

General Aspects

Article 1: Compliance with this Code of Ethics is mandatory for all officers and employees of VBT BANK & TRUST, LTD., who are committed to its postulates by conviction and as an expression of the preventive purpose of the Code.

Article 2: This Code of Ethics contains both the ethical and moral principles that must be placed ahead of the achievement of personal goals and interests and the rules of behavior that must guide the personal and institutional performance of the officers of our organization at all times.

Article 3: The spirit and purpose of and the main rationale for this Code should also be to guide our personnel as to their attitude and behavior for purposes of preventing the financial operations performed in our institution from being used as a mechanism for laundering illegitimate capitals or property, thus damaging the economic, political and social processes of the country and those of our institution, affecting its credibility and legitimacy, as well as its solvency and that of its officers, senior management and shareholders.

Main Principles

Article 4: It is forbidden to the officers and employees of VBT BANK & TRUST, LTD. to:

- a. carry out negotiations, either by themselves or by proxy, in the same or similar business areas as those of the institution;
- b. use their influence or decision-making powers in their relationships with the institution for their own benefit.

Article 5: Since all the information available to the officers and employees of VBT BANK & TRUST, LTD. in connection with the performance of their duties is confidential, they may not:

- a. allow access to the offices of the institution to anyone who is not an employee of the institution, unless it is for the normal conduct of business;
- b. allow third parties to have access, either directly or indirectly, to the records, books or documents, vouchers, files and other paperwork related to the operation of the institution;
- c. furnish to third parties in any way, information or data pertaining to the operations of the institution;
- d. share or disclose their access password to the Bank's systems.
- e. give access to or allow the use of the Bank's systems to anyone who is not duly authorized;
- f. use, change, disclose or divulge private personal data or information, which is confidential, that is recorded on written, magnetic or electronic media.

Article 6: VBT BANK & TRUST, LTD. officers and employees must give customers the most courteous and conscientious attention, processing and taking care of their requests promptly and without any type of favoritism.

Article 7: It is forbidden to the officers and employees of VBT BANK & TRUST, LTD. to:

- a. give to customers or receive from them gifts, gratuities or presents;
- b. accept invitations, other than those that are usual in business, whose value is such that it might affect their impartial criterion in business decisions;
- c. demand or accept remuneration or payment that has not been set by the institution's board of directors.

Article 8: Further to the above provisions, all officers and employees of VBT BANK & TRUST, LTD. have the following duties and obligations:

- a. Abide by the decisions and measures issued by the board of directors
- b. Obey the established working hours

- c. Maintain due respect for their respective superiors and obey their decisions
- d. Maintain good relations with their fellow employees, preventing any disagreements among them that might result in the impairment of work efficiency and, consequently, are detrimental to the interests of the institution
- e. Use good manners and courtesy, especially when dealing with the public
- f. Maintain a good appearance, neatness and composure
- g. Foster the good upkeep of the facilities and make good use of office furniture and equipment, including the kitchen area and appliances
- h. Make a moderate use of cell phones and of the office phone for personal calls during working hours.

Prevention and Control of Money Laundering

Article 9: VBT BANK & TRUST, LTD. will implement prevention and control policies, strategies and plans, make significant decisions and endeavor to achieve the suitable organizational and budgetary infrastructure to render more effective the fight against money laundering.

Article 10: VBT BANK & TRUST, LTD. will design updated training programs in order for its personnel to be aware of: the mechanisms used for money laundering; the prevention and detection policies adopted by the institution, and the responsibilities set forth in the legislation currently in force.

Article 11: VBT BANK & TRUST, LTD. will pay special attention to personnel selection and will exercise ongoing surveillance of their behavior and changes in their habits and standard of living in order to guarantee to a large extent their honest behavior.

Article 12: Every officer and employee of VBT BANK & TRUST, LTD. must be watchful while on duty in order to detect and prevent organized crime engaging in drug production and trafficking from using our institution as a means for money laundering and, should this happen, they must report it promptly to their immediate supervisor without interrupting at any time their attention to the customer and preventing the customer from becoming aware that they have been detected.

Article 13: For effective compliance with the provision stated in the preceding article, the officers and employees of VBT BANK & TRUST, LTD. shall be obligated to be aware of the legal provisions in force that govern this matter, as well as the provisions issued by the competent authorities and the board of directors of the Institution, and shall be responsible, prepared and aware of the fight against this crime.

Article 14: The officers and employees of VBT BANK & TRUST, LTD. must be aware that, as financial transactions experts they are the most suitable to actively cooperate against the crime of money laundering, and that the legislation currently in force that governs this matter assigns to them the role of guarantors in order to prevent our Institutions from being used for money laundering.

Article 15: Any officer or employee who, either directly or indirectly, either by action or omission, participates, provides assistance to or fosters the crime of money laundering, or is remiss in complying with his or her prevention duties, will be dismissed and reported to the proper authorities.

Use of Information Technology

General rules are set forth for the proper use of computer equipment, software and any data kept therein.

Article 16: The following is considered to be proper use:

- a. Using the computer equipment for activities related to the Bank.
- b. Using only software installed by technical support personnel.
- c. Using the systems for which you are duly authorized.

- d. Protecting the access password to the Bank's systems, preventing third parties from having access to your password.

Article 17: The following is considered to be improper use:

- a. Installing personal or unauthorized software in Bank equipment.
- b. Accessing Bank systems for which you are not authorized.
- c. Accessing Bank systems in excess of authorized clearances.
- d. Facilitating the access of third parties to the Bank's systems by sharing or allowing the use of personal passwords.
- e. Obtaining through the use of information technologies, either for your own benefit or that of third parties, Bank customers' data.
- f. Revealing, disclosing or giving away VBT BANK & TRUST, LTD data or information, or that of the Bank's customers, obtained through the use of information technology.

Use of the Internet

General rules are established for the proper use of services associated to the Internet in relation to consultation of Web sites, discussion forums and e-mail, as well as in relation to future services developed for that medium.

These include aspects regarding general rules, appropriate and inappropriate use of the Internet, following up on the use thereof by authorized personnel and the penalties established for those violating the rules and policies provided for herein.

Article 18: Purpose

- a. Establish corporate standards for the appropriate use of the Internet at VBT BANK & TRUST, LTD. in order to minimize risk and the responsibility to which personnel is exposed.
- b. Guarantee the effective use of the Internet for work purposes, thus preventing its use for personal purposes.

Article 19: Ethics and Values

Every user is in the obligation to use the Internet within the scope of the duties inherent in their position in an ethical and responsible manner, pursuant to the principles established in this Code of Ethics.

Article 20: Restrictions in other environments

The use of the Internet allows access to different computer networks and pieces of equipment, both domestically and internationally. Each environment has its own standards and restrictions, and it is the obligation of every user to know those standards and restrictions and to abide by them.

Article 21: Individual responsibility

Every user is responsible for all the activity recorded under their account and/or carried out from their work station, for which reason it is forbidden to disclose Internet access passwords.

Article 22: The following is considered to be appropriate use:

- a. Using Internet services only under authorization from VBT BANK & TRUST, LTD., for which reason the use thereof must be restricted only to the accounts and access assigned to each user.
- b. Having access to third parties' networks and pieces of computer equipment only after being authorized by the immediate supervisor.
- c. Preventing information transmitted through the Internet from causing any harm or damage to third parties.
- d. Respecting any intellectual property rights that VBT BANK & TRUST, LTD. might have on the information being used by the user.

- e. Accepting VBT BANK & TRUST LTD.'s rules on the confidentiality of information.
- f. Respecting the name of the institution while using the Internet.

Article 23: The following is considered to be improper use of the service:

- a. Using the Internet to carry out activities that are not related to the business and the purposes of VBT BANK & TRUST, LTD., games of chance, personal matters, religious and political campaigns, practices against morals and good customs, as well as activities deemed to be unlawful by the laws of the Cayman Islands.
- b. Transmitting and circulating documents and application programs potentially infected with computer viruses that can contaminate the work stations and networks of VBT BANK & TRUST, LTD.
- c. Using the Internet for receiving, sending, consulting, exploring and extracting any type of information that contains text, audio or images explicitly related to sex and pornography.
- d. Disclosing through the Internet information considered to be privileged. Information related to the customers of VBT BANK & TRUST, LTD., business strategies and, in general, all information that is not accessible or is unavailable to the public is considered to be privileged information.
- e. Representing VBT BANK & TRUST, LTD. in social or cultural affairs and activities that are not in line with the work inherent in the position of each user, without prior authorization.
- f. Using the Internet to gain access to the different types of chat rooms available in the Internet.
- g. Using the Internet to listen to music or to the radio.

The preceding list is for information purposes only; consequently, users must consult with their immediate supervisor any doubt related to accessing or communicating any type of information not mentioned in the preceding items that might defeat the purpose of this Code before proceeding with their use or retransmission.

Use of Telephone Equipment and Passwords

General rules are established for the proper use of telephone equipment and passwords.

Article 24: The following is considered to be proper use:

- a. Protecting your telephone password.
- b. Making moderate use of the telephone service for personal calls.
- c. Making moderate use of the telephone service to receive personal calls.

Article 25: The following is considered to be improper use:

- a. Giving your telephone password to third parties.
- b. Making use of the telephone password of third parties.
- c. Making use of the telephone service for international personal calls.
- d. Making indiscriminate use of the telephone service for personal calls.
- e. Making indiscriminate use of the telephone service to receive personal calls.

Penalties

Article 26: Failure to abide by the principles and rules set forth in this Code of Ethics will give rise to penalties according to the gravity of the violation, such penalties to include from oral to written admonition to dismissal with cause, without prejudice to any applicable criminal penalties as a result of any report being filed with the appropriate authorities in the event a violation might be deemed to be crime.