



CODE OF ETHICS

COPPEL GROUP

2022

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I. INTRODUCTION

MESSAGE FROM CHAIRMAN AND CEO OF COPPEL GROUP

For over 80 years, Coppel Group have walked hand-in-hand with various generations of mexican families following our objective of improving their lives.

Behind this effort, we find you and thousands of collaborators who are an essential part of our company. With their daily effort, they add intelligence and capacity to build up an organization which is motivated to fully serve its customers and, at the same time, is concerned with its **ethical responsibility**.

Grupo Coppel´s Code of Ethics strengthens our company´s sense of responsibility and provides a right path to follow. It was created based on the ethical practices we have developed over decades, and on the international best practices related with these matters. Our purpose: to be a better company for everyone.

The following text contains valuable guidelines regarding the desirable behavior within Grupo Coppel, in order to build an optimal workspace of respect to every person and in strict compliance with the legal framework for you, and for everyone.

It is defined as an integral and practical guide, which helps to determine the best ways to interact with our collaborators, clients, authorities, suppliers and with every person related to our company.

I invite you to carefully read and consider this important document. Through it, we encourage our collaborators to think about how compatible our behavior is with the principles the company asks us to follow in a responsible way, and likewise to be conscious about what each of us contribute to build a better working environment and service.

Sincerely

Agustín Coppel

*Chairman of the Board of Directors and CEO
Grupo Coppel*



OBJECTIVES COPPEL GROUP ETHICS CODE

OBJECTIVE

To express the values of the company translated into policies that drive the behavior of the people who are part of Coppel Group, in order to achieve the organizational purpose.

SPECIFIC OBJECTIVES

To establish, understand and apply the policies for all of us who form Coppel Group: directors, officials, collaborators and third parties (understanding as such consultants, sales representatives, agents, subcontractors, franchisees, suppliers, service providers in general or similar

intermediaries, that act on behalf of Coppel Group Companies. Our goals are:

1. To define the processes of training and ethical communication.
2. To make known the mechanisms for reporting conduct contrary to this Code.
3. To establish and clarify corrective actions or disciplinary measures arising from non-compliance with this code.
4. To define the roles, responsibilities and functions regarding this Ethics Code.

SCOPE AND VALIDITY

We are subject to compliance with this Code, Shareholders, Directors and in general eventual or permanent collaborators as well as third parties, understanding as such consultants, sales representatives, agents, subcontractors, franchisees, service providers in general and / or, intermediate suppliers similar, acting on behalf of Coppel Group Companies.

This code sets out in general terms the guiding principles and internal policies of the Group's business units, the foregoing, in order to know how to make prudent and ethically fair decisions.

In addition, Coppel Group has policies and procedures, reflected in decisions, as well as operating manuals designed to ensure that our activities are carried out with strict adherence to the applicable national and international legal framework.

Anything not expressly provided for in this Code, as well as any reservation in the interpretation or application of the guidelines, will be resolved by Coppel Group Ethics Committee through Coppel Group National Compliance Management.

The validity of this Code is indefinite, in the understanding that it will be updated every year arising from the behaviors that need to be strengthened in the organization and based on changes in the national and international legal framework. Coppel Group Ethics Committee will be responsible for this update.

II. CORPORATE VALUES

PURPOSE

To assist you in your needs and aspirations, bringing you closer to a world of possibilities to improve your life.

VISION

Being the omnichannel and personal and digital financial services store, in the preference of the mass market, offering a wide variety of categories of useful, attractive and accessible products and services from leading brands that meet the needs as well as the desires of its customers.

OUR VALUES



- **Trust:** We comply with the conditions, commitments and promises that we make to our clients and colleagues, working with total transparency and honesty to create an environment of trust.



- **Responsibility:** We work respecting the commitments made and granting objective results, ensuring that the tasks are completed in a timely manner.



- **Assistance and service:** We create synergies with clients and colleagues through open communication that allows us to provide the best service and assistance.



- **Efficiency and simplicity:** We work in an organized manner with a results-driven approach, seeking specialization so that all the activities to be carried out are simple, efficient and effective.



- **Innovation:** We promote a feedback culture that allows continuous improvement to be made in every aspect of our work.

III. GUIDING PRINCIPLES

WITH PEOPLE



HUMAN RIGHTS

At Coppel Group we are a community where human dignity prevails over any other condition, that is why we respect the human rights of all individuals.

They serve as an action guide for a dignified, fair, equal and respectful treatment.

We reject forced labor, child exploitation and human trafficking and promote fair labor practices, encouraging progress based on academic and labor merits.



EQUALITY

For Coppel Group the main idea is the fact of being a person before any difference based on age, sex, race, religion, health or disability. That is why we respect and treat everyone equally, recognizing their human dignity.



DIVERSITY AND HIRING POLICIES

We provide everyone with the same opportunities to join the group, based on adherence to the job profile according to the competencies of the position and accordance to corporate values.



EQUAL OPPORTUNITIES AND DEVELOPMENT

We promote labor equity by ensuring that all collaborators are better in their professional and personal lives, guaranteeing opportunities for all, for this reason, the promotion of collaborators is based on their skills and performance.



NON-DISCRIMINATION

At Coppel Group we avoid any type of discriminatory act based on sex, race, country of origin, religion, beliefs, age, color, image, sexual orientation, nationality, ideology, marital status or disability.



LABOR AND SEXUAL HARASSMENT

We do not tolerate behaviors that threaten the physical or emotional integrity of people. We prohibit the abusive exercise of the power of a manager over his subordinate collaborators, as well as behaviors that, although there is no subordinate relationship, transgress the dignity, integrity and freedom of people.





WORKPLACE HEALTH AND SAFETY

We are committed to the physical and psychological integrity of employees, customers, suppliers and visitors, which is why we seek to establish a culture of labor risk prevention through regulatory compliance, carrying out preventive actions and promoting all sort of actions for their well-being.



USE OF SUBSTANCES

For us, the safety of all employees is paramount, so we do not allow consumption, possession, trade, offer or going to work under the influence of alcohol, drugs, narcotics or other substances prohibited by law, during working hours.

LEGALITY COMMITMENT



ANTI-CORRUPTION

In keeping with our corporate vision of conducting our business with the highest standards of integrity, transparency, responsibility and in strict compliance with the national and international legal framework, we maintain the position of zero tolerance for corruption in any of its forms.

We prohibit bribery in any form. It is absolutely forbidden to promise, offer and / or give anything of value to influence decisions of third parties.

In case of any request or requirement of a bribe, the Anti-Corruption Policy and the Anti-Bribery Protocol shall apply.

GIFTS, MEALS, HOSPITALITY AND TRIPS FOR THE IMPROPER PURPOSES

We do not allow receiving, offering, promise or grant of any gift, favor or attention, in cash or kind, directly or through third parties, in order to give or gain an advantage.



DONATIONS TO PUBLIC AUTHORITIES

We do not promise, offer or give donations to any public official or government authority (federal, state, municipal or foreign), with the purpose of influencing or inducing the decisions or behavior of their representatives, in order to obtain an undue advantage.

Donations before, during or immediately after contract negotiations, paperwork, registrations or any other authorizing administrative act are prohibited in order to avoid a potential conflict of interest.



RESTRICTION ON GIFTS TO GOVERNMENT OFFICIALS

We prohibit promising, offering or delivering gifts of any kind, directly or through third parties, public officials of different levels of government, their spouses, relatives or for third parties with whom the public servant has (active and inactive within 365 days after leaving office) professional, labor or business relationships, or for partners or companies of which the public servant is a part, with the intention of influencing or obtaining an undue advantage or to demand the recognition of a right, good or concession.



RESTRICTION ON DONATION FOR POLITICAL PURPOSES



We prohibit making contributions of any kind for political purposes. Contributions, donations, gifts or sponsorships are not authorized for pre-candidates, candidates, political parties, or foundations, associations or companies that are used as vehicles to raise resources for political purposes.

The foregoing does not limit the collaborators, in the free exercise of their civil and political rights, to make contributions to the party, candidate or pre-candidate of their choice.

ANTI-MONEY LAUNDERING AND COUNTER TERRORISM MEASURES

We comply with national and international legal provisions regarding money laundering and terrorist financing, which is why we do not allow the concealment or cover-up of the origin, location, destination, movement, property or ownership of resources, rights or assets, which could be of illicit origin.



INFORMATION SECURITY



We are extremely careful with the protection, handling and proper use of information, including personal data that is obtained during the conduct of our business, also complying with current legislation on this matter.

Information is a vital asset for the operation of our business, so we are committed to protecting it according to its value and sensitivity, regardless of the means in which it is located, guaranteeing its integrity, availability and confidentiality.

WITH THIRD PARTIES



OUR CUSTOMERS

At Coppel we aim to responsibly meet the needs of our customers and users, we respect their human rights and consumer rights.

We provide equal treatment prohibiting any act of discrimination based on sex, race, country of origin, religion, belief, age, color, image, sexual orientation, nationality, ideology, marital status or disability.

We provide information about our goods and services, in a timely, complete, clear and truthful way that allows our customers and users to make the best purchase decision.

We respond to all queries and complaints made by any of the communication channels available for this purpose, solving in accordance with the corresponding law.



SUPPLIERS AND THIRD PARTIES RELATIONSHIPS

We seek honest, lasting and mutually beneficial strategic relationships with our suppliers and third parties.

We do not allow the receiving, offering, promise or granting of gifts, favor or attention, in cash or kind, directly or through third parties, in order to give or gain an advantage.

Our relationships with third parties must be formalized through the corresponding contract or agreement, following the policies and procedures established for the proper knowledge and identification of our business and service partners, seeking to establish long-term relationships.

Third parties who request to initiate a relationships with any of Coppel Group companies will be subject to signing the Certificate of Knowledge and Acceptance of Coppel Group Ethics Code, the Anti-Corruption Policy, in addition to include the anti-corruption clause in the corresponding contract or agreement.



RELATIONSHIPS WITH OUR COMPETITORS

At Coppel Group we do not engage in any agreement, covenant or arrangement that may have the purpose or effect of limiting competition or free competition in the markets in which we participate; complying with the values, good practices of the organization and quality standards, always prioritizing compliance with competition and antitrust laws, in countries where we have business activities.



RELATIONSHIP WITH AUTHORITIES

Our relationships with government agencies in the countries where we conduct business is transparent, specialized, comprehensive and in accordance with the national and international legal framework applicable to each Business Unit of the Group, as well as this Ethics Code.



TRANSPARENT AND LEGITIMATE LOBBYING

We proactively engage in the making of proposals that add value and continuity to our business. We know how to identify the best option to place Coppel Group positions in associations, forums and on analysis tables. We positively influence the relevant actors working to spur regulatory improvement.



COLLABORATION WITH AUTHORITIES

We shall provide a truthful and timely response to the information or documentation requests that the competent authorities request in a well-founded and motivated manner, leaving a record of said request. Any controversy with the authorities shall be vented through the legally available means of defense.



CONFIDENTIALITY AND DATA PRIVACY

We prohibit the use of false, altered information, or anything that obstructs the fulfillment of requirements or rules established in the administrative procedures carried out before the authorities of the different levels of government, with the purpose of obtaining an authorization, license, permission, benefit, advantage or harm any person.



APPROPRIATE USE OF PUBLIC RESOURCES

At Coppel Group, when for any circumstance we manage, receive, handle or have access to public resources, whether material, human or financial, they must be used solely and exclusively for the intended purpose, making documentary evidence that backs it and informing the competent authority on the final destination of such resources, when required.



HIRING OF FORMER PUBLIC OFFICIALS

We allow the hiring of people who provided their services in the public sector after the required term of law has expired. As long as the applicant does not have privileged information that provides a competitive advantage to the Group, such hiring may represent a conflict of interest. Any exception to the aforementioned must be authorized in writing by Coppel Group Ethics Committee.



INFLUENCE PEDDLING

We prohibit the use of any type of influence peddling, on any public or private servant, with the purpose of obtaining undue benefit or advantage, or to cause harm to any person, company or public service.



OUR ENVIRONMENT

ENVIRONMENT

We are committed to the responsible care of the environment through the reasonable use of natural resources, complying with applicable legal provisions and constantly innovating our processes to improve the environment.

ENVIRONMENTAL FOOTPRINT OF OUR SUPPLIERS

At Coppel Group we seek to influence our suppliers, incorporating and promoting practices to reduce the impact on the environment, both in their operations and in the life cycle of their products and services.

CORPORATE SOCIAL RESPONSIBILITY

We contribute to the social development of the Coppel community: collaborators and their families, customers, suppliers, civil organizations and government agencies, through the promotion of education, social welfare and health projects, natural disasters and emergencies assistance, as well as improvements to the environment, seeking that such efforts may be measurable, that create social capital and a framework of transparency.

ALTRUISTIC DONATIONS

We support the Group's social performance and defined causes such as: education, social welfare and health, the environment, natural disasters and emergencies assistance, avoiding conflict of interest and promoting transparency.



OUR RESOURCES



INDUSTRIAL AND INTELLECTUAL PROPERTY

For us, the care, protection and keeping of our intellectual property is essential, which is why we promote the proper use of such assets and always respect the rights of third parties.

Our collaborator knows and contractually accepts that Coppel Group paid him a fair price for his creation, so he is the owner of the economic rights of any invention, new creations, works, programs, systems or any other intellectual property right that manages to conceive, project, design, create, perfect, program or develop while providing services to Coppel Group.

The right to exploit the corresponding patents or registrations, as well as the economic rights of the works created by the collaborators, legal representatives or any third party in the name and by instruction of the company, shall be the exclusive property of Coppel Group, for which the collaborators undertake to refrain from transmitting them by any title or authorize their reproduction, adaptation or copy to third parties.

USAGE OF COPPEL BRAND

All our communication and advertising strategies, including official social networks, are institutional and aligned with the values and principles set forth in this Code. Our brand is our main asset and has the distinction of a famous brand, which gives us recognition and prestige vis-à-vis our clients and third-party competitors. It is not allowed to use the name, logo and other brand properties belonging to Coppel Group in activities for personal benefit or other purposes other than those expressly authorized.

APPROPRIATE USE OF ASSETS

We shall always ensure the correct acquisition, custody, administration, use and veracity of the information, as well as the keeping of assets (tangible or intangible assets) that are in our possession or property until their sale, delivery or replacement.

Any inappropriate or illicit use of assets of the business units, which results in false reports, false data registration, theft, fraud or intentional damage, pointing out such behaviors in a non-limiting manner, shall be reported through the mechanisms that for such purposes they are specified in this Code.

CONFLICT OF INTERESTS

We perform aimed at optimally achieving the Group's purpose, always seeking not to be influenced by the personal interest of any collaborator and manager. Any conflict of interest that arises or may arise in the performance of the work of our collaborators, must be made known to their hierarchical superior in order for them to present it with the appropriate bodies, so that they consider such conflict of interest and resolve it in whatever manner is convenient.

We prevent our relatives from working under our supervision, except in cases authorized in writing by the Ethics Committee.

BOOKS AND ACCOUNTING RECORDS

The authenticity of accounting records is an essential value for the Group, that is why we avoid any illegal or false accounting practice.

IV. ROLES AND RESPONSIBILITIES

COPPEL GROUP BOARD OF DIRECTORS /GENERAL MANAGEMENT

Coppel Group Board of Directors is the body in charge of establishing the comprehensive ethical model in the companies that are part of the Group, its responsibilities include the following:

- Approve, issue and keep updated the content of Coppel Group Ethics Code.
- Ensure internal and external communication of this Code.
- Promote an ethical culture within the organization.

DIRECTORS

The Directors of the companies that are part of Coppel Group must know this Ethics Code, sign it and commit to comply, recommend those aspects that require strengthening, as well as report any behavior that infringes it.

CORPORATE PRACTICES COMMITTEE

To supervise compliance, as well as annually submit to the Board of Directors the proposal to update the Code.



ETHICS COMMITTEE

- To be aware of the cases of non-compliance with this Code submitted by all available means, including the confidential ethics telephone line.
- To instruct the disciplinary measures that may be considered as ethically appropriate to the infringements and bad practices that are reported, after due procedure.
- Approve the training and communication mechanisms of the Ethics Code for the group collaborators.

COPPEL GROUP COMPLIANCE

- To propose to the Corporate Practices Committee the updating of the Ethics Code, based on the reported incidents that need to be corrected within each business unit.
- Provide advice and guidance to employees regarding compliance with this Code and the behaviors that must be subject to report.
- Submit to the Ethics Committee the cases reported periodically, the investigation carried out and the disciplinary measures proposed in specific cases, for their approval and / or additional comments.
- Report on the performance of Compliance with this code to the Board of Directors and the General Management.
- Design of contents of training materials and supervision of training levels and accreditation of evaluations regarding this Code so that employees can identify and reduce possible risks of non-compliance with this Code.
- Ensure that the non-retaliation policy is respected by all collaborators.

ORGANIZATIONAL DEVELOPMENT

- To supervise the content and updates of Coppel Group Ethics Code in matters of organizational culture (Values and Principles)
- Provide advice and guidance to staff on organizational culture (Values and Principles)
- Keep a consistent exchange of information with the Ethics Committee on organizational culture (Values and Principles)
- Promote Ethical leadership within the organization through the development of training programs in Coppel Group Values.
- Foster a corporate ethical culture ensuring that the hiring and retention processes of employees allow identifying and reducing possible risks of non-compliance with this Code.

ASSOCIATES

- To know and comply with this Ethics Code, as well as the policies of each business unit.
- Sign the acknowledgment and acceptance of Coppel Group Ethics Code document.
- Report any possible infringement of the provisions of this document.

V. TRAINING AND COMMUNICATION METHODS

Knowledge and understanding of this Code is essential so that each collaborator is clear about what is expected of him and her. The communication, education and training programs will be prepared annually, and all collaborators must prove their participation and knowledge of the corresponding programs.

VI. MEANS OF ETHICAL CONSULTATION

NON-RETALIATION POLICY

Retaliation against a person who in good faith reports alleged wrongdoing or who cooperates with an investigation related to a reported act is prohibited. If a collaborator believes that they are being retaliated against for filing a complaint, they should immediately report it to the Human Resources of the Business Unit to which they belong.

INFRINGEMENTS AND DISCIPLINARY ACTIONS

Failure to comply with this Ethics Code as well as the internal policies arising thereof, established in each Group Business Unit, will cause disciplinary measures.

The disciplinary measures shall be in proportion to the seriousness of the infraction, taking into account the recidivism and the background of the denounced person, regardless of the additional legal actions appropriate for the specific case.

If a shareholder, director, collaborator or third party is aware of a contrary behavior to the Ethics Code, they must report it; otherwise such person becomes a partner in the identified behaviors.

Any collaborator who engages in adverse behaviors against anyone who has reported or collaborated in an investigation will be subject to disciplinary action at the consideration of the Ethics Committee.



APPLICABLE DISCIPLINARY MEASURES:

1. Personal interview, with a copy to his/her labor file, warning him of an eventual progressive measure in case of incurring any fault.
2. Formal written warning (Progressive Discipline Sheet, Decision 29-G).
3. Temporary suspension in accordance with the applicable labor legislation in each country.
4. Termination of the labor, professional, commercial or business relationship.

AVENUES FOR REPORTS AND COMPLAINTS

Coppel Group shareholders, directors, collaborators and suppliers must report in good faith those behaviors contrary to this Ethics Code, through the formal means available for such purposes in each Business Unit of the Group.

We have an open-door policy as a means of consultation or complaint. Reports can be anonymous and will be treated confidentially by an independent third party.

ETHICS CONSULTATION LINE	COPPEL MX	AFORE COPPEL	COPPEL ARG
E-MAIL	cumplimiento@coppel.com		
Telephone	800-838-25-99		-
Website	coppel.amitaisystem.com		

ETHICS CONSULTATION LINE		BANCOPPEL
E-MAIL	Staff	bancoppel@tipsanonimos.com
Telephone		01 800 999 07 88
Website		https://www.tipsanonimos.com/Bancoppel
E-MAIL	Branch Offices	auditoriainterna@bancoppel.com
Telephone		
Website		Intranet route: intranet/menuprincipal/auditoria interna/crearreportedeauditoria

Coppel Corporation is a company established under California law, so employees must proceed within the internal resolution mechanisms established in the Employee Manual.

Any questions about this Code and / or cases to report? Please contact cumplimiento@Coppel.com,
Tel. 01667 594262 ext 562155, center 232218