Banco General

Code of Ethics and Conduct

Grupo Financiero BG, S.A. and Subsidiaries

September 2025

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In matters of ethics, things are either black or white; beware of the gray.

Federico Humbert Azcárraga



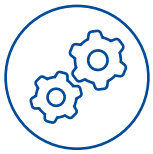
Objectives

The Code of Ethics and Conduct is a document that contains the principles and values that constitute the pillars of the corporate culture of Grupo Financiero BG, S.A. & Subsidiaries, referred to as the Group, also the behaviors expected from directors, executives and employees in the exercise of their functions and responsibilities within and outside the organization.

The objectives of the Code of Ethics and Conduct are:



To preserve our reputation and strengthen an exemplary corporate image through the development of our business and activities, within the current legal framework, with full observance of ethical principles.



To serve as guidance to all directors, executives and employees of the Group on the attitudes and behaviors applicable within and outside the organization.



Facilitate the process of integration and adaptation to the Group's own culture.



Explain the scope of the commitments assumed in the manifest Code of Ethics and Conduct of Grupo Financiero BG S.A. & Subsidiaries.



Who we are



I Our Culture and Values

The Group's Vision, Mission and Values constitute the core of its organizational culture, as they provide a common sense of direction to all employees, executives and directors and must be evidenced daily with each of their actions inside and outside the organization.

Our Vision

Is what makes us endure over time as an institution and sets out the Group's aspirations.

> "Leading company, recognized for its solidity, ethics, innovation, dedication to the customer, sustainability practices and solidarity with the community."

Our Mission

Summarizes our objectives, making it the expression of what the Group seeks in its work:



To serve our customers with excellence and satisfy all their financial needs



Fulfilling our ethical commitments



With enthusiasm and dedication, work as a team and promote new ideas



Maximize return of investment

I Our Values and Culture

Our Vision and Mission **are based on the following values:**



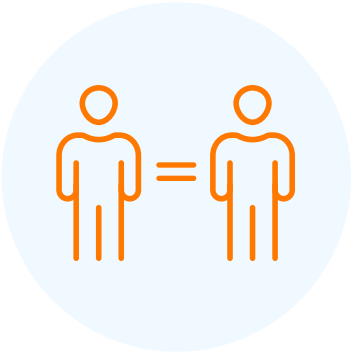
Integrity

Act congruently and on a daily basis with the principles of transparency, justice, reliability and respect.

Confidentiality

Not disclose any information to a third party without expressed previous authorization; It refers to the discretion and reservation that must be kept regarding a specific event detected during a process. The information handled at Grupo Financiero BG, S.A. and Subsidiaries can only be known by authorized individuals.





Honesty

Harmonize the words with the actions; it means to have identity and coherence and to be proud of oneself.

Respect

To take care of the interests, rights, spaces and times that belong to the other and that in turn each one has individually. It is to take care of the things that one shares with the other and that are not one's own.



Moral Solvency

Act with decency, decorum, respect and dignity; to not take advantage of the trust, innocence and naivety of others.





Transparency

Present information in an honest, clear, accurate and timely manner.

Solidarity

Participate and contribute to the development of the communities in which we operate, as well as in areas of high social risk.



II Corporate Governance

Grupo Financiero BG, S.A. and Subsidiaries recognizes with absolute and full responsibility, the importance of honest, committed and effective compliance with the control systems; therefore, it reinforces the values and principles as a good corporate citizen. It is the responsibility of the Board of Directors, with Senior Management, to promote ethical and integrity standards, as well as the continuous management of an organizational culture that emphasizes the importance of internal control processes.

To this end, the Board of Directors and Senior Management have developed an internal system that establishes rules and guidelines that must govern their exercise in such a way as to guarantee transparency, objectivity and clarity in the allocation and administration of resources, which is based on the Corporate Governance system.

We define Corporate Governance as the system by which a company implements decisions to achieve its objectives framed in the culture defined by the Board of Directors; in other words, it is the system by which the company is directed and controlled. It may include formal mechanisms based on defined structures and processes, as well as informal mechanisms that arise in connection with the company's culture and values, often under the influence of the people who lead the organization.

Grupo Financiero BG, S.A.
and Subsidiaries has a
Corporate Governance Manual
detailing the policies, roles and procedures
of this internal
control system.

III Anti-Corruption

All directors, executive personnel and employees of Grupo Financiero BG S.A. and Subsidiaries, must keep a firm commitment to the fight against corruption in any of its forms, as well as know and ensure strict compliance with our Anti-Corruption and Anti-Bribery Policy.

All directors, executive personnel and employees of the Group must respect and obey local and international laws and regulations in all countries in which we operate. It is the responsibility of each individual to know and understand the Group's policies, country legislation and regulations applicable to his or her job responsibilities.

Our Code of Ethics: a living document

I Applicability

This Code of Ethics and Conduct applies to Grupo Financiero BG, S.A. and its Subsidiaries comprising of:

Banco General, S.A. and Subsidiaries

- BG Trust, Inc.
- Vale General, S.A.
- Yappy, S.A.
- General de Seguros, S.A.
- BG Valores, S.A.
- Banco General (Costa Rica), S.A.
- ProFuturo Pension and Severance Funds Administrator, S.A.
- Overseas Capital Markets, Inc. and Subsidiaries.

BGV Securities Holding USA, LLC & Subsidiaries

- BGV Securities USA, LLC
- BGV Financial Advisors USA, LLC



II Compliance

The effective application of the corporate values described in this Code depends on the professionalism, conscientiousness and good judgment of everyone in the Group and is a shared responsibility.

However, due to the breadth of the subject matter, this Code cannot anticipate all the issues that may arise in the future. Should they arise, they will be addressed in due course.

It should be noted that this document does not exclude specific existing codes or regulations that are required by external regulatory entities, and/or where the nature of their management so requires.

This Code is presented to each and every one of the Group's directors, executives and employees and the acknowledgment of its obligation to comply, will be recorded.

In addition to keep the vigilant attitude that is expected, employees who occupy positions of authority must set an example regarding compliance with the principles and standards set in this Code.

Complaints and Follow-up Process

Any employee who becomes aware of activities related to the disclosure of confidential information, fraud, misappropriation of funds or titles in general, or the violation of any of the principles established in this Code or in the Anti-Corruption and Anti-Bribery Policy, is obligated to report them immediately to one of the following instances:

i. Executive Vice President of Human Capital and Corporate Services

ii. Their Human Capital advisor

iii. Secure Line



Confidentiality and Non-Retaliation Policy

Reports received are subject to an investigation process led by the Human Capital Department, along with areas related to the case, which is formally documented. Reports and investigations will be handled confidentially, involving only those individuals directly participating in the investigation.

Likewise, any director who becomes aware of activities related to the disclosure of confidential information, fraud, misappropriation of funds or titles in general, or the violation of any of the principles established in this Code or in the Anti-Corruption and Anti-Bribery Policy, is obligated to report them immediately to the following:

A) If the observed misconduct was committed by a Group employee, it must be reported to the following executives, who will manage the case according to established guidelines:

- Executive Vice President and General Manager, or
- Executive Vice President of Human Capital and Corporate Services

B) If the observed misconduct was committed by a director of one of the Group's companies and this person is not part of the management team, it must be reported to the following directors, who will manage the case according to established guidelines/regulations:

- Chairman of the Board of Directors of Banco General
- Chairman of the Board of the Audit Committee of Banco General and Subsidiaries
- Chairman of the Board of the Committee for Human Capital, Corporate Governance, and ESG Criteria

Grupo Financiero BG, S.A. and Subsidiaries, will not tolerate retaliation against any employee, former employee or third party for denouncing or reporting any non-compliance with this Code and will maintain due confidentiality of the denunciations. Open communication of situations and concerns by employees, without fear of negative consequences, is vital for the proper implementation of this Code.

It is a commitment of the employees of Grupo Financiero BG, S.A. and Subsidiaries to cooperate with internal investigations on ethical issues. Information submitted in relation to reported cases will receive a timely, professional and confidential response.

Sanctions

In general, non-compliance of the principles and norms established in this Code of Ethics and Conduct by an employee will be subject to disciplinary or legal sanctions, depending on the severity of the infraction and in accordance with the organization's internal policies, the Labor Code, and banking legislation, without prejudice to any civil or criminal actions contemplated under applicable laws.

The Human Capital area is responsible for conducting investigations involving employees and applying disciplinary measures as stipulated in the Internal Work Regulations and the labor management procedure. Possible disciplinary measures include verbal warning, written warning, suspension without pay, or termination of employment. If the case is related to corruption, the Human Capital Department may escalate it to the Committee for Human Capital, Corporate Governance, and ESG Criteria.

In the event of a violation of rules by a director, the Board of Directors shall have full authority to evaluate, determine, and adopt the measures it deems appropriate. In doing so, it must consider the nature and severity of the violation, its impact on the organization, and any other relevant factors.

The Chairpersons of the Board of Directors of Banco General, the Audit Committee of Banco General and Subsidiaries, and the Committee for Human Capital, Corporate Governance, and ESG Criteria will be responsible for the discovery, disclosure, and assessment of evidence, testimonies, etc. The results of this process must be presented to the Board of Directors, which will make the final decision on the case, in accordance with corporate and regulatory guidelines.

III Regulations and modifications

New regulations or modifications to this Code shall be proposed by the Corporate Responsibility Committee and approved by the Board of Directors.

Our Responsibilities



I

Our Responsibilities

Board of Directors

The Board of Directors of Grupo Financiero BG, S.A. and Subsidiaries must act in a diligent, responsible, objective and reasoned manner when making decisions. All directors' responsibilities are detailed in the Corporate Governance Manual of Grupo Financiero BG, S.A. and Subsidiaries.



II

Our Responsibilities
Employees

Employees of Grupo Financiero BG, S.A. and Subsidiaries must always act in accordance with institutional values and ensure strict compliance with this Code of Ethics and Conduct.

In the performance of their duties, employees must:

- ✓ Understand and comply with the laws and regulations governing Grupo Financiero BG, S.A. and Subsidiaries, as well as internal policies and procedures, including the Code of Ethics and Conduct.
- ✓ Immediately report any unacceptable behavior or violations of laws, regulations, or internal policies.
- ✓ Clearly inform customers of the terms and conditions of the products and services offered and contracted.
- ✓ Ensure that customers have satisfactorily received any required information. The information provided, or the reason for refusing to provide it, must be presented in a clear and understandable way.
- ✓ Safeguard and protect information related to the Group's business and customer relationships.
- ✓ Abstain from misusing confidential information.
- ✓ Be responsible for the integrity of the information and documents under their custody. Information, data, records, and transactions with customers must be accurate and precise, transparently reflecting the business conducted with Grupo Financiero BG, S.A. and Subsidiaries.
- ✓ Avoid any situation that may give rise to conflicts of interest, understood as any situation in which an individual's judgment (concerning his or her primary interest) and the integrity of an action may be unduly influenced by a secondary interest, generally of an economic or personal nature. Individuals are expected to resolve such situations ethically and in accordance with the provisions of this Code.
- ✓ Refrain from participating, directly or through another person, for personal or third-party benefit, in activities that compete with Grupo Financiero BG, S.A. and Subsidiaries, or in acts where a conflict of interest exists.
- ✓ Act courteously, with availability and attentiveness toward all individuals with whom one interacts, respecting individual differences.
- ✓ Act in the professional sphere in a fair, transparent, and honest manner, with loyalty to colleagues and the organization.
- ✓ Promote absolute respect for the opinions of others and the prohibition of all types of harassment and discrimination.
- ✓ Properly perform their duties within the scope of their assigned powers and privileges.

- ✓ Participate responsibly and judiciously in social, professional, and political discussions on social media (see Social Media section).

- ✓ Preserve the organization's assets, including equipment, materials, technological and strategic information, and operational facilities.

- ✓ Use communication tools and technologies for work-related matters, considering information security and avoiding the dissemination of illegal, pornographic, racist, political, or religious content.

- ✓ Abide by and comply with mandatory health regulations and general biosecurity recommendations issued by the country's health authority in the event of an epidemic or pandemic.

Our Commitment to...



I

Our commitment to Employees

Grupo Financiero BG, S.A. and Subsidiaries seek that the relationships, derived from work, stimulate collaboration, team participation and the necessary efforts to successfully overcome the challenges that arise.

The hiring of employees is done on an equal opportunity basis, free of any type of bias and is framed within rigorous standards of academic, professional and moral quality.

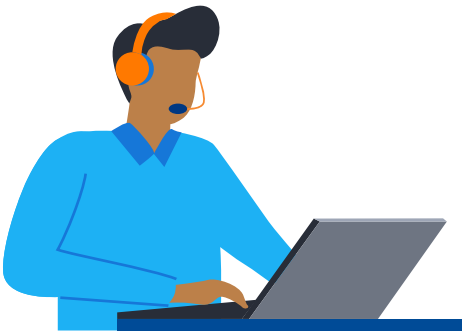
The Group seeks to foster a pleasant and productive work environment that channels the potential and creativity of its employees; it also encourages support for teamwork and ethical and moral values. In this same direction, it is committed to:

- ✓ Not tolerate any type of discrimination, including prejudice based on origin, race, sex, age, religion, gender bias, sexual orientation, family patterns, political affiliation, disability, illness or any other form of discrimination.
- ✓ Not tolerate child labor within its operations or in any part of its value chain.
- ✓ Not tolerate the practice of sexual harassment (see Sexual Harassment).
- ✓ Not tolerate any kind of intimidation, threats, harassment, bullying of any kind among employees of the organization (see Harassment).
- ✓ Not tolerate behavior of any kind, including improper or illegal behavior, that could result in reputational risk to the organization.
- ✓ Establish continuous training programs to maintain excellence and professional development of employees.
- ✓ Ensure that hiring, promotion, project participation, career development and/or compensation decisions are based on standardized criteria free of gender bias and discrimination of any kind.
- ✓ To provide its employees with competitive compensation and benefits, grant recognition, encourage open communication and adequate channels for feedback in compliance with labor laws and regulations.
- ✓ To provide its employees with a pleasant work environment and adequate physical facilities; to protect the occupational health of the worker and the environment, as well as to ensure the balance of family, work and personal life with social co-responsibility.

I

Our commitment to Employees

- ✓ Ensure the fulfillment of proposed goals, through the practice of values and compliance with this Code of Ethics.
- ✓ Promote family values as the basis of society; therefore, relationships between employees that risk or break this principle will not be accepted or approved by the organization.
- ✓ To support feedback processes, as long as they are carried out through the appropriate channels, as a demonstration of loyalty to the organization and to the rest of the employees.
- ✓ Communicate to employees, in a timely manner, the results of the evaluation of their performance.
- ✓ Guarantee that the personal, medical or benefit information of the employment relationship with the employee is guarded by the organization and managed by appropriate personnel. Likewise, guarantee free access to it by the employee with due confidentiality.
- ✓ Promote the voluntary participation of employees in activities or events that contribute to the development of the community.





II

Our commitment to Customers

Grupo Financiero BG, S.A. and Subsidiaries understand that the relationship with its customers is based on trust. For this reason it commits to:

- ✓ Offer customers comprehensive financial services, based on building long-term relationships of trust, which maximize the generation of value.
- ✓ Know the customer according to the laws in force, and the internal rules.
- ✓ Serve the customer with excellence, satisfying all their financial needs.
- ✓ Treat our customers fairly, respecting their human dignity and culture at all times.
- ✓ Strictly apply the rules established for the granting of loans and all kinds of financial operations.
- ✓ Ensure that customers have received the required information to their satisfaction. The information provided, or the reason for refusal to provide it, shall be clearly and comprehensively stated.
- ✓ Keep a rigorous policy of total rejection and self-protection against actions related to money laundering, financing of terrorism or similar practices. Seek at all costs to comply with the legal norms in force as well as with the regulations, rules and internal procedures.
- ✓ Ensure that all necessary policies are in place and follow up on the effectiveness of related processes that enable compliance with laws, amendments and regulations related to money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction in all countries where we operate.
- ✓ Promote the availability, terms, quality of the products, facilities and services offered, with sales arguments that conform to the truth and therefore, do not misrepresent the facts or induce error, deception or confusion.
- ✓ Attend requests, claims and requirements of customers in a timely and accurate manner, in accordance with the law and the respective contracts.

III Our commitment to Suppliers

Our business requires us to maintain mutually beneficial relationships with suppliers, high standards of quality, compliance and transparency. As a consequence:

- ✓ We encourage the practice of ethical principles.
- ✓ We conduct contracting and purchasing processes in a transparent manner. These processes are governed by principles of good faith, economy, responsibility and quality in accordance with the established control and prevention measures.
- ✓ We select our suppliers fairly, taking into account competitive price, quality, experience, service and reciprocity with the Bank.
- ✓ We encourage long-term relationships based on fair, transparent and equitable negotiations.
- ✓ Suppliers contracted by the Group must comply with applicable laws.
- ✓ We promote sustainable development throughout the supply chain.
- ✓ We respect the rights of intellectual and industrial property, so we cannot establish business relationships with suppliers who do not demonstrate that they are duly authorized for the use or marketing of products or services.

IV

Our commitment to
Public Authorities

We recognize the role of the State as responsible for the generation of stable economic, political and social scenarios; therefore, we are committed to develop our business within the current legislation, and to respect the established laws, norms and principles. Relations with public authorities and regulatory bodies will always be handled within the framework of the law, under ethical standards, with transparency and without bribes or undue influence. We submit to the corresponding regulators accurate financial information, in the time required by banking regulations in each country where Grupo Financiero BG, S.A. and Subsidiaries are present.

Relations with government entities or agencies will be handled through employees authorized by Senior Management. They shall be guided by a spirit of cooperation, cordiality and respect, without prejudice to maintaining confidentiality in cases where it is clearly necessary. Relations with representatives of state institutions and authorities must always reflect the official position of Grupo Financiero BG, S.A. and Subsidiaries, through authorized employees. The employee must inform his or her immediate supervisor in advance when called to testify as a witness or to provide other evidence in legal proceedings related to the Group that so require.

V

Our commitment to the
Community

The Group is committed to the community and the integral development of the country, without creating dependencies. As a consequence:

- ✓ We support the development of social programs, addressing priority areas such as food security, education, health, inclusion, older adults and decent housing.
- ✓ Our strategy in the social area leads us to establish lasting relationships with non-profit organizations. Donations and support must be made through the channels defined for this purpose.

VI

Our commitment to the Environment

- ✓ We support all actions that promote the rational use of the natural resources at our disposal, favoring at all times the conservation of the environment.
- ✓ We are committed to contribute to the fight against climate change through concrete and measurable actions.
- ✓ We support actions that promote the conservation of forests, biodiversity and water.

Our Policies ...



I Integrity

This regulation seeks to frame the Integrity Policy of Grupo Financiero BG, S.A. and Subsidiaries.

General provisions:

- The shareholders, members of the Board of Directors of Grupo Financiero BG, S.A., its direct and indirect subsidiaries, Senior Management, and/or key personnel, as well as any natural or legal person legally associated with any of these entities, are required to uphold adequate moral and wealth.

- In the event of non-compliance with the previous point, which in the opinion of the Board of Directors of the Group may affect the risk of continuity of the Group's operation or put at risk the funds of its customers, and which may affect the stability, sustainability, reputation, security of Banco General, the Banking Group or the Banking System, the Board of Directors of the Group will (i) take the measures permitted by law to mitigate the risk described above and (ii) inform the Superintendency of Banks of Panama of the event and the measures taken based on what is permitted by law.

The Policy applies to:

a. Members of the Board of Directors of the Group and its direct and indirect subsidiaries, executive personnel and/or key personnel, as well as any natural or legal person legally related to any of these: directors and executives to whom the Related Parties guidelines of Agreement 6-2009 apply.

b. Group Shareholders: The five shareholders of Grupo Financiero BG, S.A. with the highest percentage of participation, according to the guidelines of Article 9 section c of Agreement 3-2001 on bank licenses. They also apply to any natural or legal person who, in the opinion of the Group's Board of Directors, is legally related to any of these.

II Confidential Information

In the group, we believe that the collection and proper use of information is an indispensable requirement, so its administration and management must be confidential, responsible, secure and objective.

All information related to the Group, its customers and suppliers is considered confidential. This includes information related to employees, business plans, methodologies, technological systems, market strategies that are not public or whose unauthorized disclosure could harm the development of the financial activities of Grupo Financiero BG, S.A. and Subsidiaries, customers or suppliers. This information must not be disclosed in written, telephonic, oral or digital form.

We understand by obtaining confidential information, to know acts, facts or documents that for no reason should reach public knowledge, or that may represent a personal benefit to whoever makes improper use of them.









All employees are responsible for the integrity of the information and documents in their custody. The information, data, records and transactions made with customers must be accurate and precise, so that they reflect with transparency the business done.

Executive employees and directors are committed to safeguard and make good use of all confidential information in their possession, even after leaving Grupo Financiero BG, S.A. and Subsidiaries.

The executive personnel and directors must take the necessary measures to ensure compliance with the provisions of the standards and policies related to the management or security of information, and the Corporate Governance Manual.

When the confidential information is requested by a competent authority, the request must be immediately fulfilled, after verification of the requirements demanded by the corresponding area.

Employees, officers and directors shall respect the intellectual and industrial property rights of other companies and their employees are required to respect those rights.

III Political relations and activities

The Group respects the rights of directors and employees to participate in activities or political contributions of a personal nature, as long as they do not interfere with their duties and responsibilities to the organization. Employees may not use the Group's facilities, resources, logos, uniforms or any other symbols that may be associated with the organization for these activities. No political propaganda of any kind may be brought onto the Group's premises. Should the employee hold any governmental position, the Group will analyze each case and act in accordance with the relevant laws.

The Group will not make contributions of any kind to political parties or candidates for public office in local, national or international governments, including financial or in-kind resources.

IV General conflict of interest

Executive personnel, directors and other employees of Grupo Financiero BG, S.A. and Subsidiaries have the obligation to act with honesty and ethics, always seeking to protect the interests of the organization.

A conflict of interest situation exists when a director or employee is deliberating on a decision for the company or is in a position to influence or participate in the respective decision and the making of this decision may impact, positively or negatively, other direct or indirect interests that they have outside the company, including persons related up to the third degree of consanguinity or affinity (see Table of Degrees of Consanguinity and Affinity).

Therefore, situations that mean or may mean a personal conflict of interest between executive personnel, employees, directors and Grupo Financiero BG, S.A. and Subsidiaries are not allowed, such as:

- ✓ Any situation in which employees, executives, or directors have private or personal interests capable of influencing the impartiality and objectivity of the performance of their duties, or that may affect the interests or reputation of Grupo Financiero BG, S.A. and Subsidiaries.
- ✓ Approval of special conditions for banking relationships that employees keep with Grupo Financiero BG, S.A. and Subsidiaries. Exceptions are benefits and incentives that the organization offers to its employees or directors.
- ✓ The participation of an employee, executive or director in the direct management of the banking relationship or in credit decisions or other decisions that may economically or morally affect a client of Grupo Financiero BG, S.A. and Subsidiaries, who is a competitor in any business in which the employee or his relatives, up to the third degree of consanguinity and affinity, maintain economic interests.
- ✓ In the event of a conflict of interest of a professional or personal nature in relations between employees, these are expected to resolve the situation in an ethical manner, in accordance with the provisions of this Code, in order to avoid biased decisions.
- ✓ No employee may work for the Group and its Subsidiaries and at the same time provide services to other financial and related institutions, customers or suppliers of the Group. Exceptions are teaching activities and those duly approved by Senior Management.
- ✓ Employees must avoid participating in external activities that, although they may not represent a conflict of interest in themselves, may adversely affect their work performance by demanding too much time, to the detriment of the full performance of the functions inherent to the position they hold within the Group.
- ✓ No employee of the Group shall give or receive special treatment with respect to conditions of employment on the basis of family, sentimental or personal relationships linking them to persons with internal or external authority.
- ✓ Employees are free to buy and sell shares, bonds and make other investments, provided that they strictly comply with the relevant laws, regulations, policies and procedures. They must refrain from using or taking advantage of information available to them by reason of their position, to satisfy private or personal interests.

Conflict of interest in customer relationship management

No employee, executive or director may authorize, approve, manage or directly supervise relationships or transactions with customers and suppliers, up to the third degree of consanguinity and affinity. See Table of Degrees of Consanguinity and Affinity.

The relationship officers of Private Banking may handle accounts of natural or legal clients up to the third degree of consanguinity and affinity, as long as the following conditions are met:

i. Formal written approval of the person up to the third degree of consanguinity and affinity, authorizing the management of the relationship.

ii. All transaction orders must be confirmed in writing by the authorized person(s) on the account(s).

iii. All terms, conditions, commissions and fees must be approved by a superior who is not in conflict of interest with the relationship as outlined in this Code of Ethics and Conduct.

iv. The relationship officer must immediately report to the Principal Executive, with a copy to the Compliance Officer, any situation that generates a conflict of interest.

Conflict of interest in employee activities

Employees and executives must avoid participating, directly or indirectly, in commercial or professional activities that generate a real or potential conflict of interest with the Group. The executive personnel shall be required to report annually in the data update form, those companies, associations, guilds, trusts, non-governmental organizations, foundations or businesses that could generate for them an actual or potential conflict of interest and in which the Employee could be:

- ✓ Director or Board member.
- ✓ Owner, partner or shareholder of more than 20% of the issued and outstanding shares.
- ✓ Person who exercises significant influence on management.
- ✓ A person who receives economic or material benefits.

The Group recognizes that it is impossible to cite or describe all possible actual or potential conflicts of interest, and therefore relies on the commitment and good judgment of its employees. It further trusts that they will seek advice when they deem it necessary, and that they will be guided by the highest ethical principles in evaluating their professional and personal affairs.

Conflict of interest with the receipt and delivery of gifts and hospitality

Hospitality or gifts must not be given or received unless they are in accordance with the Group's current regulations (see Receiving and Giving Gifts and Entertainment) and therefore do not compromise business judgment. Exceptions are promotional items that do not compromise business judgment.

V Communication

All Grupo Financiero BG, S.A. and Subsidiaries communication must reflect the values and principles outlined in this Code of Ethics and Conduct.

- Our mass communication, advertisements, reports and other public communications must be built on the basis of transparency, which guarantees the community the reliability of information and moral solvency that has always characterized us.

- All Group communications, internal and external, use inclusive communication, promoting skills and ensuring no discriminatory, sexist or offensive messages or attitudes.

- All communications exclude participation in events that may conflict with the Group's values.

- The Group does not exploit violence, sex or drug use as a strategy to attract customers through advertisement on television, radio, printed, digital or social media.

VI Social Media

The Group's social networks are managed by the Vice-Presidency of Marketing and their content and attention are the responsibility of the team that uses the organization's Communication Manual as a basis.

Regarding the personal use of social networks of directors, executives and employees, the Group respects their personal and private use, always expecting that it is done with responsibility, common sense and values, since these contents are public and permanent.

General provisions:

- The Group's employees can promote the organization's public content on their personal social networks, always using a positive attitude and common sense.

- Employees can share photos and content about their work, colleagues, volunteer activities, among others, always taking care not to disclose confidential information of the organization (documents, places of safety, etc.).

- The Group has already defined its public spokespersons. If an employee would like to express an opinion on a specific topic related to the Group, he/she must make it clear that these are personal comments.

- Only Group communications are authorized to use logos of the Group and its subsidiaries. Therefore, only authorized personnel may use it in their communications.

- Complaint response management is handled by the Customer Service and Marketing areas, through the channels designated for this purpose. However, if an employee detects a negative digital conversation, he/she should report it to the Marketing team, who will be in charge of channeling it.

VII Give or accept gifts and hospitality

This regulation is a complement to the Code of Ethics and Conduct and is intended to frame the act of giving or accepting gifts, or other courtesies, in order to avoid conflicts of interest.

No gifts, hospitality or other courtesies may be given or accepted in circumstances in which the business judgment of Grupo Financiero BG, S.A. and Subsidiaries could be construed to have been compromised.

Gifts, hospitality or other courtesies may be justified for legitimate business purposes and in all cases such courtesies must be permitted by applicable law. Gifts of cash are prohibited in their entirety, regardless of the amount.

The following courtesies or gifts may be accepted:

- One (1) gift with a nominal and appreciable value of not more than B/.250.00 (two hundred and fifty balboas and 00/100) and on no occasion shall be cash.
- Promotional items that do not compromise commercial criteria.
- Usual and reasonable meals, as well as recreational activities at which the inviting person is present, such as business meals or occasional sporting events.
- Gifts from relatives or friends with whom you do not have a business relationship.

In certain circumstances, it may be appropriate to accept the gift. In these cases and in the case of (1) gift that has a nominal or appreciable value greater than B/. 250.00 (two hundred and fifty balboas with 00/100), the collaborator must communicate it to the Vice President of his area to request authorization.

Those gifts that are considered to be of excessive value (greater than B/.250.00) or that could generate a conflict situation, must be returned by the employee or the Vice-President of his/her area to the Marketing Department, where they will be responsible for sending a letter thanking them for the gesture and explaining the company's regulations in this regard. In these cases, the Marketing Department will coordinate the donation of the gift to a charity and communicate it to the customer or supplier as part of the regulations.

Gifts, hospitality and other courtesies to executive vice presidents will be reported by them to the Bank's President for evaluation.

If there is any doubt as to whether or not it is appropriate to accept or give a gift, entertainment or other courtesy, you should raise it with the area vice president.

VIII Sexual harassment

This regulation aims to frame the policy against sexual harassment in the relations between the Group's related parties.

We define sexual harassment as harassment with sexual motivations and content, developed within the organization and/or management of a company, physically, verbally, gesturally or in writing by an employee of any hierarchy to another employee of the same or another sex who has neither expressly nor tacitly requested it and that affects the work environment.

General provisions:

- The Group's employees have the right to work in a healthy, safe environment, which guarantees the physical, mental and social well-being of the workers, as well as the moral integrity of each one.
- No employee of any hierarchy of the Group shall threaten or imply that the refusal of an employee to submit to unwelcome sexual inducements or requests will adversely affect that person's employment, compensation, promotion, assigned tasks, or any other term or condition of the employee or career development.
- Sexual jokes, lewd images, sexual objects and any conduct in which employees permit, support or facilitate improper acts are prohibited.
- Employees who believe they have been sexually harassed should report the situation as soon as possible to a person at the level of Manager, Assistant Vicepresident or Executive Vicepresident of Human Capital and Corporate Services.
- Reports and investigations of sexual harassment will be handled confidentially by those who have access to the information or are involved in the incident.
- Retaliation is a serious violation of this policy and should be reported immediately.
- Any employee who retaliates against another person for reporting sexual harassment will be subject to disciplinary action, up to and including termination of employment.
- The organization offers assistance and counseling for men and women subjected to sexual harassment.

IX Harassment

This regulation seeks to frame the policy against harassment in the relationships between related parties of Grupo Financiero BG, S.A. and Subsidiaries.

We define harassment as an offensive behavior that is normally understood as a conduct aimed at disturbing, restricting rights, diminishing freedom, humiliating an employee or a third party, and/or affecting their dignity, in a systematic, continuous or eventual reiteration manner.

General provisions:

- The employees of Grupo Financiero BG, S.A. and Subsidiaries, have the right to work in a healthy, safe environment, which guarantees the physical, mental and social well-being of the workers, as well as the moral integrity of each one.
- No employee of any hierarchy of Grupo Financiero BG, S.A. and Subsidiaries shall threaten, harass or humiliate another employee or a third party.
- Employees who believe they have been harassed must report the situation as soon as possible to a person with the rank of Manager, Assistant Vicepresident or Vicepresident of Human Capital and Corporate Services.
- Any complaint filed by an employee will be handled in a confidential, diligent manner and all necessary investigations will be conducted in a thorough manner to obtain the necessary elements to complete the investigation.
- Reports and investigations of harassment events will be handled in a confidential manner by the persons who have access to such information or who are part of such events.
- Retaliation is a serious violation of this policy and should be reported immediately.
- Any employee who retaliates against another person for reporting harassment will be subject to appropriate disciplinary action, up to and including termination.
- The organization offers assistance and counseling for men and women subjected to harassment.

ANEX

Table of consanguinity

Consanguinity

Affinity

DEGREES						EMPLOYEE	SPOUSE			
1º			Mother	Father		Children	Son-in-law and daughter-in-law		Mother-in-law	Father-in-law
2º	Grandparents		Siblings	Brother and Sister-in-law		Grandchildren	Grandchildren by marriage		Grandparents by marriage	Brother and Sister-in-law
3º	Great-grandparents	Aunts and uncles	Nieces and nephews	Nieces and nephews by marriage	Aunts and uncles by marriage	Great-grandchildren	Great-grandchildren by marriage	Aunts and uncles by marriage	Great-grandparents by marriage	Nieces and nephews by marriage
4º	Great-great-grandparents	First cousins First cousins by marriage			First cousins by marriage	Great-great-grandchildren	Great-great-grandchildren by marriage	Cousins by marriage	Great-greatgrandparents by marriage	
5º		Second Cousins								

Employee's parents and descendants

Descendants of employee and spouse

Descendants of employee's spouse