

Code of Ethics

Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero

Introduction

The purpose of this document is to be a simple and practical tool, from an ethical stand point, in order to guide the decision making process of all those who are part of Monex.

It includes some guidelines and limits that should not be exceeded, but most importantly, it highlights the values of our institution.

This document does not include a list of forbidden conduct, but rather, it contains the commitments that our company upholds with the different groups with which we have a relationship: clients, employees, stockholders, providers, counterparties, environment, our community and our competitors.

This code is based on an ethical commitment and pursuant to applicable laws, loyalty to Monex, professionalism in the development of corporate activities as well as the support and respect for internationally recognized human rights.

We invite all those who form part of the company to implement the performance and decision making principles that are contained herein.

Clients

At Monex, we are committed to the following with our clients:

- Offer competitive and high quality services and products at a fair price.
- Build committed and honest relationships with each client.
- Honor the commitments acquired with our clients, in a timely and accurate manner.
- Maintain a respectful as well as a collaborative and committed attitude towards our clients.
- Conduct ourselves truthfully, particularly regarding the information we provide our clients on the characteristics of the products and services offered by Monex, disclosing, if any, all risks, commission and other costs.
- Develop solutions according to their needs, within the regulatory framework and focusing on the financial care of our clients.
- Continuously renew our systems and processes in order to maintain a high level of service according to our clients' needs.
- Guarantee that our advertising strategies stand within a truthful and honest framework.
- Listen to our clients and maintain a proactive attitude in view of their requirements, as well as in view of any improvement opportunities we may encounter.
- Establish levels of service and make sure these are met.
- Honor the dignity of each one of our clients, as well as their resources, time and points of view, without making distinctions in terms of gender, beliefs, race or social condition.
- Safeguard all client information, under strict confidential and security standards.
- Guarantee access security to all IT systems as well as physical files where client contract documentation and transaction information is stored.
- Fulfill legal demands in terms of personal data protection.

The following is not acceptable.....

- Carry out or tolerate dishonest practices.

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- Withhold information that is relevant to our clients.
- Execute, allow or promote improper charges to clients.
- Provide information from transactions carried out by our clients to outsiders other than the clients themselves, their beneficiaries or their representatives.
- Intervene in any business with the clients where there is or may exist a conflict of interest.

Shareholders

At Monex, we are committed to the following with our shareholders:

- Increase the value of the group's shares and provide up to date follow up of results through security and permanence financial indicators.
- Serve the interests of the institution and collaborate, at all times, in the achievement of company objectives.
- Generate and provide truthful and reliable information, under required quality and audit standards.
- Foster the development of the group's intellectual and human capital with the purpose of having a personnel team that is skillful and motivated.
- Contribute in the development of an institution that is valued for honoring the law, for its innovative spirit, its efficiency and its social commitment.
- Maintain a high degree of innovation in all company processes in order to maintain a competitive position in the market.
- Responsibly manage the company's material and financial resources as well as the different assets (facilities, equipment and tools) entrusted to us.
- Maintain the confident nature of the information, even when there is no written obligation to do so.
- Promote a culture of collaboration, openness and communication throughout the organization.

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The following is not acceptable.....

- Distort the information that is presented to stockholders.
- Withhold information that is relevant for making decisions.
- Encourage or allow dishonest, corruptive or sabotage practices in the organization.
- Employ company resources for purposes other than what they were originally intended.
- Sabotage any proposals destined for the development of the organization or the implementation of new technologies or processes.
- Not make the most of systems to improve products and customer services, as well as not optimize processes and costs.
- Disclose confidential information to third parties (including relatives and friends) or employ such information for any other use that is not related to the business.
- Perform any activity that implies a conflict with Monex objectives, as well as the use of any privileged information to which Monex personnel has access to as a result of his/her duties for personal or third party benefit.

PERSONNEL

At Monex, we are committed to the following with our employees:

- Foster the compliance of any applicable laws and the observance of the highest ethical standards.
- Guarantee that each person who contributes with the Company is treated with dignity and respect.
- Implement clear and professional criteria for the recruitment and selection of personnel, avoiding discriminatory practices.
- Promote an environment of team work and harmony in the work place.
- Provide equality in terms of development opportunities regardless of the employee's nationality, social condition, race, gender or creed.
- Provide a pleasant and healthy work environment, one that facilitates the development of the employees' duties, their productivity and creativity.
- Provide the employees with working conditions that are safe and hygienic.
- Encourage the formation of personnel through the implementation of training and development strategies, sharing any information relevant to their development and the generation of personal growth opportunities.
- Foster the participation of personnel in the company's decision making processes by delegating duties, responsibilities and authority according to each employee's pay grade and responsibilities.
- Guarantee the confidentiality of personnel information.
- Provide the employees with accurate, clear and opportune information regarding the organization's objectives and results, as well as concerning the benefits and opportunities offered by the organization.
- Generate a culture of healthy feedback based on clear parameters that allows each employee to be aware, in a timely fashion, of the organization's perception over his/her work, the value of his/her contributions and his/her areas of opportunities and the expectations expected of him/her.

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- Generate compensation schemes that are fair based on the performance of the employee and his/her results and contribution to the company.
- Acknowledge the authorship of new ideas, improvements in products and management systems or optimization of processes contributed by the personnel.
- Work towards the renovation and continued improvement of labor conditions in terms of safety, physical working conditions, services and working hours.
- Seek flexible work schemes that may provide harmony with the changes of characteristics faced by society and family life.
- Facilitate a culture of openness and dialogue, one that respects the rights of every person to express him/ herself and to be heard.
- Foster, among our staff, social and environmental responsibility.
- Provide conditions of respect and justice for those who terminate their working relationship with the organization.
- Develop training and updated programs so that the staff may fully meet the provisions for the prevention of money laundering.
- Make available to the staff, for consultation purposes, internal handbooks and provisions relative to the prevention of money laundering.

The following is not acceptable...

- Allow disrespectful conducts towards any person.
- Engage in practices that involve sexual, ethnic, and social-economic or nationality discrimination.
- Exclusive promotion or development of employees of a certain nationality, race, religion, gender or social condition: as well as of any other characteristic other than the job position's profile.
- Engage in practices of nepotism, favoritism or discrimination in the process of personnel recruitment and selection.
- Discriminate any person for their nationality, culture, gender, religion or any person whose health condition, which although may not be optimum, does not prevent him/her from fully fulfilling the responsibilities of his/her job.

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- Use institution empowerment to obtain personal or third party favors, as well as any other form of abuse of authority.
- Disclose confidential information of people, unnecessarily highlight a person's mistakes, intimidate them or engage in any other practice of moral harassment towards them.
- Deny or distort information regarding authorship of a specific innovation idea or process.
- Hider the personal development of an employee or stand in the way of his/her career plans.
- Give lower pay to a person based on his/her hierarchy level and assigned duties.
- Abuse of authority to obtain any type of sexual favors, as well as any other type of sexual harassment within the organization.
- Leave any employee or his/her family unprotected in case of accident in the workplace.
- Ignore the provisions relative to the prevention of money laundering, internal handbooks regarding the matter and stop taking training and/or up to date courses provided by the institution for such purposes.
- Receive money, gifts, loans, compensation, amusement or entertainment proposals or favors from clients, current or potential, that may compromise the professional relationship and influence any decisions in order to obtain special concessions.

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➤ **PROVIDERS**

At Monex, we are committed to the following with our providers:

- Non establishment of commercial relationships with organizations whose operations negatively impact ethical principles, human rights or the ecological setting.
- Choose our providers based on transparent criteria of quality, cost and service.
- Honor any confidential information provided by our providers; as well as their authorship rights and trademark policies.
- See our providers as strategic partners and establish an honest communication relationship of mutual respect.
- Contribute with the development of our providers through training, updating and ongoing improvement.
- Establish an open communication relationship with our providers based on a win/win philosophy.
- Communicate any relevant information to our providers in a timely fashion, for the proper performance of their duties and responsibilities.
- Maintain a relationship of mutual respect with our providers and their collaborators, especially those who work in our offices.

The following is not acceptable...

- Receive money, gifts, loans, compensation, entertainment offers or favors from clients, current or potential, that may compromise the professional relationship and influence any decisions in order to obtain special concessions.
- Alter the rules that are set for a contest in order to favor a particular provider.
- Discriminate our providers or their personnel.
- Hinder the development of our providers or their personnel.
- Engage in acts of abuse of authority towards our providers.

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- Not comply with agreements established with our providers
- Apply charges to our providers without a clear and accurate explanation.
- Withhold payment without a valid reason to do so.
- Disclose confidential information regarding the employees of our providers who work in our offices, harass them, intimidate them, highlight their mistakes or engage in any other type of moral harassment towards them.
- Blame a provider for mistakes that are attributed to us.
- Force providers to make decisions that compromise their long term employment.
- Carry out disloyal technology transfer practices, disclose confidential information regarding our providers or enforce copyright infringement.
- Withhold information from our providers that may negatively affect their decision making process.

COUNTERPARTIES

Those of us who are part of Monex, commit ourselves to the following with our counterparties:

- Establish, with our counterparties, a relationship based on a win/win philosophy, which is in turn based on principles of honesty and respect.
- Maintain a dialogue of open communication, get to know their business vision and cultivate ourselves with their proposals and market understanding.
- Ensure long term market success, contributing to the determination and compliance of economic, ecologic and social goals.
- Improve our processes, making sure that they add value to their businesses.
- Protect confidential information from our counterparties' transactions.

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The following is not acceptable...

- Engage in or tolerate any type of abuse of authority or disrespect towards our counterparties.
- Lie to our counterparties or not fulfill our commitments that were previously agreed with them.
- Promote or accept acts that compromise the objectivity and professional sense of our relationship.
- Shut down any proposal, line of questioning or viewpoints from our counterparties.
- Discriminate the employees of our counterparties because of their ethnical condition, gender or social or economic reasons.

ENVIRONMENT

Those of us who are part of Monex, commit ourselves to the following with the environment:

- Encourage the development of a culture of respect towards the environment.
- Engage in health promotion inside and outside our organization.
- Participate in initiatives to improve the environment, in community, social and government areas.
- Prevent accidents and health problems.
- Work, with discipline, in civil protection programs for the employees who work in our offices.
- Not expose any person working in our offices to situations that are dangerous, unsafe and unsanitary.
- Maintain an attitude of optimization, improving resource efficiency such as water and energy.

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The following is not acceptable...

- Infringe environmental norms and regulations.
- Maintain commercial relationships with organizations that damage the environment or use their products for our personal consumption.
- Waste natural and energy resources such as water, energy, etc..
- Present a negligence demeanor towards opportunities to care and preserve our environment.

COMMUNITY

The ethical commitment to our community of us who are part of Monex is the following:

- Comply with the laws, norms and commitments that result from our company's operations.
- Contribute to the social and economic development of our society, participating in initiatives of social development and complying with legal and ethical obligations that derive from our company's operations.
- Collaborate with the corresponding Authorities for the development of our country's financial system.
- Avoid and/or report acts of corruption, therefore fostering a culture of transparency.
- Be open to understand the needs, demands and requirements of our society, mainly those to which we have direct impact.
- Encourage initiatives for the development of our society and participate in projects of social benefit.
- Avoid hiring under age workers into our organization and also into our providers' companies.
- Develop social development plans for the communities that we impact.

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The following is not acceptable:

- Tolerate acts of corruption.
- Participate in any program or event that goes against the person's dignity.
- Cover up crimes, illegal conducts or any type of law or regulation infringement.
- Foster practices that break the law.
- Ignore the needs of the community.

COMPETITORS

At Monex, we are committed to the following with our competitors:

- Perform fair benchmarking practices with the competition, allowing everyone to offer better products and services to the market.
- Respect the principles and rules of loyal competitors.
- Boost projects and participate with the financial sector in initiatives that benefit the clients, the economy and the society.
- Participate in forums and initiatives of all types that help us solve common problems and contribute to the development of our sector.
- Acknowledge, with honesty, our competitors' achievements as well as our areas of opportunity to develop a culture of ongoing improvement.
- Ethically manage our competitors' information.

The following is not acceptable:

- Promote or exhibit distorted, biased or misleading comparisons.
- Engage in practices of economic espionage.
- Implement smear campaigns against our competitors.
- Distort information and issue biased advertising.

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- Generate false demand conditions with the intent of artificially influencing their prices.
- Offer additional legal payment or compensation in order to obtain business advantages.

PENALTIES:

Monex Grupo Financiero's Management Team is the entity responsible for imposing administrative penalties that derive from the infringement of regulations, policies and internal norms.

The infringement of norms resulting from violations to the code of ethics will cause, according to the severity of each case, the infliction of the following penalties.

- Public or private warning.
- Temporary suspension of duties or activities.
- Termination of labor or service provision contract.

The implementation of the above mentioned penalties shall be carried out without prejudice to applicable responsibilities of administrative, civil or penal nature.