **Customer relations**

Covered Persons may not, without prior consent from the Human Resources Department, assume any personal fiduciary obligations, engagements or powers from customers to carry out their transactions with the Group except for those resulting from direct family relationships or that are required for the management of personal or family assets.

Customers must be informed of any economic or other type of relationship that could entail a conflict of interest with them. Measures required to prevent interference in the customer's relationship with the Group must be adopted.

No customer shall be encouraged to carry out a transaction for the benefit of another, except when both are aware of their respective positions and agree expressly to carry out the transaction.

- **Personal data protection**

Covered persons must respect the personal data, reputation and privacy of all those individuals whose data is accessible to them as a result of the activities they carry out within the Banco Popular Group. Such data refers to all personal data, affiliation, family details, economic or any other kind of data which allow the individual to be identified.

All data of a personal nature shall be treated in accordance with the principles established under the Spanish data protection law, so that:

- Only necessary data are collected.
- The obtaining, IT or paper processing and use of the data are carried out in such a way as to guarantee their security, reliability and accuracy, the personal right to privacy and compliance with the Group's obligations under applicable regulation.

- Only Covered Persons authorised for such purpose according to their responsibilities have access to such data to the extent considered necessary.
- The privacy and confidentiality of all the information obtained from persons shall be guaranteed at all times and shall not be forwarded to third parties.

Responses to requests for information and for the seizure and/or freezing of customer positions by courts, government offices or any other public body shall be performed in accordance with the Group's internal procedure relating to personal data protection.

- **Acceptance of gifts**

Covered Persons shall not accept any type of payment, commission or advantage for transactions carried out in the name of Banco Popular Group, nor take advantage of their position in the Group to their own benefit in a direct or indirect way.

This prohibition refers to relations with other employees, customers, agents, suppliers, partners, intermediaries or any other third party with which relationship is maintained.

Therefore, any invitation, gift or business courtesy which, given its nature, frequency or other characteristics may be interpreted as intending to influence the recipient's objectivity, shall be refused.

Therefore, no Covered Person may accept gifts, invitations, favours or any other kind of compensation relating to their professional capacity within the Group which originate from customers, suppliers, intermediaries, counterparties or any other third party. The following items are excluded:

- Promotional or advertising material of a limited value.
- Normal invitations not exceeding limits considered reasonable according to customary social usage.
- Occasional courtesies for specific and exceptional reasons (such as Christmas presents), provided they are not in the form of cash and are within moderate and reasonable limits of courtesy.

In any case, Covered Persons shall seek authorisation from their department head concerning any gift, invitation or business courtesy whose monetary value exceeds one hundred and fifty euros (€150).

- **Use of Group assets**

Covered Persons shall ensure the Group's assets are not harmed. To this end, they shall respect the following rules:

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- They shall protect and safeguard the assets made available to them or to which they have access, while complying at all times, if applicable, with the internal control procedures established by the Group to protect these assets.
- They shall use the assets in an appropriate manner to carry out the professional duties for which they have been provided.
- They may not dispose of or encumber these assets without the appropriate authorisation.
- They shall ensure that expenses are strictly in line with the needs of their professional activity and that the resources available are used in a highly efficient manner.
- They shall not transfer, assign, hide, etc. any Group asset to avoid their commitments to creditors.

- **Property management**

Covered persons who carry out duties, hold responsibilities or are authorised by the Group to manage property, shall act with precision, ensuring at all times that the work is carried out safely and complies with applicable legislation. Therefore, no construction, demolition or restoration works shall be undertaken without first having obtained the respective licenses and authorisations.

- **Use of Information and communication technologies**

Covered Persons shall at all times strictly comply with the Group's IT security regulations. They shall pay particular attention to:

- Adopting all security measures to protect the IT systems, maximising the security measures applicable to such systems.
- They shall comply with the specific rules governing the use of electronic mail, Internet access or other similar possibilities made available, unless in any case improper use of these means can occur. In this sense, it must be respected what it has been established at the "Protocol of mobile device use".
- When setting up or participating in social networking sites, online forums or blogs, Covered Persons shall at all times clearly state that their opinions or statements are exclusively personal, ensuring that they cannot be connected to or associated with the Group.

- **The Group's intellectual property and copyright**

Covered Persons shall respect the Group's intellectual property and right of use concerning IT programmes and systems; equipment, manuals and videos; knowledge, processes, technology, know-how and in general, all other work carried out or created within the Group. Therefore, use of such resources shall be restricted to carrying out their professional activities and all supporting material shall be returned when so requested.

The image, name, brands or logo of the Group or its companies shall not be used except for carrying out their professional activity.

Covered Persons shall likewise respect the intellectual property and copyright held by third parties outside the Group. In particular, the use by the Group of any third party rights shall be subject to prior authorisation by the third party.

- **Corporate image and reputation**

The company's corporate image and reputation is a very valuable asset and it is important to ensure that the trust of shareholders, employees, customers, suppliers, authorities and the general public is safeguarded. Covered Persons shall take the greatest care to ensure that the Group's image and reputation is safeguarded when carrying out all their professional duties.

4. EXTERNAL RELATIONS

- **Attendance at external courses and seminars**

Participation by Covered Persons, as speakers at external courses or seminars representing the Entity or their position within the Entity, shall require prior authorisation from the head of the department.

- **Relations with the media**

Covered Persons shall refrain from notifying the media, either on their own initiative or when requested by a third party, of any information or news concerning the Group or third parties. In these cases, the head of external communications shall be informed. Covered Persons shall avoid the dissemination of comments and rumours.

- **Relations with authorities**

The relationship of the Subjects of the Code with representatives of any public body shall be governed by the principles of respect and collaboration within the framework of its competences.

- **Political activities and membership of associations**

Any affiliation, membership or collaboration with political parties or any other type of public entity, institution or association outside the Group, as well as donations to or services rendered by Covered Parties, shall be carried out in such a way as to clarify the personal nature of such activity, avoiding any possible interpretation of a connection or association with the Group.

In any event, Covered Persons wishing to accept public office must notify their head department and the Human Resources Directorate, provided that the performance of the duties relating to the public office does not affect the activities carried on by the Group either directly or indirectly.

- **Sale and procurement of products and services**

Covered Parties shall only offer customers those products and services which are consistent with their characteristics and needs. They shall ensure that customers are aware of and understand the content, benefits, costs and risks prior to contracting these products and services.

Specifically, Covered Persons shall comply with the following guidelines when offering and contracting Group products and services:

- Customers shall be informed impartially and accurately as to the various products and services explaining all the most important features and warning them of the applicable risks, expenses, fees and commissions, particularly in the case of high- risk financial products.
- Prevailing or especially-approved fees and commissions shall be applied in each case.
- They shall avoid the sale of products or services with the sole aim of generating charges or income for the Group and without any real interest for the customer.
- They shall not offer advantages or benefits to certain customers to the detriment of others.
- The sale of products and services is done in the manner established by internal procedures, obtaining and safeguarding the documentation required and giving a copy to the customer where applicable.
- They shall prevent any conduct in the advertising, marketing and sale that involves deception or lack of relevant information.

5. SPECIFIC RULES TO PREVENT CORRUPTION

- **Guidelines to prevent corruption of public officials**

The handing-over, promise or offer of any type of payment, commission, gift or remuneration to any authorities, public officials or employees or officers of public companies or bodies is forbidden, both in Spain or any other country.

The following measures shall be adopted when the Group uses agents, intermediaries or advisors in transactions or contracts involving any government department, public body or public company, either Spanish or foreign:

- Agents, intermediaries or advisors with a proven reputation in their market or sector shall be used in so far as possible.
- Due diligence shall be carried out for selected individuals and collaborators to ensure that they are reliable and do not engage in activities which put at risk or jeopardize the Group's reputation and image.
- The chosen agent, intermediary or advisor shall be informed of the prohibitions outlined in this chapter which shall be expressly included in the contract. A statement from the agent or intermediary acknowledging these prohibitions and their commitment to the Group and pledge to comply with the same shall be attached to the contract.

Particular care shall be taken when remuneration to the agent, intermediary or advisor is reliant on the success of the transaction or contract.

- **Pautas para evitar incurrir en una conducta de corrupción de particulares**

The handing-over, promise or offer of any type of payment, commission, gift or remuneration to employees, executives or directors of any companies who favour the Group over its competitors is strictly forbidden.

Covered Persons are not authorised to accept any gifts or incentives on behalf of the Group in detriment to third parties.

6. APPLICATION OF THE CODE OF CONDUCT

- **Responsibilities**

Area Directors, Division or Unit as well as the Management Body of any subsidiary entity of Banco Popular Group shall ensure compliance with the Code of Conduct in their respective fields.

The Compliance Unit of the Code of Conduct shall be responsible for overseeing the compliance with the Code. This Unit shall report, at least annually, to the Audit and Control Committee via the Committee's Secretary.

Internal Audit shall include in its review model the necessary controls to ensure that the Code of Conduct is adhered to. It shall propose improvements and notify the Management Committee and the Audit and Control Committee of the level of compliance and any breaches detected.

The Board of Directors shall approve this Code and any other Group regulation or internal code of conduct. The Audit and Control Committee shall periodically inform the Board of Directors of its application.

The Human Resources Department shall disseminate the Code of Conduct to all Covered Persons, arrange training courses to ensure it is correctly understood, and answer any queries in this regard.

The Banco Popular Group has a “whistle-blowing” channel whereby Covered Persons can notify the Compliance Unit, in confidence but not anonymously, of any breaches of the Code of Conduct or the Principles to Avoid Criminal Risks as well as any irregularities of a financial or accounting nature and any other irregular or fraudulent activities within the Organization.

- **Breaches**

The behaviour of all practitioners must conform to compliance with this Code; maintain a collaborative and responsible attitude in the identification of situations of actual or potential breach of ethical principles and standards of conduct contained in this Code, and shall communicate them to the bodies responsible for resolving them. A breach of the Code may result in the application of the disciplinary and penalty system established in the current labour legislation, and the ones established by the Human Resources Directorate, without prejudice to the administrative or penal sanctions that, where appropriate, could be applied.

- **Review of the Code of Conduct**

The units that compose the Compliance Unit of the Code of Conduct are responsible for updating this Code, at least annually, and always occur regulatory developments or regulatory which should merge or occur facts or relevant circumstances that justify their update.

The Compliance Unit of the Code of Conduct has the faculties to approve updates, except when they contain relevant modifications, in which case it must be approved by the Board of Directors.