Code of Ethics for Popular Suppliers

“We live up to the trust placed in us. We adhere to the strictest ethical and moral standards through our daily decisions and actions.”

Institutional Value - Integrity

Compliance with Laws, Rules and Regulations

Popular, Inc. (the “Corporation”) and its subsidiaries (collectively, “Popular”) are committed to complying with all applicable laws, rules and regulations. As a Popular supplier, it is expected that you will, therefore, adhere to the standards and restrictions imposed by the laws, rules and regulations applicable to your business. Portions of this Code may be supplemented or superseded as required by the laws or regulations of any relevant jurisdiction.

Code Applicability

This Code applies to all Popular suppliers, which are defined as vendors, service providers, consultants, agents, contractors, agency temporary workers or third parties, together with their employees, agents or representatives, that provide goods or services to Popular or its customers on behalf of Popular. The most current version of the Code is available on Popular’s website at https://www.popular.com/en/investor-relations/corporate-governance/.

Waivers of this Code

From time to time, Popular may waive some provisions of this Code. If you believe that a waiver may be called for, you must communicate your request to the Corporate Ethics Officer immediately.

Observance of this Code

Observance of this Code is extremely important to us. A violation of this Code will be regarded as a serious offense and may result in termination of your business relationship with us.

Your Responsibilities to Popular

Popular’s Assets

You must protect Popular’s assets, as well as the assets of Popular’s employees, customers, suppliers and distributors that are under your control. Popular’s assets may be used only for proper corporate purposes. Misappropriation of these assets is a breach of your duties to Popular and may constitute an act punishable by law. Carelessness in managing Popular’s assets is also a breach of your responsibilities to Popular.
Popular’s Intellectual Property

Any trademarks, trade names, logos, identification, marketing material, promotions, systems and applications (whether proprietary or licensed from third parties) or other intellectual property right used, associated with or related to Popular, whether or not registered or copyrighted, constitute Popular’s Intellectual Property. You may use Popular’s Intellectual Property solely in connection with your provision of goods or services to Popular pursuant to, and during the term, of your agreement with Popular. You may not use Popular’s Intellectual Property for any other purpose, including for your personal gain or that of any third party, or use it in any business other than Popular’s. You may not disclose Popular’s Intellectual Property to anyone outside of Popular, either during or after the end of your business relationship with Popular, without the express written permission of the Corporation.

Popular’s Records and Reports

The records, data and information that Popular owns, collects, uses and manages must be precise and complete. You are responsible for the integrity of the information, reports and records under your control. Records must be preserved in sufficient detail so as to accurately reflect all of Popular’s transactions. Any alteration, omission or falsification of records, reports or personal information provided or submitted to Popular or on account of your relationship with Popular is prohibited.

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

Presenting Ethical Issues

This Code addresses many different business practices and procedures. We cannot, however, anticipate every issue that may arise. 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. Questions concerning the best course of action in a particular situation, as well as all reports of a suspected or actual possible violation of a law, regulation or Popular ethical standard, must be immediately addressed to our Corporate Ethics Officer. You may also contact our EthicsPoint line directly, as discussed below.

Non-Retaliation Commitment

You are strongly encouraged to disclose or report possible ethical issues on a timely and complete basis. Failure to report any such violation or potential violation is in itself a violation of this Code. Rest assured that Popular will not, and will not allow others to, retaliate, harass or discriminate against any individual or entity for reports made hereunder in good faith or for providing information or assisting in a lawful investigation by any law enforcement or regulatory agency, or other governmental body.
Whistleblowing

Popular has established procedures for the confidential, anonymous submission, receipt, retention and treatment of complaints regarding: accounting, auditing or financial reporting; Bank Secrecy Act (BSA) and Anti-Money Laundering laws (AML); unfair, deceptive or abusive acts or practices against consumers (including sales practices); employment matters; procurement and purchasing practices; and other matters, policies, laws and regulations. If you have a complaint or concern regarding any of these topics, promptly contact EthicsPoint at www.popular.com/ethicspoint-en for the English version or www.popular.com/ethicspoint for the Spanish version, or call 1-866-737-6813 in Puerto Rico and the United States or 866-737-6850 (preceded by the country’s long distance code) if you are elsewhere. All contacts with EthicsPoint will be anonymous, unless you elect otherwise.

Investigations Concerning Ethical Issues and Other Matters

Popular needs your full cooperation with all authorized internal or external investigations related, but not limited to those involving ethical issues or complaints. You must never withhold or fail to communicate information that raises ethical questions. Your failure to cooperate with any internal or external investigation may result in termination of your business relationship with us.

Diversity, Inclusion and Fair Employment Practices

At Popular, we are committed to promoting diversity and inclusion among our employees and suppliers, providing equal employment opportunities and complying with the full range of fair employment practices and non-discrimination laws, and expect our suppliers to do the same.

Popular fosters, values and respects diversity and inclusion. We will not tolerate discrimination, harassment or intimidation, whether based on a person’s race, color, religion, sex, pregnancy, sexual orientation, gender identity, age, national origin, political affiliation or beliefs, social condition, marital status, disability, status as an eligible veteran or as a victim of domestic violence, genetic information, or any other legally protected status, by or against our supervisors, employees, customers, suppliers or visitors, and we expect our suppliers to have a no tolerance policy against such discrimination and harassment as well.

Particularly, our suppliers shall comply with all applicable laws and regulations regarding equal employment opportunity, discrimination, employment practices, harassment and retaliation.

Conflicts of Interest

A “conflict of interest” occurs when an individual’s personal interest affects his/her impartiality or interferes or appears to interfere with the interests of Popular. Conflicts of interest are prohibited as a matter of corporate policy. You should never use or attempt to use your status as a Popular supplier to obtain any improper personal benefit for yourself, your family or any other person.

Because it is impossible to describe every potential conflict, Popular must rely on your 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 to the attention of the Corporate Ethics Officer promptly. Furthermore, you must disclose to the Corporate Ethics Officer any material transaction or relationship that could reasonably be expected to give rise to such a conflict.

With certain exceptions, such as the exchange of token gifts during traditional gift-giving occasions, you may not provide or allow your close family members or business partners or associates to provide gifts, services, loans or other articles of value to Popular employees, customers, suppliers or others in exchange for a past, current or future business relationship with Popular. Moreover, you may not accept any article of value or donations from any individual, entity, customer or supplier, on behalf of Popular, unless you obtain the Corporate Ethics Officer’s prior written approval. If you are unsure whether a particular gift or service is allowable, please contact the Corporate Ethics Officer.

You are also expected to disclose to Popular, through the Corporate Ethics Officer, any reason that may render you unsuitable to provide, or continue providing, goods or services to Popular for reasons related to the fact that, among other situations, the supplier and/or its principals, agents or representatives have been charged with, and/or convicted of, any felony or criminal offense that may adversely impact their ability to provide the goods or services to Popular and/or may pose a reputational or other risks for Popular.

Representing Popular

Fair Dealing

Popular has a history of success through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. You should endeavor to deal fairly with Popular’s customers, fellow suppliers, competitors and employees. You may not discriminate on account of any prohibited characteristic or take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

Sales Practices

Popular is committed to offering our customers products and services that meet their financial needs. If you conduct sales efforts or provide advice to customers regarding our products or services on behalf of Popular, you must do so in an ethical, fair, transparent and accurate manner based on customer needs or requests, and never to promote unwanted or inappropriate products or services to meet sales, incentives or recognition goals. Incentive gaming and unfair, deceptive or abusive sales practices are strictly prohibited. You must never change or falsify applications, documents or records; open unauthorized or sham accounts; enroll customers in products or services or transfer funds between accounts without their consent; or manipulate performance results for your own benefit or for the benefit of any third party or Popular employee in any way or for any reason. Any concerns related to Sales Practices may be raised via EthicsPoint (contact information above, in the Whistleblowing section of this Code).
Publishing, Public Appearances and Media

Prior to commencing to provide your goods or services for Popular, and continually throughout the term of your agreement, you must disclose to Popular whether you believe you have taken in the past, or are taking in the present, any position that may be adverse, contrary, harmful or otherwise prejudicial to the interests of Popular. In addition, if you receive any media inquiry relating to Popular, including an inquiry regarding your agreement with Popular, you should not answer and refer it immediately to Popular’s Corporate Communications Division. Unless specifically authorized by Popular, you may not make public appearances or statements, or publish any material in any medium, including social networks, on behalf of, or that relates to, Popular, without prior written approval from Popular’s Corporate Communications Division.

Privacy and Confidentiality

In carrying out Popular’s business, you often learn confidential or proprietary information about Popular, its employees, customers, suppliers or joint venture parties. Keeping such information secure and using it appropriately is a top priority for Popular. Confidential or proprietary information may only be used for the reasons for which it was gathered, unless further use is authorized or allowed by law. You must use particular care to protect any confidential and proprietary information you obtain in connection with your activities at Popular at all times. You may not disclose, record in any way or retain confidential or proprietary information entrusted to you, except when authorized or legally mandated. Note that this responsibility continues after you cease your association with Popular.

Your contract with Popular provides details with respect to the proper handling of confidential and proprietary information belonging to Popular or such related parties, including: (a) what the term “confidential information” includes; (b) what the relevant privacy laws require you to do as a Popular supplier; and (c) what Popular expects you to do with respect to securing such information. It is your responsibility to make sure that you understand and comply with the terms and conditions of your contract, particularly those related to privacy and confidentiality.

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 nonpublic information” about such security. In the course of providing goods or services to Popular, you could potentially have access to material nonpublic information of Popular or any of our customers, in which case it is crucial that you keep said information strictly confidential, that you do not disclose or “tip” the information to anyone, and that you do not trade upon it. Popular’s suppliers are expected to comply with the laws and regulations governing insider trading.

Anti-Bribery/Anti-Corruption

Popular does not tolerate bribery or corruption. You may not give, promise or offer anything of value, either directly or indirectly, to any customer, public official or any other person for the
purpose of improperly influencing a decision, securing an advantage, avoiding a disadvantage, or obtaining or retaining business for Popular. You are also prohibited from making facilitating payments on behalf of Popular solely to expedite or secure the performance of routine, non-discretionary government actions. Popular’s suppliers are expected to comply with the Foreign Corrupt Practices Act, as well as with all other applicable anti-bribery and anti-corruption laws.

Anti-Money Laundering/Know Your Customer

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. You must know and comply with our anti-money laundering policies and procedures. No business opportunity is worth compromising our commitment to combat money laundering.

You may direct any questions regarding Popular’s anti-money laundering and know-your-customer efforts and any unusual activities regarding money laundering or terrorist financing to Popular’s Financial Crimes Compliance Division. Should you wish to make your report anonymously, use EthicsPoint.

Compliance with Screening Requirements of the Office of Foreign Assets Control

The regulations promulgated by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) prohibit Popular from transferring, paying, receiving or otherwise dealing in property or an interest in property belonging to or under the control of specially designated individuals and entities (the “OFAC list”) associated with terrorism and/or narcotics trafficking. Our suppliers, their owners, employees, representatives or designated subcontractors may not provide goods or services that, directly or indirectly, benefit countries, persons, entities or sanctioned organizations on the OFAC list. Violations to these regulations may expose yourself and Popular to substantial fines and imprisonment.

Conclusion

Popular has always been recognized by its great professionalism and excellent reputation. Integrity is the value that describes the essence of our professional conduct and serves as the foundation for the execution of our business practices and the strengthening of our customers’ trust. Our Code of Ethics for Popular Suppliers reaffirms this commitment.

Each one of us must represent the high levels of ethics, integrity and morality that define Popular’s corporate culture. Help us assure that our actions and performance always reaffirm our commitment to this Code.
Appendix

Corporate Ethics Officer
Beatriz Rodríguez-Burgos, Esq.
209 Muñoz Rivera Ave.
Popular Center, 9th Fl.
San Juan, PR 00918
(787) 723-0077 ext. 633534
Beatriz.RodriguezBurgos@popular.com
EthicsOfficer@popular.com

Chief Legal Officer
Javier D. Ferrer-Fernández, Esq.
209 Muñoz Rivera Ave.
Popular Center, 3rd Fl.
San Juan, PR 00918
(787) 765-9800 ext. 506705
Javier.Ferrer@popular.com

SVP Corporate Communications
Teruca Rullán-Alvarez
209 Muñoz Rivera Ave.
Popular Center, 7th Fl.
San Juan, PR 00918
(787) 765-9800 ext. 505965
Teruca.Rullan@popular.com

SVP Financial Crimes Compliance
Gonzalo M. Sánchez-Gutiérrez
153 Ponce de León Ave.
Popular Street Building, 11th Floor
San Juan, PR 00917
(787) 765-9800 ext. 506662
Gonzalo.Sanchez@popular.com