



CODE OF
**ETHICS AND
CONDUCT**

JULY 2021



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INTRODUCTION

BMV Group (Grupo BMV) is composed by a group of companies headed by the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.) – BMV1/–, directed and operated by people committed to the best and highest standards of conduct in the performance of their duties, especially in their relationships with clients, suppliers, shareholders, employees, society and authorities in general.

The aforementioned can only be achieved by good example and by conducting these businesses in accordance with the applicable legal framework, regulations and codes of ethics and conduct. This document provides the Group's employees, Members of the Board and Members of the Committees of BMV Group's companies with a reference to the values and ethical principles that should govern their conduct in the performance of their duties.

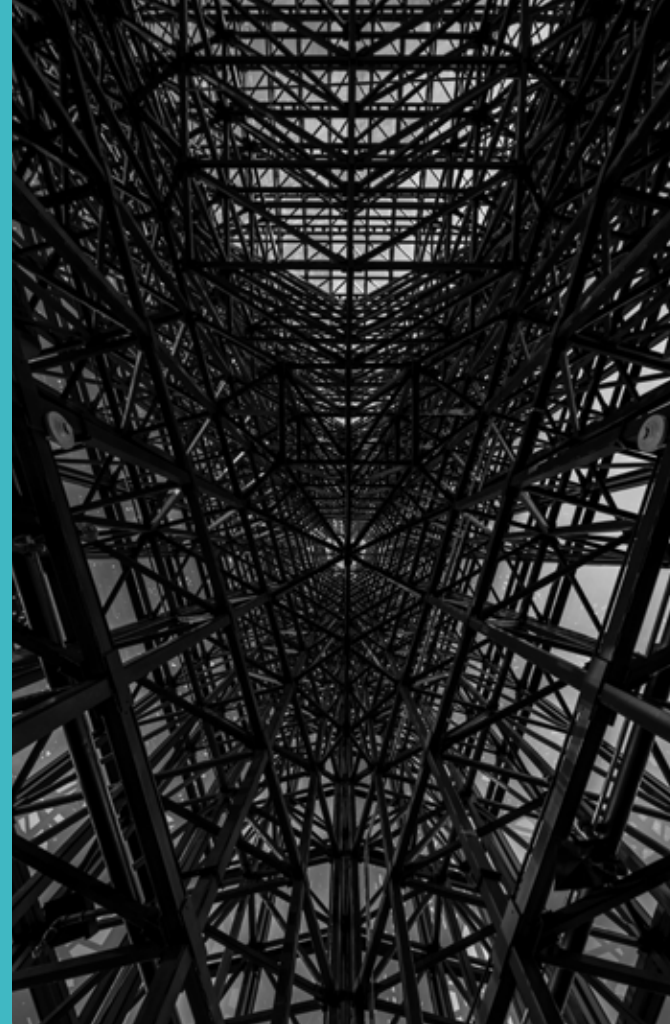
That is why this Code of Ethics and Conduct establishes a reference frame and conduct guidelines based on and consistent with the values of BMV Group.



It is the responsibility of each one of the employees of the Group's companies to know and understand the values and principles set forth in this Code and to adhere to the internal policies. Also, it is a collective responsibility to participate in the diffusion programs of this Code that shall be periodically established.

It is also the duty of all the Group's employees not only to comply with this Code, but also with its spirit and, consequently, to respect and comply with its values and principles, to encourage their colleagues to abide by it, to report any violations, to cooperate in investigation processes and seek guidance when required.

The personnel's conduct must at all times reflect the values and principles of BMV Group, demonstrate ethical leadership and promote a work environment with honesty, integrity and trust, among other aspects.



¹ *IBMV's Group Members:*

- *Bolsa Mexicana de Valores, S.A.B. de C.V.*
- *Asigna, Compensación y Liquidación (trust)*
- *Contraparte Central de Valores de México, S.A. de C.V.*
- *Corporativo Mexicano del Mercado de Valores, S.A. de C.V.*
- *Derivasist BMV, S.A. de C.V.*
- *Intergloval BMV, S.A. de C.V.*
- *MexDer, Mercado Mexicano de Derivados, S.A. de C.V.*
- *S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.*
- *SIF ICAP, S.A. de C.V.*
- *SIF ICAP Servicios, S.A. de C.V.*
- *Participaciones Grupo BMV, S.A. de C.V.*
- *Valuación Operativa y Referencias de Mercado, S.A. de C.V.*

PURPOSE AND SCOPE OF THE **CODE OF ETHICS**

1. Purpose

The objective of this Code of Ethics and Conduct is to provide the employees of the BMV Group's companies with the principles that should guide their conduct and which they must follow in the performance of their duties, especially with clients, suppliers, shareholders, government authorities, society, the environment and themselves, as well as in the operation of the business, in order to:

- Avoid actions that are inappropriate or contrary to the achievement of BMV Group's objectives and business, and
- Avoid actions of any kind that affect the healthy coexistence between the Group's employees.

The employees of these companies must always act ethically in their various professional and personal spaces, having as common objective to maintain the good reputation and confidence, thus generating competitive and sustainable advantages for BMV Group.

2. Scope of the Code of Ethics and Conduct

This Code of Ethics and Conduct must be followed by the Chief Executive Officers, Executives, managers, specialists, analysts, technicians, administrative personnel and, in general, any person working directly or indirectly in these companies, which together are considered as "employees" for the purposes of this Code. It must also be followed, where applicable, by the Members of the Board and Members of Committees of BMV Group's companies.

The contents of this Code must be made available through the appropriate means to suppliers and clients for its observance in their relations with BMV Group.

PRINCIPLES THAT GUIDE

OUR CONDUCT

1. With the clients

At BMV Group, clients are a priority and therefore, they are supported in their growth and development.

The Group offers to its clients a professional, fair and honest treatment, providing services and products of the best quality, which fosters a service-oriented organizational culture and encourages maintaining a high level of user satisfaction.

Consequently, we work with the commitment to offer intermediaries, issuers of securities, financial institutions, investor public and general clientele services and products of excellent quality with efficiency, safety and transparency in accordance with the regulatory framework.

Our commitment is based on the innovation and continuous improvement of our services, products and regulations, being attentive to market trends and technological improvements in order to maintain our competitiveness in an environment that changes with great dynamism.

We act proactively in order to exceed the expectations of our clients, always offering innovative products and services, anticipating their needs.

We strive to apply the values and principles established in this Code of Ethics and Conduct, to comply with the regulatory framework and the internal policies, to adhere to sound practices and we recommend our clients to develop their activities under the same guidelines.

We are aware of the obligations established in BMV Group's Manual for the Prevention and Identification of Transactions with Resources of Illicit Origin, for the purpose of identifying the cases in which it is required to follow stricter procedures for the identification and knowledge of the client (KYC procedures), when establishing new business relationships that the regulations identify as Vulnerable Activities.

2. With the suppliers

We are committed to demand and offer our suppliers an honest, fair and equitable treatment in the negotiations for the acquisition of goods and services, seeking the best interest of the Group within this framework and a reciprocal benefit relationship.

We foster fair competition and use equitable and transparent selection processes, based on price, quality, profitability and service criteria, as well as social responsibility, environmental and corporate governance criteria, pursuant to the internal policies.

We intend to obtain from our suppliers only the benefits corresponding to the negotiation in question, without undue practices or personal advantages for the allocation of goods or services.

In accordance with our commitment to demand and offer honest and fair treatment, we respect the agreements and commitments established in our contracts and we abide by the means provided in them to solve any dispute or controversy.

An important aspect that we must look after is to anticipate and resolve, where appropriate, conflicts of interest that exist or may arise before engaging in any negotiation and the consequent acquisition of the good or service, according to the internal policies.

At BMW Group we promote the practice of the values and principles contained in this Code of Ethics and Conduct, so we ask our suppliers to adhere to and comply with them.

3. With the shareholders

One of the main obligations towards our shareholders is to make solid and well-informed business decisions that are within the best interests of the Group and that are not influenced by personal interests, always seeking to protect and increase the value of their investment.

In view of the foregoing, we aim to materialize our shareholders' profitability expectations in a sustained way through the increase and diversification of revenues, as well as an adequate administration of resources, among other measures.

We also try to ensure the permanence of the business, looking for opportunities that maximize their potential in the medium and long run.

We are committed to provide shareholders, in a timely manner and in accordance with the regulatory framework, with all the necessary information about the business, so that they can make decisions with safe and reliable bases.

4. With the Group's employees

Principles to be observed by our employees

- Recognize and respect the dignity and individuality of people.
- Act respectfully with all the Group's employees.
- Zero tolerance towards any form of discrimination, whether by gender, marital status, age, religion, race, physical appearance, differences of opinion, political opinion, social status, language, nationality, sexual orientation, pregnancy or physical disability.
- BMV Group will not allow or tolerate any form of discrimination against any person based on having suffered any disease, including sickness caused by the SARS-CoV-2 virus (COVID-19), not even based on speculation of COVID-19 carriers or individuals that had contact with a family member infected with the disease or any other health condition of any kind, and such conduct must be reported immediately, directly to the Compliance Office or through the Transparency Mailbox (Whistleblower Hotline). The foregoing, regardless of the permanent evaluation within the Organization regarding any hazard in connection with this infection, or any other disease and the implementation of the corresponding health protection measures in each case.
- Not to allow or tolerate gender violence, which must be immediately reported to the Compliance Office, or through the Whistleblower Hotline.
- Act with justice and equity, protecting the common good of the other colleagues and safeguarding the interests of the Group.
- Be committed to the objectives of the Group's companies and act diligently and responsibly, contributing their talent, knowledge and experience, always doing their best in the development of their duties and activities.
- Diligently look after the information to which employees have access because of their duties, observing at all times the external and internal regulations, including the communication provisions and/or guidelines issued by BMV Group for this purpose.

Principles observed by BMV Group

- BMV Group acknowledges the importance of promoting and safeguarding Human Rights throughout the entire value chain.
- BMV Group recognizes that its most important assets are its employees, which is why it respects and values their diversity and is committed to generating a healthy and safe environment in which they can develop, both personally and professionally. In this sense, BMV Group grants compensations according to performance and merit, encouraging training and recognition of staff.
- Employment of collaborators is never subject to gender, marital status, age, religion, race, physical appearance, differences of opinion, political stance, social status, language, nationality, sexual orientation, pregnancy or physical disability matters; nonetheless, BMV Group strictly prohibits hiring minors to perform any type of work, whether paid or unpaid.
- At BMV Group we respect the privacy of our employees, distinguishing the personal part from the professional one, understanding that the work places and instruments provided by the Group's companies are owned by BMV Group, as well as the works and information produced by the duties of their employees.
- At BMV Group we understand the importance of the information and the value of communicating and protecting it, because only in that way do its employees get involved in the Group's projects and objectives. That is why we encourage communication, respecting the participation and contribution that each of its employees makes.
- In the privacy and importance of information area, at BMV Group we pay particular attention to the salaries and other economic benefits of our employees, information which is only shared with their superiors and with the appropriate staff of the Human Resources Office for the relevant procedures.



5. Before the government and the regulatory framework

At BMV Group we interact at all times with the government from various fields and competences, depending on the activities we carry out, so we consider it a priority to always promote a respectful and honest relationship, seeking an environment of trust that facilitates the discussion of issues and the establishment of agreements and commitments.

BMV Group's companies carry out their activities in a specialized and competition environment that is highly regulated, so we are committed to knowing and promoting the adherence and full compliance with the entire regulatory framework, including the internal policies.

Therefore, antitrust regulations are of special relevance regarding the institution and the employee's actions, as well as regarding the operation of the collegiate bodies of BMV Group's companies, their Directors and other Members that they integrate them.

Consequently, we must meet in a timely manner all the requirements and observations made by the corresponding authorities, seeking to collaborate effectively and proactively.

We also collaborate in the elaboration and improvement of the regulatory framework that corresponds to us, in accordance with the Group's plans and objectives.

BMV Group's employees must not commit any illegal or improper acts. Should any person have doubts about the legal nature of a practice, or about the application of the law or regulation within the regulatory framework that governs us, they should contact the Compliance Office for guidance.

At BMV Group we are committed to assisting the competent authorities by providing the information they require, in order to investigate, detect, prevent and prosecute crimes regarding transactions with resources of an illicit origin and financing of terrorism.



6. Before society and the environment

BMV Group is aware of its fundamental role in Mexico's economic and sustainable development, therefore it is vital that BMV Group contributes and participates in projects striving to improve the quality of life of the people that make up the main communities where the Group's companies perform their business, as well as to raise awareness about the care and improvement of the environment.

BMV Group's priority is to build value for society, strengthen the country's financial culture and contribute, within its possibilities, to reducing environmental impact through performance of the Institution's mission.

As part of this social responsibility, BMV Group seeks to participate, directly or indirectly, in projects that promote culture and education, particularly in securities market and financial matters, as well as to assist communities that need it in special cases.

BMV Group, aware of its commitment to the environment, seeks to contribute and participate in its care, preservation and improvement, with the support of projects that encourage its conservation or improvement, through initiatives that promote sustainability and responsible investment within the securities market. Also, this commitment is reflected through the neutralization of greenhouse gases emissions from its corporate events, as well as through the best use of internal inputs such as electricity, water, stationery, etc.

The participation and institutional commitment in social responsibility and environment can also mean the presence, advice, sponsorship or other kind of support linked to the products and services provided by the companies that make up BMV Group.

The foregoing is established in our Sustainability Policy, which details our vision regarding this matter, as well as the strategic objectives and guidelines regarding environmental, social and governance matters.

At BMV Group we globally promote the hiring of employees who have the necessary skills and of suppliers that meet the required conditions in price and quality, in order to benefit our activities.

7. In the operation of the business

We carry out all our activities by conducting ourselves in such a way that the institutional reputation can never be questioned, whether the details of the business and business activities become the subject of public discussion or not.

7.1. Profitability, austerity and processes

At BMV Group we are committed to being profitable companies. One of the means to achieve this profitability is through an adequate administration of resources and under a context of austerity in the processes of our businesses.

In view of the foregoing, we execute our key processes with world-class standards based on reliable systems and taking advantage of the Group's synergies, as well as promoting continuous improvement commitments in all other processes, both internal and hired with third parties.

We are committed to being careful, to make only the necessary expenses and not to incur in costly practices. Also, we seek to maximize resources and promote, at all times, economic savings in the Group's operations and the activities we perform, respecting the principles established in this Code.



7.2. Use, protection and preservation of BMV Group's assets

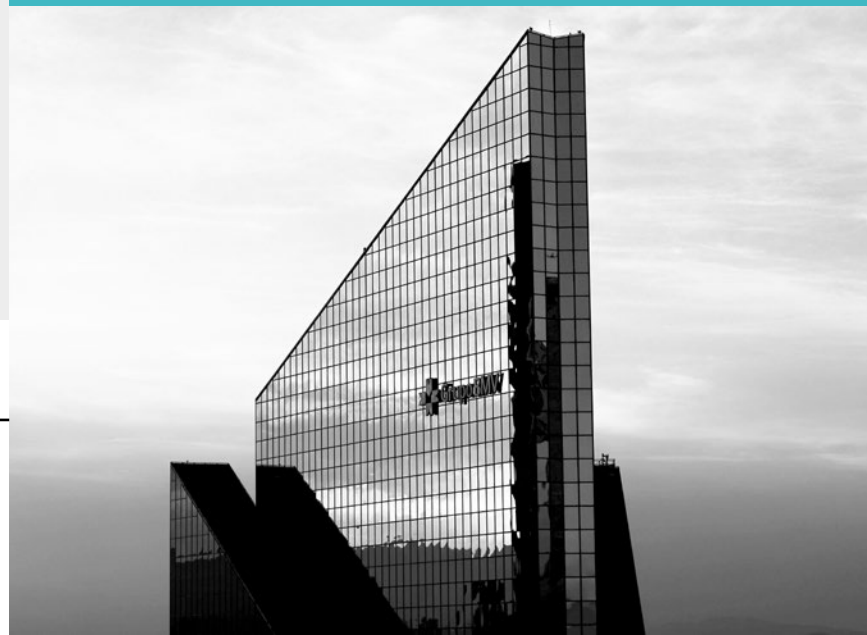
We understand that it is our responsibility to protect and preserve the Group's assets by making an efficient use of them, avoiding waste, keeping them in good working order and seeking to extend their useful life, as this contributes to the better achievement of the institutional mission and business.

We are committed to maintaining an optimal environment of order and cleanliness in the facilities we use in order to encourage the proper development of our activities.

We understand by assets all tangible and intangible assets owned by BMV Group's companies, such as buildings, facilities, vehicles, furniture, servers, computing and communications equipment, systems, inventories, cash, accounts receivable, information, indices, methodologies, designs, processes, technology, drawings, business strategies, intellectual property, among others.

We recognize that inventions, improvements, innovations, electronic files, databases, programs and systems created or generated by the employees, in direct relation to their work and responsibilities, are owned by BMV Group, recognizing the corresponding rights.

We are aware that the Group's assets, as well as the services available to it, must be used only for the development of the business and the benefit of the Group. Therefore, they can in no way be used for different purposes or for personal gain.



7.3. Safety and health

At BMV Group we promote the culture of safety and health, establishing actions and commitments that contribute to that purpose.

Consequently, we respect the safety standards established in the Group and take the necessary measures to ensure compliance with the provisions regarding the physical safety of the employees provided for in the BMV Group's Safety Policies Manual.

Similarly, at BMV Group we support and encourage programs that contribute to the protection of its employees' health such as vaccination programs, among others.

Therefore, we are obliged to report any act that could jeopardize the Group's assets, as well as the safety and health of its employees before the Compliance Office, or through the Whistleblower Hotline.



7.4. Financial Controls and Records

We seek to maintain and strengthen the credibility and confidence in BMV Group's companies, so we assume the responsibility to prepare and present the financial information in a timely, reliable and sufficient manner.

Consequently, it is prohibited to distort accounting records or to forge transactions and we are obliged to ensure that the financial records comply with the applicable legal provisions and the accounting principles adopted by the Group, ensuring that such records reflect the reality and that the controls are effective.

We are obliged to report any irregularities or suspected fraud related to the controls and financial records to the Compliance Office, or through the Whistleblower Hotline.

7.5. Treatment of information and inside information

We consider that the obtainment and good use of the information is vital, so its administration and treatment must be responsible, secure and must abide by the regulatory framework.

We are obliged to make good use of the information we receive, either from the companies of the Group itself, their clients, representatives, employees, as well as third parties, so we must take the necessary measures to ensure compliance with the provisions related to the treatment and protection of personal data, as well as to the security of the information contained in the applicable regulations, in the Processing and Protection of Personal Data Policy and in the BMV Group's Security Policies Manual, among others.

These measures include, among others, the prohibition of the use of cellular telephones in the areas of transactional services (trading desks) and of market surveillance during the hours of operation.

We watch over, control and protect the personal data, the confidential information and the inside information to which we have access; thus, we avoid its undue disclosure and we only allow access to it to employees or third parties that for business reasons must know it and are authorized to do so, always complying with the provisions of the applicable provisions.

We understand that the improper use of personal data and confidential and inside information may not only result in penalties for non-compliance with the provisions of this Code, the BMV Group's Security Policies Manual and internal policies, but could also result in serious legal sanctions.

We are aware of the obligation we have to watch over and control the inside and confidential information of the companies that make up the Group, as well as the personal data of its employees, an obligation that prevails even after terminating our employment relationship with any of them. That is why we ratify this obligation in the internal documents that we sign at the end of such relationship.



It is of particular relevance in terms of security the strictly restricted care and management of the passwords to computer equipment and computer systems of BMV Group that are assigned to us, or that the employees determine and update from time to time, so in no way should we provide or share those passwords with any person, under any circumstances, aware that such improper practice would result in serious consequences and sanctions.

Similarly, as part of the obligation to care for and control the information owned by BMV Group, we are prohibited from sending it to personal e-mail addresses (or by any other means, including instant messaging services via cell phones) of BMV Group's employees or to relatives, friends or any third party outside the activities and responsibilities of the positions we hold. This prohibition is also extended to BMV Group's employees regarding the copying and storage of such information on any type of physical device (laptops, cell phones, tablets, compact discs, USB, etc.) or virtual device (sharing box) which are not owned by or expressly permitted by BMV Group.

In case of doubt about the handling and use of personal data, confidential information and inside information, BMV Group's employees should contact the Compliance Office for the necessary guidance.

7.6. Securities transactions

Since BMV is a public issuer of shares, and in consistency with the provisions of the Securities Market Law, it is prohibited to use confidential or inside information of any company of the Group or third parties in order to obtain a profit, either directly or indirectly.

In particular, we should not use confidential or inside information to conduct, directly or indirectly, transactions in the stock market or in the derivatives market in order to obtain direct or indirect benefits.

In view of the foregoing, BMV Group's employees who carry out transactions in the securities market must abide by and comply with the Manual of Guidelines, Policies and Control Mechanisms applicable to the Transactions with Securities of the BMV Group's companies and with the rules applicable to securities transactions made by directors, officers and employees of financial institutions and other obligated persons, issued by the National Banking and Securities Commission and, in case of doubt, they should seek guidance in the Compliance Office.



7.7. Corruption and bribery

At BMV Group it is strictly forbidden to make or allow, directly or indirectly, improper payments or bribe any third party or authority in an effort to influence any decision that could help the Group's companies in obtaining or retaining any business or undue advantage.

It is also forbidden to engage in activities that could be understood as bribery, extortion or corruption.

BMV Group's employees, before giving or receiving any gifts, attentions or anything of value to or from any authority, client or supplier, must comply with the guidelines regarding gifts established in this Code and in BMV Group's Corruption and Anti-Money Laundering Policy, as these acts could be regarded as bribes or acts of corruption.

If any employee of the Group is being the subject of or is aware of any act of bribery, extortion or corruption regarding his/her duties and work activities, inside or outside the organization, they must report it immediately to the Compliance Office, or through the Whistleblower Hotline.

Suppliers and clients who believe that any employee of BMV Group is participating or acting corruptly must immediately report it to the Compliance Office (Phone +52 (55) 5342-9120 or compliance@grupobmv.com.mx), or through the Whistleblower Hotline.



7.8. Conflicts of interest

BMV Group's employees must act honestly and ethically, making decisions that seek the best interest of the Group and that are not influenced by personal interests.

Therefore, they have the obligation to avoid conflicts between the interests of the employees and the interests of the Group itself.

They are obliged to inform the Compliance Office of any situation that means or could lead to a conflict of interest in order to find a prior solution if necessary

For BMV Group there is or may exist a conflict of interest when the personal, financial or other interests of the employees interfere or appear to interfere with the interests of the Group itself.

Also, there is or may exist a conflict of interest when BMV Group's employees receive, directly or indirectly, personal benefits that jeopardize or may compromise the interests of the Group.

BMV Group's employees should not have interests in businesses that are, or intend to be, suppliers or clients of the Group's companies, unless they notify this situation in advance in writing to the Compliance Office, and if necessary, with their prior written approval.

It is also the employees' obligation to inform the Compliance Office if, simultaneously to the performance of their duties within the Group, they carry out another activity for which they receive any income or any payment, including business, professional, leasing, participation in corporate bodies, teaching and research activities, among others.

BMV Group's employees are required to inform to the Compliance and Human Factor Departments, as soon as possible, if a person with whom they have a special personal relationship works or intends to work in any of the companies of the Group, in order to determine the appropriate measures. People with whom employees have a family, sentimental or personal interest that compromises the impartiality or the proper and adequate development of their functions, even when those interest could emerge after joining the Group, are not allowed to work in or incorporate to BMV Group.



A “special personal relationship” shall be understood as any of the following:

- Family members by consanguinity or affinity up to the fourth degree (hereinafter, “family member”, for the purposes of this Code),
- People with whom they maintain a sentimental relationship (concubine, courtship, marriage, etc.) and
- People with whom they maintain a close relationship that could imply the existence of a conflict of interest.

Similarly, the Group’s employees are obliged to report immediately to the Compliance Area if any of their relatives, or a person with whom they maintain a special personal relationship is a shareholder of, or works with a supplier or client of the companies that make up BMV Group.

At BMV Group it is not allowed that a family member of an employee or a person with whom he/she maintains a sentimental relationship works under the direct hierarchical line of such employee.

In the event that a BMV Group employee should perform any supervision, surveillance or audit on an area where a family member or a person with whom he or she has a sentimental relationship, he or she should report it immediately to Compliance Office so that such responsibility is not assigned to him or her and all the other necessary measures are taken.

In order to prevent any type of conflict of interest, when the BMV Group’s employees carry out activities in the personal sphere, they should avoid referring to their positions, responsibilities and institutional matters within the BMV Group’s companies, so that their opinions, recommendations or pronouncements are of a strictly personal nature. These personal activities refer to, enunciatively but not limited to, participation in seminars, conferences, exhibitions, courses other than those offered in the BMV Group, classes, profile and interaction in social networks, publication of books, manuals, guides and articles and/or columns in newspapers and magazines, etc.

In this context, the employees of the BMV Group should also refrain from organizing and participating internally in practices that generate negative effects on healthy relationships among personnel, such as money loans, bundles, pools, raffles, bets, commercial activities, etc.



7.9. Participation in collegiate bodies of other companies / associations / institutions.

Occasionally, BMV Group's employees may receive invitations to sit on boards of directors or committees delegated by them from other companies that are not members of the BMV Group, either Mexican or foreign, other than those in which the person in question could be a shareholder and whose shareholding or turnover of the company does not imply a conflict of interest before the BMV Group and the invitation is naturally derived from that condition. The same could happen in relation to invitations to be part of collegiate bodies of associations, institutions or any other type of entities.

Adequate attention to the responsibilities inherent to the positions of directors/members can demand significant time and, possibly, present conflicts of interest for the employees of the BMV Group.

In view of the foregoing, the acceptance of such responsibilities outside the primary activities of the employees in the BMV Group should be avoided. Exceptionally, when a director or employee of the BMV Group receives an invitation to join a board of directors or a delegated committee of a company that is not a member of this Group or of associations, institutions or any other type of entity, before accepting it, he/she must submit the request for the corresponding approval to the Compliance Office, justifying such request.

7.10. Gifts

As a general rule, BMV Group's employees should not accept gifts, services, advantageous conditions, discounts, courtesies, trips, invitations or any other good or benefit whose value exceeds the equivalent in national currency of 100 Dollars (United States currency) that are offered to them, directly or indirectly by suppliers, current or potential, or by any employee of the BMV Group, and it is the responsibility of each employee to determine the value of the gifts they intend to receive or deliver. These same restrictions apply in the case of gifts or attentions with BMV Group's clients.

As an exception to the aforementioned rule, duly justified for legitimate business purposes and with the previous authorization, particular or generic, of the Compliance Office, BMV Group's employees may occasionally give or receive gifts with a value greater than 100 Dollars, which for all purposes will be considered as institutional, in kind and never in cash, as long as they do not compromise or appear to compromise the way in which the BMV Group develops or performs in its business, or compromises or appears to compromise the present or future decisions of the employees. If for any reason the gift has been received without the aforementioned authorization, it must immediately be returned to the person who sent it and notified to the Compliance Office.

Institutional gifts valued at more than 100 Dollars that are received by BMV Group's employees with the appropriate authorization must be delivered immediately to the Compliance Office, with an acknowledgment of receipt, so that, if applicable, they are incorporated in the official inventory and appropriately hedged together with the other assets owned by BMV Group. Also, the external person who gave the institutional gift in question must be notified of the contents of this Code in the matter of gifts and the treatment indicated in this paragraph.

If the employees of the BMV Group have doubts about the gift to be given or received, they should consult this situation with the Compliance Office, so that they know how to proceed.

Employees whose activities involve a direct and permanent relationship with current or potential suppliers should refrain from receiving any gifts from them, regardless of the value of the gift.

At BMV Group it is strictly forbidden to condition a negotiation, transaction or service to the delivery of a gift or similar for the person's benefit or the benefit of third parties.

ADMINISTRATION AND IMPLEMENTATION OF THE **CODE OF ETHICS AND CONDUCT**

BMV Group's employees must sign a letter of commitment and adherence to this Code of Ethics and Conduct, provided by the Compliance Office, through which they express their commitment and responsibility to live with the values and principles established in this Code. Also, they shall sign the additional adhesion letters that are necessary when any modification is made to this document.

1. Review and update of the Code of Ethics and Conduct

This Code of Ethics and Conduct shall be reviewed in a comprehensive manner during the first quarter of each calendar year by the Compliance Office, informing the Chief Executive Officer of the company about the result of the review, and updating the Code if necessary, with the approval of the Audit Committee and the authorization of the Board of Directors.



2. Training and reinforcement

BMV Group will give its newly recruited employees talks so that they learn about the principles and values contained in this Code, with the intention of ensuring a full understanding of its contents and scope, so that they can apply them in the development of their activities within the Group.

Additionally, all the employees of the BMV Group must take the Code's updating courses on the dates determined by the Compliance Office.

3. Complaint system

At BMV Group the employees are obliged to report, in good faith, their concerns, suspicions or solid indications of: (i) violations to the Code of Ethics and Conduct and (ii) any act that could jeopardize the Group's assets, as well as the safety and health of its employees.

Similarly, they must report any act or situation on which there is doubt as to its ethical or legal character before the Compliance Office. Failure to adhere to these obligations to immediately report undue conducts or violations to the Code of Ethics and Conduct, to regulations and internal policies, shall be considered as a serious transgression.

Complaints or reports must be submitted to the Compliance Office (Telephone +52 (55) 5342-9120 or compliance@grupobmv.com.mx) and/or through the Whistleblower Hotline of the Group's companies.

In cases that could involve the members of the Internal Group of Ethics and Conduct of BMV Group, or the staff of the Compliance Office, complaints or reports should be made through the Whistleblower Hotline or before the Audit Committee of the Mexican Stock Exchange.

All complaints or reports will be investigated immediately with due care and confidentially, if this is the case. BMV Group's employees are expected to cooperate with the investigations about the complaints when so required. BMV Group will not tolerate any type of retaliation for the complaints or reports made regarding the violation of the Code of Ethics and Conduct. Also, those who intentionally make false complaints or reports will not be tolerated.

It is imperative that BMV Group's employees do not conduct investigations on their own. Investigations can involve complex situations and acting on their own can compromise the integrity of the investigation and possibly bring negative consequences.

4. Consecuencias por incumplimientos

Employees who fail to comply with or violate the provisions of this Code of Ethics and Conduct will be subject to a disciplinary procedure conducted by the Compliance Office, in conjunction with the Internal Group of Ethics and Conduct of BMV Group, when applicable. In the case of a procedure involving an Executive, the procedure must be informed to the Audit Committee of the Mexican Stock Exchange. If found guilty, it will be proposed to impose on the offender, by the competent entity, a penalty that may range from a private reprimand to the termination or rescission of the employment relationship, as provided in the employment contract and/or the Internal Employment Regulations and/or the Working Conditions Manual, without prejudice to any additional legal action that may proceed in accordance with the current regulatory framework.

The Internal Group of Ethics and Conduct of BMV Group will be integrated by the heads of: (i) Compliance Office, (ii) the Human Resources Office and (iii) Legal Office. When requested, the head of Audit Office may be invited to such meetings, with voice but without vote.

Members of the Internal Group of Ethics and Conduct of BMV Group have a duty to excuse themselves from the matter if they, or a direct employee, is involved in it.

5. Whistleblower hotline

The Whistleblower Hotline website for the registration of reports is:

<https://bmv.alertline.com/gcs/welcome>

The Whistleblower Hotline telephone number is:

01-800-288-2872

Entering the access code:

888-703-0291

Available 365 days a year, 24 hours a day.