



September 28, 2009

Dear Colleagues:

Integrity is the cornerstone of any business relationship, and it is especially important at Popular, where we have always set very high standards in the management of our business and our individual behavior.

Our newest version of the Popular Code of Ethics continues to show our commitment to maintain the highest ethical standards. Each one of us is required to read the Code and abide by it. Please review the Code by accessing your electronic Employee Manual, your Popular Company's intranet or our website [www.popular.com](http://www.popular.com).

Remember that although our Code of Ethics is a framework for ethical conduct, we cannot possibly anticipate or include in it every situation that might arise. To be effective, our Code of Ethics requires that our actions be guided by common sense, prudence and honesty, and that we all recognize the essential role that we play in protecting the valuable trust that our customers, shareholders and the communities we serve have placed on us.

As Popular officers and employees, we are not only required to always act ethically, but we must also report any incidents or suspicions of ethical misconduct of which we become personally aware. We may anonymously report any conduct that we in good faith believe violates a law, regulation or Popular policy, including our Code of Ethics, via EthicsPoint. Rest assured that Popular does not tolerate retaliation against anyone who seeks advice in good faith and raises a concern or reports suspected misconduct.

I am confident that together we will continue to honor our Institutional Value of Integrity and uphold the highest professional and ethical standards in all that we do. Thank you for your commitment and for allowing us to accomplish these important goals.

Sincerely,

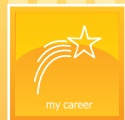
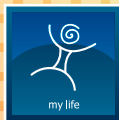
A handwritten signature in black ink, appearing to read 'Richard L. Carrión', with a long horizontal flourish extending to the right.

Richard L. Carrión  
*Chairman and CEO*  
*Popular, Inc.*

# code of ethics

*"We are guided by the highest standards of ethics, integrity and morality. Our customers' trust is of utmost importance to our institution."*

Institutional Value - Integrity



## Introduction

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

Popular employees must read this Code along with their Employee Manual, corporate policies and guidelines, and must familiarize with such documents. The Code provides guiding principles to help us recognize and understand what constitutes ethical and unethical, illegal or inappropriate behavior. The Code is not intended to establish rules governing every possible situation that could potentially affect the reputation of Popular. When it comes to ethics, our best guide is our common sense, prudence and clarity of intention.

## Administration of the Code

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

## Compliance with Laws, Rules and Regulations

Popular is committed to complying with all applicable laws, rules and regulations. Therefore, we must adhere to the standards and restrictions imposed by them. Portions of this Code may be supplemented or superseded by the laws or regulations of any relevant jurisdiction.

*The following principles define Popular's corporate culture:*

- Ethics
- Integrity
- Honesty

*Popular is committed to complying with all applicable laws, rules and regulations.*

## Waivers of this Code

Popular may, from time to time, waive some provisions of the Code.<sup>1</sup> If you believe that a waiver may be called for, contact the Corporate Ethics Officer. Under the rules of the NASDAQ Stock Market, waivers to the Code requested by Popular's executive officers or directors may only be approved by the independent members of the Corporation's Board of Directors and, if granted, must be promptly disclosed to stockholders. Therefore, any executive officer or director of Popular who believes that a waiver concerning any provision of the Code may be called for, must immediately contact the Corporation's Chief Legal Officer.

## Observance of the Code

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

*Violations to the Code may lead to disciplinary actions.*

## Your Responsibilities to Popular

### Popular's Assets

We must all protect Popular's tangible and intangible assets, which include cash, securities, business plans, intellectual property, physical property and services, as well as those of its customers, suppliers and distributors, that are under our control. Popular's assets may only be used for proper corporate purposes. Misappropriation of those assets is a breach of our duties to Popular and may constitute an act punishable by law. Engaging in carelessness or waste in the management of Popular's assets is also a breach of our responsibilities to Popular.

*Popular's assets may only be used for proper corporate purposes.*

<sup>1</sup> A waiver is a concession made to an employee, executive officer or director to exempt or excuse his/her compliance with a provision or obligation imposed by the Code.

Popular's telephone, e-mail, voice mail and any other equipment or computer system provided by Popular are primarily for business purposes and may not be used in a manner that could be detrimental or embarrassing to Popular. Personal communications using these systems must be kept to a minimum. Popular's Information Systems Use and Information Security Policies, as well as the Guideline on the Use of Social Media, must be followed at all times.

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

## Intellectual Property

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

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

*Inventions, improvements or works of authorship made or conceived while employed by Popular are the exclusive property of Popular.*

Employees must disclose and assign to Popular all interests in any invention, improvement, discovery or work of authorship made or conceived in connection with their employment with Popular. If your employment is terminated, all rights to property and information generated or obtained as part of your employment relationship with Popular will remain the exclusive property of Popular.

Popular has secured a blanket copyright license that allows employees to make limited copies of certain publications for internal use. Before copying or distributing any publication – in paper or electronic format – for internal use, verify whether it is covered by this license. For information regarding the verification process, please access your Company's intranet or contact your Legal Division.

Remember that any violation or infringement of the rights of an intellectual property owner could expose Popular to litigation and monetary sanctions. Popular expects its employees to respect intellectual property rights at all times. Employees who illegally duplicate any such materials may be subject to disciplinary action, up to and including termination of employment.

### Popular's Records and Reports

The records, data and information that Popular owns, collects, uses and manages must be precise and complete. We are all personally responsible for the integrity of those under our control. Records must be preserved in sufficient detail as to accurately reflect all of Popular's transactions. Financial statements must always be prepared in accordance with generally accepted accounting principles and fairly illustrate, in all material respects, Popular's financial condition and results. Furthermore, Popular is committed to preparing and maintaining accurate tax-related records, and to submitting tax reports and returns, as well as paying taxes, on a timely basis and in compliance with all applicable laws.

*The information managed by Popular must be precise and complete.*

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

We are expected to comply with Popular's Record Retention Policy at all times. In doing so, we must be especially cognizant of our obligation to preserve documents that could be potentially relevant to any litigation or any pending, threatened or foreseeable government investigation or proceeding.

*We must strictly abide by Popular's Record Retention Policy.*

## Disclosure of Financial Information

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

*Popular makes full, fair, accurate, timely and understandable disclosure of information that the laws require be made public.*

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

Popular is committed to fully comply with the Securities and Exchange Commission's regulations pertaining to disclosure of information, including Regulation FD (Fair Disclosure). To ensure compliance with such Regulation, employees must consult with the Corporation's Chief Financial Officer prior to arranging or participating in any investor or analyst meeting.

## Raising Ethical Concerns

We are all responsible for upholding the ethical standards of Popular. If you observe or become aware of behavior that concerns you, or that may represent a violation of the Code, raise the issue promptly. Doing so will allow Popular an opportunity to deal with the situation and correct it, ideally before it becomes a violation of law or a risk to health, security or Popular's reputation. The failure to report actual or potential violations is in itself a violation of the Code.

If at any time you are unsure of what to do in any situation, use your judgment and common sense, and seek additional guidance and information before you act. To raise an issue or concern, you may contact any of the following:

- Your supervisor or unit's manager
  - Your People & Leadership or Our People Division
  - The Corporate Ethics Officer
  - The Chief Legal Officer
  - EthicsPoint
- Internet:  
[www.popular.com/ethicspoint-en](http://www.popular.com/ethicspoint-en) (English)  
[www.popular.com/ethicspoint](http://www.popular.com/ethicspoint) (Spanish)

Telephone:  
1-866-737-6813 from Puerto Rico  
or the United States  
866-737-6850 (preceded by the country's  
long distance code) if you are elsewhere.

*Questions or concerns?*

*Refer them to:*

- *Your supervisor  
or manager*
- *People & Leadership  
or Our People Division*
- *Corporate Ethics Officer*
- *Chief Legal Officer*
- *EthicsPoint*

EthicsPoint reports can be made anonymously and the system is available 24 hours a day, seven days a week.

Popular values the help of those who identify actual or potential problems that need to be addressed and does not retaliate, harass or discriminate against those who make any such reports in good faith, or who provide information or assist in lawful investigations by any law enforcement or regulatory agencies, or other governmental bodies. Neither does Popular tolerate retaliation from any employee, Board member or service provider. While Popular protects any employee who raises a concern honestly and in good faith, it is a serious violation of the Code, which may result in disciplinary action, up to and including termination of employment, to knowingly make false accusations, lie to or withhold relevant information from investigators, or interfere or refuse to cooperate with an investigation.

### Whistleblowing

Popular has established procedures for the confidential and anonymous submission, receipt, retention and treatment of complaints regarding accounting, internal accounting controls and any auditing matters, as well as suspicious, fraudulent or illegal activities, mismanagement of funds granted by the Federal Government, compliance or ethics violations, and employment-related matters.

If you have a complaint or concern regarding any of these matters, promptly access EthicsPoint. Reports submitted through EthicsPoint are anonymous, unless you elect otherwise. Remember that Popular prohibits all forms of retaliation against employees who raise good faith complaints regarding the above mentioned matters.

*Complaints about illegal activities, compliance or ethics violations, or employment-related matters may be channeled through EthicsPoint.*

## Investigations Concerning Ethical Issues and Other Matters

Popular needs your full cooperation with all authorized internal or external investigations related, but not limited to accounting, auditing, compliance, ethical, employment or other matters. You must never withhold or fail to communicate information regarding those matters, as such information must be brought to the attention of senior management. Making false statements to or otherwise misleading internal or external auditors, Popular's counsel, Popular's representatives or regulators constitutes grounds for immediate termination of employment or other relationship with Popular, and may also constitute a criminal act that can result in severe penalties.

## Workplace Responsibilities

### Fair Employment Practices

Popular provides equal employment opportunities and complies with the full range of fair employment practices and non-discrimination laws. We do not retaliate nor allow retaliation against any individual for raising good faith claims of discrimination or harassment. We must all be familiar and comply with Popular's Guidelines on Equal Employment Opportunity, and Discrimination and Harassment, as well as with our Affirmative Action Programs.

*Popular provides equal employment opportunities further to all relevant laws.*

### Discrimination and Harassment

We value and respect diversity among our employees and expect our workplace to be representative of this. Accordingly, Popular will not tolerate discrimination, harassment or intimidation, whether based on a person's race, color, religion, sex, sexual preference, age, national origin, political affiliation or beliefs, social condition, marital status, disability, status as an eligible veteran or as a victim of domestic

*Popular does not tolerate discrimination, harassment or intimidation against any employee, applicant, customer, consultant, supplier or visitor.*

violence, or any other legally protected status, to be committed by or against any colleague, applicant, customer, consultant, supplier or visitor. These practices are inconsistent with our tradition of providing a respectful, professional and dignified work environment. We must all become familiar and comply with Popular's Guidelines on Equal Employment Opportunity, and Discrimination and Harassment.

## Relationship Between Colleagues

Popular maintains a respectful and professional work environment. Accordingly, we must all avoid excessive familiarity, obscene or disrespectful behavior, language and improper jokes or comments, such as those with a racial, sexual, political or religious content or in reference to a person's age, national origin or disability, among others. Personal relationships between colleagues should not create a conflict with our duties and performance at Popular. If you are either a relative of, or in a close relationship with, a colleague, promptly notify your immediate supervisor in order to determine how to handle the situation and avoid any possible conflict of interest.

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

## Substance Abuse

Popular is committed to maintaining a healthy and productive work environment. Therefore, misusing controlled substances or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs on the job is prohibited. We must all be familiar with and comply with Popular's Guideline on a Drug-Free Workplace and any other internal policies or rules on this subject.

*If you are either a relative of, or in a close relationship with, a colleague, promptly notify your immediate supervisor.*

*The use or possession of controlled substances in the workplace is prohibited.*

Our employees may not possess, be under the influence of, or drink alcohol during working hours or while rendering services or operating any vehicle, machinery, tool or equipment of Popular. The same applies when we work at or attend official company activities (such as sales campaigns, promotions, presentations, among others) even if off working hours. Remember that when we participate in activities or meetings on behalf of Popular, we may not compromise our performance or corporate image, nor risk our security or that of others.

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

## Health and Safety in the Workplace

Popular is committed to improving the well-being, health and safety of our people. Thus, we constantly strive to maintain a risk free work environment.

It is very important that, like Popular, you become familiar and comply with all applicable health and safety laws and regulations, as well as with the internal policies or rules of your business area.

## Social Responsibility

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

*Alcohol consumption during working hours while rendering services or operating Popular's equipment is in general prohibited.*

*Employees are encouraged to participate in organizations that promote the well-being of our communities.*

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

## Investments and Conflicts of Interest

### Insider Trading

Insider trading is illegal and is prohibited at Popular. Insider trading is defined as the purchase, sale, recommendation or transfer of a security, in breach of fiduciary duty or other relationship of trust and confidence, while in possession of “material non public information” about such security. Criminal and/or civil liability may be imposed on any person who engages in insider trading, regardless of his/her position at Popular or whether or not the person makes a profit in the transaction. These penalties may also be imposed on Popular if we fail to take reasonable steps to prevent insider trading.

It is against Popular’s policy for anyone who may have inside or non-public information about our customers, partners, competitors, suppliers or any other company, to purchase or sell securities of those companies, while in possession of such information. These prohibitions apply to transactions for any Popular account, customer account, personal account or any account where the beneficiary is a family member of the Popular employee.

Inside information may not be disclosed or “tipped” to other Popular employees, their family members, friends or others. Also, material non public information may not be discussed in public places where others may overhear, might make improper use of the same

*No one may illegally use or take advantage of internal non-public information related to Popular or others.*

in violation of the applicable securities laws and regulations, or might disclose it to others who could make improper use of the information.

Popular has an Insider Trading Policy that specifically addresses what we expect from our employees, executive officers, directors and those associated with Popular. Although some of the most important precepts of the Policy are described in this section, it is your responsibility to review and comply with Popular's Insider Trading Policy, as well as with Popular's Insider Trading Procedures, as they include additional requirements, restrictions and procedures that may be applicable to you.

## Conflicts of Interest

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

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

Because it is impossible to describe every potential conflict, Popular must rely on our commitment to exercise sound judgment. Should you become aware of a conflict of interest or if you are concerned that a conflict might develop, bring the matter promptly to the attention of your People & Leadership or Our People Division, or directly to the Corporate Ethics Officer. You must also disclose to your People & Leadership or Our People Division, or to the

*Situations of possible conflicts of interest must be discussed with your People & Leadership or Our People Division, who will in turn share the information with the Corporate Ethics Officer.*

Corporate Ethics Officer any material transaction or relationship that could reasonably be expected to give rise to such a conflict. Examples of the most common areas in which real or perceived conflicts of interest may arise follow.

### • Gifts and Entertainment

With certain exceptions, we may not accept or provide gifts or other articles of value, including entertainment, from or to current or prospective Popular customers or suppliers, particularly if by doing so we may create the impression that our business judgment has been or could be compromised. Similarly, we may not accept or allow close family members to accept or provide gifts, services, loans or other things of value from or to customers, suppliers or others in exchange for a past, current or future business relationship with Popular. We are expected to comply with Popular's Corporate Guideline on Conflicts of Interest, which covers, among others, the matter of gifts and entertainment.

*In general, we may not accept gifts or other articles of value, if by accepting them we may give the impression that our business judgment may be compromised.*

### • Outside Business Activities

Popular encourages our participation in unaffiliated non-profit and certain for-profit companies or organizations. However, in order to avoid even the appearance of a conflict of interest with Popular, you must notify the Corporate Ethics Officer and/or the People & Leadership or Our People Division, and disclose in the Declaration of Possible Conflicts of Interest, if you are a director, officer, employee, agent, consultant or advisor in any such company or organization. If the entity is a competitor, vendor or prospective vendor of Popular, specifically request the approval of the Corporate Ethics Officer before participating or collaborating with any such entity. If, upon complying with this Code, you accept an appointment to an unaffiliated entity, you must ensure the proper treatment of confidential information you receive from such entity.

*Employees must disclose to Popular, in the Declaration of Possible Conflicts of Interest, the role that they play in external organizations.*

- **Additional Employments, Other Businesses and Political Appointments**

Any employee who wishes to maintain additional employment to that held at Popular or operate a business outside Popular must request prior approval from the Corporate Ethics Officer and/or the People & Leadership or Our People Division. The additional employment or business may not create a conflict of interest with the employee's duties and responsibilities at Popular nor affect the employee's performance or efficiency, and must be reported in the employee's Declaration of Possible Conflicts of Interest. The work at Popular must be the employee's priority at all times.

Our employees may not accept political appointments or positions that may interfere with their responsibilities at Popular, affect or jeopardize Popular's image or reputation, or identify Popular with any political party, candidate or political organization (such as, but not limited to, a position as Municipal Assembly person). For additional related information, please refer to this Code's section on Political Activities, Contributions and Lobbying.

- **Corporate Opportunities**

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

Sometimes the line between personal and company benefits is difficult to draw, and occasionally there are both personal and company benefits in certain

*Employees may have additional jobs or businesses outside Popular if they do not conflict with Popular's business nor affect their performance or efficiency.*

*We may not use corporate property, information or our position to compete with Popular or for personal gain.*

activities. The only prudent course of action is to make sure that any use of Popular's property or services that is not solely for the benefit of Popular is approved beforehand by the Corporate Ethics Officer.

- **Related Party Business Dealings**

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

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

- **Personal Financial Services**

Subject to any internal guidelines from your Popular Company, you and your family are encouraged to use Popular as your provider of personal financial services. These services are offered on the same terms as they are provided to all Popular employees. Any business arrangements between you and Popular which are non-standard must have the prior approval of the manager of your business area and the Corporate Ethics Officer. Unless preferential treatment is available on the same terms to similarly situated persons within the same business industry,

*Promptly report to your manager or to the Corporate Ethics Officer any business relationship that may create an actual or apparent conflict of interest.*

*We are encouraged to use Popular as our financial services provider.*

you should not receive preferential treatment from suppliers, service providers or customers without prior approval from the manager of your business area and the Corporate Ethics Officer.

## Representing Popular

### Fair Dealing

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

### Anti-Tying

Popular is committed to cross-selling or offering to our customers the products and services provided by all of our companies. In so doing, Popular facilitates the acquisition of high quality products and services. Section 106 of the Federal Law Bank Holding Company Act of 1970, also known as the Anti-Tying Provisions, restricts bank holding companies, their affiliates and subsidiaries from varying the price or condition of a product or service offered by tying their availability to the purchase of another product or service offered by a bank affiliate or subsidiary. There are exceptions to such restrictions, which may be reviewed in Popular's Anti-Tying Policy.

*With limited exceptions, we may not vary the price or consideration of our products or services by tying them to other Popular products or services.*

## Media, Publishing and Public Appearances

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

Before publishing or posting any material in written or electronic format (including on the internet and/or any form of multi-media and social networking sites, blogs, wikis, podcasts, forums, content communities, microblogs or any other form of social media), making speeches, giving interviews, appearing at depositions, hearings or making similar appearances in your capacity as a Popular employee, or responding to media inquiries (including blogs or any other Internet forum) that relate to Popular, our operations, customers or employees, you must first notify the manager of your business area and obtain approval from your Communications and Legal Divisions. Approval is required regardless of whether or not Popular equipment is used.

When using social media in your personal capacity, employees must comply with the Code, and with all corporate policies, guidelines, applicable laws and regulations, including but not limited to copyright, confidentiality, privacy, fair use and financial disclosure laws. Employees must be aware that they are personally responsible for the content they publish in internet postings and must refrain from using ethnic slurs, discriminatory remarks, personal insults or obscenity, or engage in any conduct that would be unacceptable in the workplace. Employees may not upload or publish online images in which they appear wearing Popular's uniforms or identifiers in non-work activities without the prior consent of the People & Leadership or Our People Division.

*Unless properly authorized, we may not make public appearances, publish any company-related material or respond to media inquiries related to Popular.*

Also, for security reasons employees may not publish pictures of areas restricted to the public. We must all be familiar with Popular's Guideline on the Use of Social Media and any other relevant policies or guidelines.

## Dealing with Suppliers

Popular purchases all goods and services on the basis of price, quality, availability, terms and service in order to make the best use of its assets and deliver value to its customers and shareholders. Suppliers and service providers must comply with all applicable laws, as well as with Popular's applicable policies, including the Code of Ethics for Service Providers, and agree to keep any relationship with Popular confidential, unless disclosure is approved by an authorized representative of Popular. Persons engaged in our procurement decisions must be guided at all times by the best interests of Popular, and avoid undue influences, real or perceived conflicts of interest, or the appearance of impropriety.

*We may not participate in the decision-making process regarding business proposals made by our relatives or persons close to us.*

## Political Activities, Contributions and Lobbying

We have the right to voluntarily participate in the political process. However, we may do so in our individual capacity, and not as company representatives. Popular's name or property may not be used for political fund-raisers or other campaign activities, and we may not work on any such activities while on company time. Furthermore, we may never pressure or direct our colleagues to join us in such activities, or penalize them in any way as a result of their decision not to participate in or make personal financial contributions to such activities.

*Although we may participate in the political process in our individual capacity, our employees may not hold elective positions.*

Any overt, visible and partisan political activity that may cause someone to believe that our actions reflect the views or position of Popular requires the prior

approval of the Corporation's Chief Legal Officer. If you choose to contribute individually to a political group or candidate, you must comply with the laws and regulations applicable to political contributions. Popular may not require you to contribute, support or oppose any political group or candidate.

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

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

## Confidentiality and Privacy

### Confidential and Proprietary Information

In carrying out Popular's business, we often learn confidential or proprietary information about Popular, our customers, suppliers or joint venture parties. Confidential information includes, but is not limited to: (a) proprietary or non-public information of Popular, our customers, potential customers, suppliers or joint venture parties, including that which would be useful or helpful to competitors or others if disclosed; (b) work product developed by employees, either singly or jointly with others, that is non-public, valuable and confidential, or that is based on or incorporates other confidential information; (c) all internal information acquired in connection

*We must maintain the confidentiality of all proprietary information entrusted to us.*

with our employment, as well as any information that is not generally known, readily ascertainable or that has not been made available to the public, competitors or others outside Popular, such as information about customers, customers lists, prices, products, plans, techniques, data, programs, ideas, documentation, processes, know-how and financial information, among others.

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

## Privacy of Customer Information and Protection of Data

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

*The unauthorized disclosure of our customers' confidential information may result in termination of employment or other relationship with Popular.*

We must all comply with Popular's Privacy Policy, which details our commitment to our customers and the processes that define, document, monitor and manage the security of information. It is also vital that we all comply with U.S. Securities Laws when we handle, acquire or develop confidential information about our customers. Any fraudulent or improper use of this type of information is strictly prohibited.

### Privacy of Employee Information

Popular recognizes that certain employee information may be private and confidential, and is committed to protect the same. Confidential employee information may not be shared or discussed outside Popular, except as authorized by the employee or as required or allowed by law, rule, regulation, subpoena or order issued by a court of competent jurisdiction or as requested by a judicial, administrative or legislative body. Under any other circumstances, the Chief Legal Officer must approve requests for such records from anyone outside Popular.

*With limited exceptions, our employees' confidential information will not be shared or discussed outside Popular.*

### Other Legal and Compliance Matters

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

### Enterprise-Wide Anti-Money Laundering & Counter Terrorist Financing Policy

Popular is committed to assisting governments, international organizations and other members of the financial services industry in the struggle to close the channels used by money launderers. Therefore, Popular requires its businesses to develop and implement effective anti-money laundering programs to comply with applicable laws and to shield Popular from being used as a money laundering conduit.

*No business opportunity is worth compromising our commitment to combat money laundering.*

We must know and comply with our business' specific anti-money laundering policies, programs and procedures. After all, no business opportunity is worth compromising our commitment to combat money laundering.

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

Any questions regarding Popular's anti-money laundering and know your customer efforts may be clarified with your AML Compliance Officer. Unusual activities regarding money laundering or terrorism financing must be reported to your AML Compliance Officer or anonymously through EthicsPoint.

## Restrictions on Popular's Activities

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

## Conclusion

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

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

*Integrity is the value that describes our professional conduct, and serves as the foundation for the execution of our business practices and the strengthening of our clients' trust in Popular.*

## APPENDIX

### Corporate Ethics Officer

**Beatriz Rodríguez-Burgos, Esq.**

1500 Ponce de León Ave.  
BPPR Building, 5th Floor  
San Juan, PR 00909

(787)723-0077 ext. 3534

[berodriguez@bppr.com](mailto:berodriguez@bppr.com)

[ethicsofficer@bppr.com](mailto:ethicsofficer@bppr.com)

### Chief Legal Officer

**Brunilda Santos de Alvarez, Esq.**

209 Muñoz Rivera Ave.  
Popular Center Building, 3rd Floor  
San Juan, PR 00918

(787)765-9800 ext. 6472, 6470

[bsantos@bppr.com](mailto:bsantos@bppr.com)

### Chief Financial Officer

**Jorge Junquera**

209 Muñoz Rivera Ave.  
Popular Center Building, 3rd Floor  
San Juan, PR 00918

(787)765-9800 ext. 5504

[jjunquera@bppr.com](mailto:jjunquera@bppr.com)

### Executive VP People Group

**Eduardo Negrón-Méndez, Esq.**

209 Muñoz Rivera Ave.  
Popular Center Building, 3rd Floor  
San Juan, PR 00918

(787)765-9800 ext. 7055, 5501

[ejnegrón@bppr.com](mailto:ejnegrón@bppr.com)

## SVP Corporate Communications

### **Teruca Rullán-Álvarez**

209 Muñoz Rivera Ave.  
Popular Center Building, 7th Floor  
San Juan, PR 00918

(787)765-9800 ext. 5965

[trullan@bppr.com](mailto:trullan@bppr.com)

## Compliance and Anti-Money Laundering Officers- by Company

### **POPULAR, INC.**

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#### **María de L. Jiménez, Esq.** Corporate Compliance Officer

153 Ponce de León Ave.  
Popular Street Building, 11th Floor  
San Juan, PR 00917

(787) 754-4310

[mjimenez@bppr.com](mailto:mjimenez@bppr.com)

#### **Nelson Nieves** Popular, Inc. and BPPR Anti-Money Laundering and OFAC Officer

153 Ponce de León Ave.  
Popular Street Building, 11th Floor  
San Juan, PR 00917

(787) 765-9800 ext. 6074

[nnieves@bppr.com](mailto:nnieves@bppr.com)

### **BANCO POPULAR DE PUERTO RICO**

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Puerto Rico & Virgin Islands

#### **Raquel Cordero, Esq.** Consumer & CRA Compliance Officer

153 Ponce de León Ave.  
Popular Street Building, 10th Floor  
San Juan, PR 00917

(787)771-9680

[rcordero@bppr.com](mailto:rcordero@bppr.com)

**Alfredo Báez, CIC, CRM**  
Financial Compliance Officer

153 Ponce de León Ave.  
Popular Street Building, 11th Floor  
San Juan, PR 00917

(787)756-3980  
[abaez@bppr.com](mailto:abaez@bppr.com)

**POPULAR AUTO**

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**Arnaldo G. García**  
1901 Jesús T. Piñero Ave.  
Suite 435  
San Juan, PR 00920-5608

(787)759-4843  
[argarcia@bppr.com](mailto:argarcia@bppr.com)

**POPULAR SECURITIES**

---

**Ketly Ann Ramírez Sierra**  
209 Muñoz Rivera Ave.  
Popular Center Building, Suite 1200  
San Juan, PR 00918

(787)758-7400  
[karamirez@bppr.com](mailto:karamirez@bppr.com)

**POPULAR INSURANCE and subsidiaries**

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**Alfredo Báez, CIC, CRM**  
153 Ponce de León Ave.  
Popular Street Building, 11th Floor  
San Juan, PR 00917

(787)756-3980  
[abaez@bppr.com](mailto:abaez@bppr.com)

**POPULAR MORTGAGE**

---

**Luz E. Batista**  
1901 Jesús T. Piñero Ave.  
Altamira Popular Center Building, 9th Floor  
San Juan, PR 00922

(787)707-7077 ext. 1013  
[lbatisa@popularmortgagepr.com](mailto:lbatisa@popularmortgagepr.com)

**EVERTEC**

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**Isabel Ramos-Toral, Esq.**

Road 176 Km. 1.3  
Cupey Center  
Bldg. A, 3rd Floor  
San Juan, PR 00926

(787) 281-5202

[isramos@evertecinc.com](mailto:isramos@evertecinc.com)

**POPULAR NORTH AMERICA**

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BPNA and all its subsidiaries

**Xenia Vieth, Esq.**

Compliance & Anti-Money Laundering Officer

9600 West Bryn Mawr Ave.  
4th Floor  
Rosemont, IL 60018

(847)994-5960

[xvieth@bpop.com](mailto:xvieth@bpop.com)

