



# CODE OF ETHICS AND CONDUCT



**Corficolombiana**

Trabajamos e invertimos  
en el progreso del país

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## CODE OF ETHICS AND CONDUCT

### 1. INTRODUCTION

This Code of Ethics and Conduct contains the behavioral guidelines to be observed by the directors, managers and officers of Corficolombiana, as well as its contractors and vendors, where applicable, in all their actions. These guidelines are consistent with the ethical values and principles of the Company, as contained in the Strategic Management document.

This code also contains the commitment with the effective development of the Company's policies and its internal control structure, the behavioral values and guidelines to be observed regarding risks, and the parameters to manage conflicts of interest, the mechanism to avoid an undue use of privileged or reserved information, the competent bodies to monitor compliance with the Code, and the consequences of its violation.

The Code of Ethics and Conduct is a reference for the actions of the directors, managers and officers of Corficolombiana, and as such does not include all situations that may arise; therefore, the circumstances and common sense should be considered on a case-by-case basis.

For purposes of this Code, the directors are the members of the Board of Directors of the Company; the managers are the legal representatives of the Company, as set forth in the corporate bylaws, and the officers are any other persons working for the Company.

This Code of Ethics and Conduct is an integral part of the employment agreement between Corporación Financiera de Colombia S.A. and its managers and officers.

The policies contained in this Code of Ethics and Conduct extend to the financial affiliates domiciled in the country and abroad, and they shall apply procedures similar to those applied by the parent company, considering the nature, corporate purpose, and other specific characteristics of the activity they perform in each case.

### 2. GLOSSARY

- Administrators: Refers to those who hold the status of legal representatives of the Corporation in accordance with the bylaws.
- Directors. Members of the Board of Directors of the Corporation.
- Officers. Officers other than Directors and administrators who work for Corficolombiana.

- Conflict of Interest: Corresponds to those situations in which, when in decision making, Directors, administrators and officers of the entity, see their personal interests confronted with those of the corporation, its suppliers, shareholders, investors or stakeholders and/or third parties, which could interfere in their capacity to decide objectively in the best interest of the Corporation.
- Corruption: Dishonest activity in which a collaborator, supplier or contractor uses his position to obtain an undue benefit for the entity or personally, or an undue advantage for the company, for themselves or for a third party.
- Human Rights: “are rights inherent to all human beings without distinction of nationality, place of residence, sex, national or ethnic origin, color, religion, language, or any other condition. We all have the same human rights, without discrimination of any kind. These rights are interrelated, interdependent and indivisible.”
- Stakeholders and/or Third Parties: Stakeholders and/or third parties are all those groups, sectors, individuals, groups or organizations that in any way are impacted or affected directly or indirectly by the activities, decisions and, in general, by the development of the Company's corporate purpose.
- Confidential Information: Confidential information is considered to be any information or document to which the Company has access in the performance of its duties and/or in the provision of services, and which the Company has not classified as public. It refers, among others, to any technical, financial, accounting, strategic, corporate or commercial information, including information pertaining to auditing processes, business policies, information of any nature of officers and former officers, business or marketing plans, methods and processes and any information related to the Corporation and its subordinates, present and future business operations or legal, administrative and/or financial situations of Grupo Aval or its subordinates, regardless of the form in which such information may be found.
- Privileged Information: Privileged information is considered to be information subject to reserve, as well as information that has not yet been disclosed to the public when there is a duty to do so or which, if disclosed, would be taken into account by the company's shareholders and investors for their decision making. This information is accessible to a specific group of collaborators.
- Degrees of consanguinity:
  - The legal concepts related to degrees of consanguinity and affinity are defined in the Colombian Civil Code. Special emphasis will be placed on articles 35, 42, 43, 44, 45, 46 and 47 in order to establish a mechanism to correctly identify and manage ABAC risks, especially in relation to the concept of Conflict of Interest.

- Third parties and intermediaries (TPI): Any third party, different from clients and collaborators, with whom commercial relations are had directly or represent Corficolombiana S.A. and/or its subordinated entities, directly or indirectly, to carry out a transaction in a particular or periodical manner with the purpose of selling products or services of Corficolombiana S.A. and its subordinated entities, or to purchase goods and/or services for Corficolombiana S.A. and its subordinated entities. Intermediaries may be defined as independent organizations or individuals that act on behalf of the Entity and in which the Entity has a determining influence. These partners often perform day-to-day business activities, such as obtaining licenses, permits or other authorizations, and are involved in the development of the business. Intermediaries - e.g. business development consultants, sales representatives, customs agents, lawyers, accountants - are usually local allies who have extensive knowledge of local business customs and practices and a wide personal network.
- Bribery: The act of offering, promising, soliciting or accepting anything of value in money or in kind (hospitality, gifts, products and services), with the corrupt purpose of obtaining or achieving an improper benefit or advantage in favor of themselves or a third party or to influence an act or decision.

### 3. POLICIES

In addition to the policies listed here, there are other policies, procedures, regulations, manuals and documents that are known by the directors, administrators and officers of Corficolombiana in the exercise of their responsibilities. Therefore, they are obliged to consult them and comply with them ensuring the Corporate principles and values:

Declaration of Human Rights

Strategic Direction

Anti-Corruption Policy

Information Security Policies Corporación Financiera Colombiana S.A.

Money Laundering and Terrorism Financing Risk Management System - SARLAFT

### 4. DECLARATION OF HUMAN RIGHTS

Following the Universal Declaration of Human Rights of the United Nations, the Declaration on Fundamental Principles and Rights at Work of the ILO, those treaties that are accepted by the Colombian government and regulations of the places where we operate, in Corficolombiana we are committed to respecting Human Rights in all areas of operation of our businesses, for being a fundamental pillar of our activities.

With this frame of reference, Corficolombiana's Human Rights Policy is complemented with our business values, through which we recognize and respect the human rights of the people with whom we interact.

Consequently, our commitment is reflected in:

- We encourage the respect and promotion of human rights as a criterion for management and decision making.

We reject any act that violates or threatens human rights.

- We have absolute respect for the personal dignity of our employees and their beliefs.
- We respect and do not discriminate against people, colleagues, clients, contractors or suppliers because of differences of sex, religion, political inclination, nationality, social level or hierarchy.
- We provide decent, safe and healthy working conditions.
- We recognize our collaborators' right to rest.
- We reject child labor.
- We comply with the provisions of current labor legislation.

Details on these guidelines can be found in Corficolombiana's Human Rights Declaration.

## 5. DECLARATION OF COMMITMENT TO THE ANTI-CORRUPTION POLICY

Corficolombiana S.A. is committed to a zero-tolerance policy against corruption in any of its modalities, promoting a culture of fight against this type of conduct, so that business and operations are conducted with high ethical standards, in compliance with the laws and regulations in force. To this end, the Corporation is committed to:

- Managing, in accordance with established principles and in a structured and strategic manner, the corruption risks associated with the business and its relationship with third parties.
- Continuously promoting an ethical culture as an indispensable element for the prevention, detection, investigation, and remediation of corruption.
- Preventing damage to image and reputation by adopting and complying with provisions that prohibit the performance of actions that constitute corruption.
- Submitting information and recording transactions accurately, as well as having internal controls to ensure that shareholders' assets are adequately monitored and safeguarded.

The Management of Corficolombiana S.A. is committed to Anti-Corruption management and assumes the responsibility of following up compliance with the Anti-Corruption Policy. The Management and Control Bodies are also responsible for ensuring that corruption risks are managed and incidents are reported and properly investigated, as well as for taking the corresponding sanctioning actions as a deterrent to new acts of corruption.

Each Collaborator is responsible for applying the criteria defined in Corficolombiana's Anti-Corruption Policy and for adjusting their actions in accordance with the corporate values and guidelines established in this Code. Likewise, they are responsible for reporting potential cases of corruption of which they may become aware. Instructions for reporting illegal or suspicious situations, as well as the treatment to be given to such situations.

## 6. REPORTING OF EVENTS

Corficolombiana S.A. and its Subordinate Entities are aware of the importance of reporting identified incidents. An unreported event may represent a cost even higher than the event itself.

Corficolombiana S.A. and its Subordinate Entities must implement mechanisms through which its collaborators may report corruption events. The mechanisms include a whistle-blowing line, an e-mail, a web page and/or any other means of reporting corruption events.

Through the mechanisms provided, any collaborator has the right to report a corruption event or unethical conduct, anonymously and confidentially. The identity of the whistleblower, if established, along with the information and evidence provided in the report are kept confidential.

## 7. ETHICS LINE

The Ethics Line has been created as part of the activities for detection, prevention and mitigation of corruption risks. It can be reached through the e-mail [denuncias.controlinterno@corficolombiana.com](mailto:denuncias.controlinterno@corficolombiana.com) and/or through the website: [www.corficolombiana.com](http://www.corficolombiana.com) and selecting the section "Ethics Line - Coficolombiana" in which any member of the Corporation, client, third party or intermediary may anonymously report any act of corruption, suspicious activity, unusual situation or unethical conduct that affects or may affect Corficolombiana S.A.'s interests.

This Line is permanently available 24 hours a day, every day.

The Corporate Controller will be responsible for the administration of the ethics line and for carrying out the investigations of the facts that, according to what is defined herein, constitute or may constitute an act of corruption.

In case of absence or impediment of the Corporate Controller, the Audit Coordinator will be in charge of the reporting mailbox.

If the investigations show that there was an act of corruption, the Corporate Controller will make a report to the Legal Representative, who will evaluate it if necessary with the legal area, and will decide, when appropriate, to report it to the Audit Committee. If the reported conduct does not constitute an act of corruption, the Corporate Controller will determine which department of the Corporation should handle the matter.

The information sent to the Ethics Line is classified as restricted. The Corporate Controller and the Legal Representative will ensure that the anonymity of those making the report is protected. The results of the investigation may not be disclosed to anyone who does not have a legitimate need to know.

The presumption of good faith provided for in the Political Constitution of Colombia will apply to the person who reports the occurrence or possible occurrence of an act of corruption. Consequently, they cannot be subject to reprisals, threats, discriminatory measures or sanctions of any kind for their actions. However, when it is proven that the report was made maliciously and based on facts contrary to reality, with the purpose of causing harm to the alleged offender, the Audit Committee may order the application of the measures and sanctions that the legal or internal provisions foresee for such acts.

The person in charge of the ABAC Program follows up on the events that have been reported through the ethics line, related to possible acts of bribery and/or corruption; this information is submitted to the Ethics Committee (or the one acting on its behalf), which may determine the applicable corrective, preventive or disciplinary actions depending on the particular circumstances of each case.

## 8. INVESTIGATION PROCESS

The investigation mechanisms are intended to carry out the necessary actions to clarify possible corruption events. Corficolombiana S.A. and its Subordinate Entities are committed to objectively and exhaustively investigating all corruption events reported through the different mechanisms available.

The investigation process is the responsibility of Corficolombiana's Corporate Controller's Office or the area designated by the Management of Corficolombiana's Subordinate Entities, as appropriate, and may be carried out jointly with an independent third party or by whoever is internally appointed, when so decided according to the severity, circumstances, personnel involved, among other aspects. This decision is made by the Ethics Committee (or the one acting on its behalf) depending on the particular circumstances of each case.

Investigations are confidential until it is concluded that they should be disclosed, reported and processed to the relevant internal and/or external authorities. The Collaborators participating in the investigation process are obliged to maintain the information in total confidentiality. The investigation process may require, among others, the following activities, as long as they do not contravene the legal provisions of each country.

- Interviews with collaborators or external persons.
- Collection and analysis of documentation or evidence.
- Forensic examination.
- Review of phone calls.
- Inquiries with financial institutions.
- Access to physical and magnetic files.
- Inspection of funds, goods or assets.
- Inquiries or interviews with law enforcement, regulatory, or oversight and control agencies.
- The results of investigations are reported to the compliance function and other areas as appropriate.
- Guarantee the independence and timeliness of the team conducting the investigation.
- Requirement of confidentiality of the investigation, as well as its results.

The evidence obtained as a result of the research process is kept as support of the same and of the actions to be taken as a result of the decisions established by the Ethics Committee.

The Ethics Committee determines the disciplinary sanctions applicable to the collaborator or collaborators who commit acts of corruption or act contrary to the provisions of this Policy and its related Policies. Sanctions are determined according to the results of the investigation. The application of sanctions is made in accordance with the procedures established in the Internal Work Regulations and/or regulations in force, without prejudice to the legal and civil actions that may be applicable; please refer to the Sanctions section.

Corficolombiana S.A. or its Subordinate Entities, as the case may be, when appropriate, will inform the competent authorities of any corruption event and will undertake and accompany the pertinent legal actions.

Details on these guidelines can be found in Corficolombiana's Anti-Corruption Policy.

## **9. RESPONSIBILITIES REGARDING THE CODE OF ETHICS AND CONDUCT**

Board of Directors: Adopt the policies of the Code of Ethics and Conduct, procure its compliance and dissemination, give example in its application, and timely approve the relevant updates.

President: Direct the implementation of the policies approved by the Board of Directors regarding the Internal Control System.

Auditing Committee Evaluate the internal control structure of the Company, which includes the Code of Ethics and Conduct, as well as its application and continuous improvement.

Organization and Methods Department: Make official the updates to the Code of Ethics and Conduct approved by the Board of Directors, and publish them on the Intranet, requesting the reading confirmation and the commitment to apply its provisions.

Human Resources Management: Disseminate the officers' obligation of maintaining an organizational culture based on the basic values and principles governing the Company, and publicize and deliver the Code of Ethics and Conduct in the training programs for new officers and give instructions to create the reading certificate and application commitment.

Likewise, conduct the procedure established in the event of a violation to this Code and to solve the officers' conflicts of interests pursuant to its provisions.

Immediate Supervisor: Ensure the observance of the Code of Ethics and Conduct; advise its officers in the case of ethical conflicts or conflicts of interest to make the most appropriate decision and, if applicable, consult other instances when providing appropriate advice is not possible; report any violation of the precepts contained in this Code by the officers in charge to the Human Resources Management.

Internal Audit: Ensure compliance with the ethical and behavioral principles and regulations throughout the Company by means of audit programs to evaluate their application, reporting any noncompliance to the Human Resources Management or the department acting as such.

Likewise, report the relevant cases and promote the improvements considered as appropriate to the Auditing Committee.

Administrative Services: Publicize the Code of Ethics and Conduct among contractors and vendors and, to the extent possible, ensure that they act pursuant thereto.

Compliance Officer: Coordinate the updates to the Code of Ethics and Conduct, their approval, dissemination, and monitoring their compliance by all the officers of the Company.

Additionally, the Compliance Officer must ensure the operation of the Money Laundering and Terrorism Financing Risk Management System (SARLAFT), as a component of the Company's internal control system.

All managers and officers: Know and apply the provisions of the Code of Ethics and Conduct in all their actions, expressly committing to comply therewith and assuming the consequences of any breach.

Likewise, immediately report in writing any behavior that violates the provisions of the Code of Ethics and Conduct by the people obliged to comply therewith to the Human Resources Management, or the instance acting as such.

## **10. COMMITMENT TO THE INTERNAL CONTROL SYSTEM**

The Company has an Internal Control System (SCI for its acronym in Spanish) comprised of a set of plans, strategies, principles, methodologies and evaluation systems aimed at establishing and ensuring the efficiency, efficacy and effectiveness in compliance with basic objectives such as resources protection and assurance, risk management, adoption and compliance with external regulations and internal policies and procedures. The Code of Ethics and Conduct is part of this system.

To ensure the effectiveness of the internal control system, the directors, managers and officers of the Company shall agree to:

- Evaluate and control their work, detect any deviation and make any correction in the exercise and the fulfillment of their duties, and improve their tasks and responsibilities, all in pursuit of fulfilling the objectives set by the Company.
- Recognize the importance of the Company's Comptroller, the Compliance Unit, the Risk Management, the Statutory Auditor and other control bodies.
- Timely facilitate and provide all the information and documentation required by the internal and external control bodies to fulfill their duties, as well as any other requirement arising as a result of the audits or inspections, with the diligence and probity they deserve, in the form and within the terms provided by the bodies issuing them.
- Implement the actions recommended by the control bodies, as agreed with the relevant departments, to improve the controls.
- Maintain reserve of the reports issued as confidential.
- To the extent of their competency, comply with and enforce the recommendations and suggestions provided by the control bodies.

## 11. BANKING ETHICS

As a financial entity, Corficolombiana and its directors, managers and officers must ensure compliance with the following regulations:

- The operations of the Company must always adhere to the principles of integrity, transparency, security and strict compliance with the constitutional, legal, statutory and institutional regulations.
- The ledgers and financial statements, ledger accounts and reports issued by the Company must be accurate and truly reflect the reality of its business.
- The responses to the requests or requirements from any competent authority shall accurately reflect the information requested.
- The directors, managers and officers of the Company shall refrain from participating, whether directly or through another person in their own interest or that of third parties, in activities that imply competition with the Company or acts that may result in a conflict of interest, except with express authorization from the competent instance, pursuant to the procedure set forth in this Code.
- The directors, managers and officers shall have the responsibilities set forth in the law, the bylaws, the duties and positions manual, and in the applicable policies and procedures regulations and manuals.

## 12. COMMITMENT REGARDING MONEY LAUNDERING AND TERRORISM FINANCING

The directors, managers and officers of Corficolombiana have the culture of preventing, detecting and controlling that the Corporation is not used as an instrument to launder money or finance terrorism (ML/TF). Therefore, the Company has implemented the Money Laundering and Terrorism Financing Risk Management System (SARLAFT), which contains the ethical policies that guide the actions of the directors, managers and officers to comply therewith, the know your client and client contracting policies, including their business with the Company, the procedures and methodologies to identify, evaluate, control and monitor risks, the training of personnel and the collaboration with the authorities, contributing to ensuring public confidence in the Company and in the Colombian financial system.

This system is included in the SARLAFT Manual as approved by the Board of Directors, and is managed by the Compliance Officer, who is responsible for evaluating the prevention mechanisms to establish their effectiveness and their compliance by all the officers of the Company.

Therefore, in compliance with the provisions of Article 102 of the Organic Statute of the Financial System, the entity has adopted mechanisms and rules of conduct to:

- Properly know the economic activity performed by its clients, their size, the basic characteristics of the business they usually conduct and, particularly, those of which make any kind of deposits.
- Establish the frequency, size and characteristics of the financial transactions of its users.
- Establish that the size and movements of funds by its clients are related to their economic activity.
- Report, immediately and with sufficient detail, to the Special Administrative Unit of Financial Analysis and Information - UIAF, through the Compliance Officer, the relevant information on the funds with amounts or characteristics that are not related to the economic activity of their clients, or transactions that reasonably lead to suspicions that these are using the entity to transfer, manage, use or invest money or resources from illegal activities.

Therefore, the Company has defined the following general policies:

- The directors, managers, control bodies, the compliance officer, and the other officers, are responsible for ensuring compliance with the standards aimed at preventing, detecting and controlling the ML/TF activities.
- The directors, managers and officers of the Company shall collaborate with the competent authorities in all they require, especially to address the requests for information made in the development of the investigations they may conduct.
- The new products or services shall be designed in compliance with the SARLAFT before being offered to the clients.
- Without prejudice to the criminal responsibility and other relevant actions, the managers and officers of the Company shall be disciplinarily liable for the violation or omission of the mechanisms to control and prevent the illegal activities contained in the respective procedures manuals, especially regarding the ML/TF risk.
- Others mentioned in the SARLAFT manual.

## 13. ETHICS AND COMMITMENT REGARDING BUSINESS RISKS

### 13.1. Business Ethics Standards

All the directors, managers and officers of the Company shall act ethically and with loyalty in the business. Therefore, and among others, they shall refrain from:

- Using the symbols of other entities for disrespectful acts, or any other acts that may affect their image or reputation.
- Using any unfair competition or competition restrictive practices.
- Disclosing confidential information on the clients, the operations or the management of the Company to third parties.
- Participating in the performance of agreements with vendors or contractors with whom there is any personal interest.
- Putting the fulfillment of commercial goals before the observance of the ethical principles, which may compromise the Company in facts that affect its reputation, credibility or public confidence.
- Making any operation that may result in a conflict of interest in regard to the privileged information available to them in the exercise of their duties.

### 13.2. Ethical Standards in Active Operations

Particularly, the directors, managers and officers participating in these operations shall consider the following standards:

- During the negotiations, consider the quota limits authorized to the clients and economic groups, and the individual negotiation limits pursuant to the internal applicable standards and policies, so that they may not execute transactions that are outside of their level of authority.
- To make the decisions of assigning quotas, previously verify the legitimacy and reasonableness of the information used in the relevant study. The officers of the Company shall refrain from recommending the petitioners to make amendments to the information that will favor the decision.
- Refrain from receiving any consideration from the clients in return for the actions or approving transactions they must process in exercise of their duties.

- Refrain from intervening in the approval of operations on which they have any type of interest with their spouse or permanent partner, and relatives up to the second degree of consanguinity, affinity or first degree of kinship, or legal persons managed by them or the officer, or in which they hold 5% or more of the subscribed shares or capital stock.

### 13.3. Ethical Standards in Treasury Operations

The managers and officers involved in the risk negotiation, control and management activities, and those who perform operational duties in the treasury business shall adhere to the following standards:

- Apply the provisions of the policies set forth in the Treasury Risks Procedures Manual of the Company regarding coverage, authorities and risk exposure.
- Traders shall not conduct operations outside of their level of authority.
- The officers conducting transactions in money desks and in the treasury shall observe that all transactions are performed free of the influence of personal or commercial interests which may affect the best interests of the Company.
- All the negotiations in money desks and the treasury shall be framed in the principles of impartiality, integrity, transparency and security of transactions to prevent serious exposures for the Company.
- Perform and operate all the treasury transactions, the officers shall know the business made pursuant to the full knowledge they must have of the products traded and of the related administrative and operational procedures.
- In the proposal, discussion and closure of any business, they shall take the precautions necessary to make the client clearly understand the nature, scope and conditions of the business, especially the following:
  - A clear understanding of the product or type of business proposed.
  - The mutual knowledge of all the elements required to perfect the transaction.
  - The risk inherent to each operation.
- Refrain from any practice aimed at creating artificial conditions of demand, supply or price in the market or, in general, concerted practices which, directly or indirectly, have the purpose of preventing, restricting or distorting the game of free competition in the financial system or the securities market. Also, they shall not participate in similar practices performed by other actors of the market.

- The officers involved in the negotiations in the treasury desks shall not use the physical or human resources of the Company, and shall not take advantage of their position to perform treasury operations on their own behalf.
- All the operations shall be timely registered so that the conditions and terms of the business might be completely identified.
- The Treasury officers shall refrain from ensuring the request of an application or action whose final decision depends on others, and shall comply with a process that is subject to various levels of authority and approval.
- As a general rule, all the Treasury operations shall be made under the conditions set by the competent instances. Therefore, the traders shall refrain from granting rebates, discounts, reductions or exemptions in the fees or rates and, in general, from modifying the conditions established without directing them to the respective control and authorization instances.
- Telephone transactions shall be recorded in prior compliance with the relevant legal requirements.
- The traders managing the electronic operations systems shall ensure the good use of the technology and of any kind of tools, and shall be responsible for the operations made with their personal password, which shall be maintained under strict confidentiality and considering its non-transferable nature.
- The use of cell phones is not allowed in the negotiation areas.
- The parties shall receive the respective vouchers of the transactions performed, as applicable.
- The trader shall timely notify any concern raised by the operations being processed in the exercise of his duties to the Vice-President of Treasury, or whoever acts as such.
- The traders may not hold any other employment position, even outside of the office hours established by the entity, except with written organization from the Human Resources Corporate Manager or whoever acts as such.
- All the operations performed by the Treasury officers shall be done at market prices.
- In communication matters, the traders shall comply with the provisions of the “Communications Protocol”, of this Code of Ethics and Conduct, and with the provisions on the matter as contained in any other legal or internal provision.

### 13.4. Standards of Conduct for Managers and Officers

In performance of their duties, the managers and officers shall observe the following standards of conduct:

- Act in good faith, with loyalty and diligence in the performance of their duties, always ensuring the protection of the Company's interests.
- Comply with the provisions set forth in the law, the corporate bylaws, the internal regulations, the employment agreement, this Code of Ethics and Conduct, and other applicable legal or internal provisions.
- Additionally, comply with the provisions of the Self-regulator of the Colombian Securities Market -AMV, regarding the certification of the technical and professional capacity to operate in the securities market.
- Know and abide by the principles governing the internal control, as established by the Company.
- Maintain absolute respect and correct treatment with the immediate supervisors, colleagues, clients, contractors and vendors, and users or visitors of the Company.
- Comply with his commitments to the Company and to third parties, with the purpose of preventing penalties or reports that may affect his reputation and may result in an affection to the good perception of the Company.
- Act with neutrality vis-a-vis the shareholders, since the Company's policy is and has been the equal treatment of all of them, ensuring their effective participation in the assembly and the exercise of their rights. Pursuant to the foregoing, all the officers of the Company shall refrain from engaging in any practice that violates these principles.
- Refrain from performing or covering activities that are contrary to the law or ethics, or which may compromise the good name and reputation of the Company, whether through direct actions in the performance of his duties, or indirectly.
- Refrain from using the name of the Company to perform personal activities, and refrain from performing any activity that interferes with the work schedule, the performance or the fulfillment of the duties.
- Respect copyright and intellectual property rights. Therefore, among other aspects, they shall refrain from using the computer equipment to install programs or software whose license has not been

acquired by the Company. All the officers shall know and follow all the standards and procedures set forth in the Company's Computer Security Manual.

- Refrain from using the credits, advantages and benefits the Company awards to its managers and officers to favor third parties.
- Respect and refrain from discriminating any other person, colleague, client, contractor or vendor for their sex, religion, race, political preferences, nationality, social level or hierarchy.
- Refrain from performing or participating in any action that may affect compliance with their obligations and/or the reputation of the Company, the shareholders, the directors, managers, officers, clients, contractors and vendors.
- Comply with the existing regulations on banking security and, when in doubt, contact the immediate supervisor or the competent instance or entity for consultation.
- Abide by the security standards issued by the Company, pursuant to which the keys to access safes, vaults, transaction systems (Swift, ACH, Deceval, Sebra, etc.), computer or communications systems are personal and non-transferable, and may not be borrowed for any reason. Every officer is responsible for the transactions made under his user name.
- Be accountable for the securities, documents, manuals, equipment and elements assigned for his use or under his responsibility in regard to his duties.
- Collaborate in the investigations conducted to solve any undue or illegal fact that affects or may affect the interests of the Company.
- Clearly, completely and accurately provide the personal and family information required by the Company.
- In the case of individuals engaged in stockbroking, refrain from conducting margin account operations through any stockbroker or trust company, whether directly or through said persons.
- Refrain from abusing his duties to obtain a favorable treatment in the purchase or sale of securities on his own behalf, on behalf of his spouse or permanent partner and relatives within the fourth degree of consanguinity, second of affinity or single civil kinship.
- Refrain from competing against the Company or its affiliates. Therefore, they shall not: Use the position to prevent or hinder the Company or its affiliates in the legal exercise of competing with others;

deviate business or clients from the Company or its affiliates; receive commissions from third parties for a transaction of the Company or its affiliates; unduly take advantage or, directly or indirectly, benefit from operations or activities that damage or may affect the interests of the Company and/or any of its affiliates; use private information of the Company for their own benefit or the benefit of third party competitors.

- Refrain from requesting, demanding, receiving or accepting, whether directly or indirectly, gifts in kind or in cash, invitations, favors, donations, loans, services or any benefit that may affect the objectivity in making the decisions relevant to the position or that may compromise compliance with the general conduct standards. This prohibition does not apply to the gifts and gratuities in general usually made in the development of a commercial relationship and which do not compromise the objectivity and independence of the officer.
- As a general rule, the spouses, permanent partners or relatives within the third degree of consanguinity, second of affinity or first civil shall not work for the Company and/or its affiliates simultaneously. However, the Presidency of the Company may decide on their permanence after analyzing extenuating circumstances such as the degree of employment relationship between the people involved in this situation, the geographical location of their positions and the impact of said positions in the results of the Company and each of its affiliates.
- Accepting or offering any payment agreement, commission, rebate, service, bribe or “cut”, or any other form of consideration shall not be accepted nor offer to obtain or maintain a business, whether on behalf of the Company or on their own behalf.
- Efficiently and promptly serve clients, pursuant to the procedures established and without receiving any compensation or favor to fulfill this duty.

In any case, they shall not use their authority or influence to provide a special treatment to a client when this implies disobeying the internal rules of the Company.

Similarly, they shall not process the requests of a client when it is reasonably known or suspected that the purpose is to break applicable laws or regulations.

## 14. CONFLICTS OF INTEREST

Conflict of interest is understood as the situation pursuant to which a director, manager or any officer of the entity, pursuant to his duties, faces different alternatives of conduct regarding incompatible interests, none of which he may privilege due to his legal or contractual obligations.

### 14.1. General policies

The directors, managers and officers of the Company shall refrain from directly or indirectly engaging in any situation in which they may have a conflict of interests with the Company or with the companies with whom he has a direct or indirect involvement or interest. Likewise, they must refrain from participating in any situation that might place them in competition with the Company or through which they might have a claim against the Company or the aforementioned companies, or to take advantage of an opportunity for its own benefit.

The law and jurisprudence contain mechanisms to face situations that actually or potentially result in a conflict of interest, which may be used by the Company depending on the circumstances of each case.

The policies defined below shall be observed to ensure the exercise of due actions to prevent and detect possible conflicts of interest, considering, in all cases, that the Company does not make transactions on behalf of third parties.

In the event that the Company is facing a situation that creates a conflict of interest, we recommend notifying those interested of the facts caused by their presence, and obtaining their consent to commence or continue with the transaction. The Company must refrain from conducting operations that are expressly forbidden or that imply conflicts of interest when the conflict cannot be overcome or when there are doubts on the clarity of the operation.

### 14.2. Disclosure of Conflicts of Interest and Procedure to Evaluate and Manage Them

The directors, managers and officers of the Company shall disclose any conflict between their personal interests and the interests of the Company when dealing with clients, users, contractors or any other person who has or intends to maintain commercial relationships, or any other relationship, with the Company or the companies on which it has any equity or stockholding interest, whether directly or indirectly.

Particularly, the directors, managers and officers of the Company shall inform the transactions involving their spouses, permanent partners or relatives up to the fourth degree of consanguinity, second of affinity or first civil, when said transactions constitute a conflict of interest or seem to do so, and take appropriate measures to prevent it. Likewise, they shall report the transactions of the Company with legal persons, or with the aforementioned persons, who are managers or shareholders with an interest above 5% of the outstanding shares or capital contributions.

The directors and managers shall disclose the conflict to the Board of Directors. The officers shall disclose the conflict to the Human Resources Management or the department acting as such, in writing and with a copy to their immediate supervisor.

Following the disclosure, the person involved in the conflict may:

- Refrain from participating or engaging in any way in the discussions or decisions and other activities within the scope of his duties and regarding the identified conflict of interest. In this case, the Board of Directors or the immediate supervisor, as applicable, shall appoint a person to replace the person involved in the conflict.
- Solve the conflict by obtaining a prior authorization from the competent instance.

In this case, upon receiving the information, the procedure below shall be followed:

- i) If the conflict of interest involves an officer, the Human Resources Management or the department acting as such:
  - Shall evaluate whether the situation reported actually corresponds to a conflict of interest, for which it may request all the information it deems necessary. In case of doubt regarding the conflict, it shall resort to the concept of the Legal Management.
  - If the Legal Management concludes that it is a conflict of interest, it shall prepare a report addressed to the Board of Directors to inform of the situation and make the recommendations to solve it. In any case, and while the matter is resolved, the officer shall refrain from any action regarding the relevant matter. Otherwise, he shall assume the consequences of violating the provisions of this Code of Ethics and Conduct.
  - Once the Board of Directors solves the matter, it shall notify its decision to the Human Resources Management so that the latter notifies it to the relevant officer and his immediate supervisor.
  - The Human Resources Management shall have a record of the conflicts of interest disclosed and shall keep the documentation related thereto.
- ii) In the event that the conflict of interest involves a director or manager, he shall notify the situation to the Board of Directors and shall summon the General Shareholders Assembly to authorize, if the assembly deems it appropriate, the performance of the activity representing the conflict of interest pursuant to the provisions of section 7 of Article 23 of Law 222/1995 and Decree 1925/2009, or the rules amending or replacing them.

The director or manager shall refrain from participating, on its own behalf or through a third party, for its own interest or that of third parties, in the acts that caused the conflict of interest

situation until the competent corporate body decides on the matter. In the case of contempt, he shall be liable pursuant to the terms of the aforementioned legal provisions.

The decisions made by the Board of Directors and the General Shareholders Assembly shall be recorded in the respective minutes of the meetings that address the matter.

In any case, when adopting the decision, the competent body, whether the General Shareholders Assembly or the Board of Directors, may not ignore that the main purpose is the well-being of the Company; therefore, an act shall only be authorized when it does not affect the interests of the entity.

### 14.3. Conflicts of Interest pursuant to Legal and Economic Relationships between Clients, Users, Vendors and Contractors with the Shareholders, Directors, Managers and Officers

The shareholders, directors, managers and officers of the Company shall procure preventing the occurrence of situations that constitute a conflict of interest between their personal interests and the Company's interests with any individual or legal person who has or intends to do business with the Company or with the companies in which the former has a direct or indirect equity interest. If, notwithstanding the measures adopted, the conflict of interest occurs, the shareholder, director, manager or officer shall refrain from acting in the action causing the conflict in any way.

### 14.4. Conflicts of Interests in Operations with Related Entities

The provisions of the Conglomerate Risk Management Manual shall apply to the conflicts of interest arising between the Company and its related entities.

### 14.5. Special Situations

#### *14.5.1. Active Transactions between the Company and its Shareholders, its Managers or their Relatives*

The active operations executed by the Company with its shareholders owning five percent (5%) or more of subscribed capital, with its managers, and those executed with their spouses and relatives within the second degree of consanguinity or affinity, or kinship, shall require the unanimous favorable vote of the members of the Board of Directors. The minutes of the relevant meeting of the Board of Directors shall also record that compliance with the standards on lending limits or maximum indebtedness quotas in force on the date of approval of the operation has been verified.

Conditions different to those generally used by the entity with the public, according to the type of operation, may not be agreed for these transactions, except for those executed with the management to meet their health care, education, housing and transportation needs, as provided in article 122 of the Organic Statute of the Financial System.

#### *14.5.2. Negotiation of Shares by the Directors and Managers*

In compliance with Article 404 of the Code of Commerce, the directors and managers of the Company shall not dispose of nor acquire shares, on their own behalf or under representation, in the same company as long as they are exercising their duties, except in the case of transactions with purposes other than speculation and with authorization of the Board of Directors, granted with the favorable vote of two thirds of its members, excluding the petitioner, or by the general assembly, with the favorable vote of the ordinary majority set forth in the bylaws, excluding the petitioner.

#### *14.5.3. Representation of Shares in the General Shareholders Assembly*

Except in the cases of legal representation, the directors, managers and officers of the Company shall not represent shares other than their own in a General Shareholders Assembly, nor substitute the powers granted to them, while they are in exercise of their positions. Likewise, they shall not vote on the year-end nor the liquidation financial statements and accounts.

#### *14.5.4. Composition of the Board of Directors*

In compliance with the provisions of Article 435 of the Code of Commerce, the Board of Directors of the Company shall not include any majority comprised of people related to each other by marriage or within the third degree of consanguinity, second of affinity or first civil. This situation is only allowed in companies recognized as family businesses. If a Board of Directors is elected in violation of this provision, it may not act and the preceding Board shall continue exercising its duties, immediately summoning the assembly for a new election. The decisions adopted by the Board with the vote of a majority in violation of the provisions of this article shall not be valid.

#### *7.5.5. Business with Agents or Managers*

For those acting as agents or managers in a situation that causes a conflict of interest, acquiring or benefiting from the business they represent, pursuant to the provisions of the Code of Commerce.

## **15. PRIVILEGED OR RESERVED INFORMATION**

### **15.1. Concept and Overview**

For privileged or reserved information, pursuant to External Circular 14 of 2009 issued by the Finance Superintendence of Colombia, this information includes that which may be accessed only by certain people (qualified individuals) pursuant to their profession or trade which, due to its nature, is confidential because, if known, it could be used for the benefit of a third party or the person providing it.

Confidentiality is one of the most important elements of security, and its purpose is to ensure that it might only be known, consulted and disclosed by authorized persons.

Privileged or reserved information shall also include any other type of information classified as such by the legal provisions.

The Company knows the strategic value of information; therefore, it has policies and procedures to preserve, manage and use this information.

## 15.2. Confidentiality and Reserve Duty

The directors, managers and officers of the Company shall maintain due reserve of the information. Therefore, they shall not:

- Disclose or communicate to unauthorized persons:
  - The information of the entity or the clients related to their plans, policies, acquisitions, investments, financial statements, clients' contact information, earnings, market strategies and business opportunities.
  - The reports of visits by the Finance Superintendence of Colombia, the Statutory Auditor or the internal and external control areas.
  - The information applications or systems, keys and material information that may influence the actions of the entity, or that expose its security and the security of its employees or clients.
  - The confidential information protected by bank reserve resulting from the operations and the personal relationship with clients.
  - The reports of suspicious operations to the Financial Information and Analysis Unit - UIAF (Article 105 of the Organic Statute of the Financial System).
- Make comments that may compromise the privileged or reserved information of the Company in public areas or spaces.
- Receive benefits for information to which they had access in the exercise of their duties.
- Use confidential information regarding clients, managers, officers, vendors, contractors and others,

including information stored electronically and professional secrets, except as provide by Law or in performance of a normal and direct transaction of the Company's business.

- Access or use information for which they have not been authorized.
- Provide information via telephone, fax, email and other media, when the petitioner information cannot be validated.
- Provide privileged or reserved information without an order from a competent authority.
- Disclose information that gives a competitive advantage to third parties over offers, quotations, prices and bids.
- Considering the risks to which the company is exposed in the management of Treasury, all the officers, especially those working in the Front, Middle and Back Office areas, in duties such as negotiation, instrumentation, measurement, control and registry, shall frame their actions within the greater and special reserve of privileged information, and use it and distribute it in an appropriate manner.

The mechanisms to ensure compliance with the aforementioned provisions shall be those contained in the Information Security Standards manual, the Information Security Policies Manual, the Document and Physical Archives Control Procedure Manual and the Security and Quality Standards and Requirements in the products and services distribution channels.

The information confidentiality and reserve obligation for the directors, managers and officers in exercise of their duties shall survive even when they no longer provide services to the Company.

## **16. POSITIONS THAT MAY PROVIDE RESERVED INFORMATION**

The following positions are authorized to provide reserved information:

- President, Legal Manager and General Secretary: May provide reserved information in the specific cases in which the Company is required to do so pursuant to the provisions governing the matter.
- Operations Manager: May provide clients' information in response to the orders issued by the different State authorities with competence to request it. Provide indebtedness information to ASOBANCARIA (CIFIN).
- Compliance Officer: It may provide confidential information on reported clients to the UIAF, and reply to orders of the General Prosecutor's Office of Colombia, the Finance Superintendence, or

other State authorities competent to conduct investigations related to money laundering, terrorism financing and loss of title.

## 17. INTELLECTUAL PROPERTY

The officers shall make an adequate use of the name and brand of the Company.

The discoveries or inventions and improvements in the procedures, as well as all the works and subsequent results in the activity of the managers and officers, or when they had access to secrets or confidential research in the exercise of their duties, shall be exclusively owned by the Company. Additionally, the latter shall have the right to patent these inventions or improvements in its name or for third parties, for which the officers shall agree to facilitate the timely fulfillment of the corresponding formalities and to sign and grant the powers of attorneys and documents required for such purpose, as and when required by the Company, without the latter being obliged to pay any compensation whatsoever.

## 18. COMMUNICATIONS PROTOCOL

To achieve a transparent and efficient management of communications that prevents any confusion in the stock market or in the public in general, the officers of the Company shall consider the following communications protocol:

- The opinion of Corficolombiana S.A. shall be exposed to third parties and the media exclusively by its President or by the persons expressly authorized by the President thereto. In any case, under no circumstance shall the name of Corficolombiana S.A. be used to issue statements on matters different to the corporate purpose of the company or matters related thereto.
- Although the statements and comments to third parties or the media by persons related to the Company and not directly authorized by the President are not the exclusive responsibility of the former, they have the potential of affecting the correct operation of the stock market. Therefore, said persons shall always consider the possible consequences of such statements and comments.
- At all times, the officers shall refrain from spreading rumors, inaccurate or false versions by any oral or written means. If this is the case, they shall be exclusively responsible for the damages caused, without prejudice to the applicable actions against them for breach of their duties.
- The officers of Corficolombiana who, for any reason, appear in a communication without express authorization of the President of the entity shall clearly mention that they are appearing in their individual capacity and that, therefore, their statements do not reflect the views of the company.

- In the event that any inaccurate information involving the Company and disclosed through the media or that transcended the market needs to be corrected, the officer that knows of such circumstance shall inform it to the Marketing Management or the entity acting as such so that said department takes the actions required to make the relevant corrections.

## 19. ETHICS COMMITTEE

For purposes of verifying compliance with this Code, the Corporation has an Ethics Committee composed of the President, the Vice Presidents, and the Compliance Officer. The Committee may have the support and advice of other officers or areas of the Company when deemed necessary by its members.

This Committee should meet whenever there are conflicts of interest that need to be brought to its attention in order to obtain its opinion, either in person or by means of remote communication. When no conflict situations are identified, it will meet every six months to comply with the assigned functions, with at least half plus one of its members attending.

The Ethics Committee of Corficolombiana will be in charge of the following functions:

- Hear matters concerning the implementation and compliance with the Corporation's Code of Ethics and Conduct.
- Analyze events of possible violation of this Code and establish if there has been any conduct violating the Code.
- Take the necessary measures to correct any conduct in violation of this Code and decide on the sanctions to be applied to any officers who have engaged in conduct in violation of this Code.
- If deemed appropriate, inform the Presidency of the Corporation about events or possible events of violation of this Code, as well as the proposed corrective actions and sanctions.
- Ensure adequate disclosure and knowledge of the Code of Ethics and Conduct among the Directors, managers and/or Officers of the Corporation.

When potential cases of violation of this Code involve the President of the Company, they should be reported to the Board of Directors of the Corporation for analysis and conclusions.

## 20. ACTIONS IN CASE OF BREACH

### 20.1. Institutional

The noncompliance with the provisions of this Code by any officer constitutes a breach that will be investigated and penalized pursuant to the provisions of the Internal Workplace Regulations, the employment agreement, and the law.

This, without prejudice to the criminal, administrative, civil or any other actions that may arise from the breach.

The following criteria shall be considered to classify the breaches:

#### Minor breaches

Actions or omissions shall be considered as minor breaches when:

- They have occurred unintentionally.
- They have not caused a serious exposure or losses to the Company.
- They can be remedied.
- The action or omission occurred as a consequence of a misinterpretation of a legal, statutory or regulatory standard of the entity.

#### Serious breaches

Actions or omissions shall be considered as serious breaches when:

- Made with the positive intent of violating the interests of the Company or of damaging its reputation, its shareholders, clients or collaborators.
- Have caused a serious exposure or losses to the Company.
- Cannot be corrected, so they represent serious consequences for the Company.

In the event of recurrence of a fault considered as minor, this breach shall be penalized pursuant to the provisions of the Internal Workplace Regulations “Scale of Breaches and Disciplinary Penalties,” and following the procedure to verify breaches and forms of application of disciplinary penalties.

The breach of the duty of certification before the AMV constitutes a serious breach of the employee's obligations as set forth in the Internal Workplace Regulations. This measure shall apply to the employees who, as part of their duties, are obliged to obtain the certification established by the Self-Regulator of the Colombian Securities Market - AMV

## 20.2. Procedure and Measures in the Event of Breaches by the Members of the Board of Directors

The Board of Directors is responsible for knowing the possible infringements for breaching the Code of Ethics and Conduct by any of its members.

The Board of Directors shall not impose penalties, but when considering whether there has been an infringement, it shall inform the fact to the General Shareholders Assembly.

## 20.3. Other Actions

The document "Other Actions" (Schedule 1), which is part of this code and shall be updated without requiring any additional authorization from the Board of Directors whenever the legal provisions contained therein are amended or new regulations on the matter are issued, contains other legal actions that may arise from the breach of the provisions of this Code of Ethics and Conduct.

## 21. STATEMENT OF KNOWLEDGE AND COMPLIANCE COMMITMENT

All the directors, managers and officers of the Company are responsible for knowing and understanding the provisions of this Code of Ethics and Conduct within their specific areas of responsibility and supervision.

Every officer entering Corporation Financiera Colombiana S.A. shall require a certification of their knowledge of the contents of this document. Likewise, they shall subsequently certify their knowledge following any update or as provided by the entity.

Click the following link to electronically certify that you have read this document <http://intranet:90/Certificacion/consulta.asp>

## 22. REFERENCE DOCUMENTS AND ANNEXES

Annex 1. Other Actions

[http://intranet:90/admindocs/documentos/sistemas/CFCPOOC02\\_Anexo1.pdf](http://intranet:90/admindocs/documentos/sistemas/CFCPOOC02_Anexo1.pdf)

Annex 2. Certification Minutes

<http://intranet:90/admindocs/documentos/sistemas/ActadeCertificaciónCódigo.doc>

## 23. CHANGES AFTER THE CREATION OF THE POLICY

Date	Version	Description of Change
Dec-19/2005	4	General change for merger of Corficolumbia with Corfivalle.
Jun-28/2006	5	Addition of information regarding the commitment with the internal control system (section IV).
Dec 05/2007	6	Update according to the SARLAFT guidelines, pursuant to minutes 1611.
Mar-26/2009.	7	Updated the guidelines to solve conflicts of interest and standards on the behavior and ethics in Treasury; inclusion of the communications protocol.
Sep-23/2009	8	Review and update, especially regarding the new standards regarding the Internal Control System.  Approved by the Board of Directors 1653 dated September 23, 2009
Dec. 14/2016	9	Adapted section 6.4, which includes compliance pursuant to the provisions of the Self-regulator of the Colombian Securities Market - AMV, regarding the certification of the technical and professional capacity to operate in the securities market.  Amended section 12.1 regarding the breach of the AMV certification as a serious breach to the employee's obligation set forth in the internal workplace regulations.  This was approved by means of Minutes No. 1836 dated December 14, 2016.
May-24/2018	10	The position of Human Resources Manager is updated to Human Resources Corporate Manager, as approved in Minutes No. 1865 dated February 14, 2018.
Ago-12/2021	11	<ul style="list-style-type: none"> <li>○ Updating the Code of Ethics and Conduct to include the changes approved by the Board of Directors, as stated in minutes No. 1947 of May 26, 2021.</li> <li>○ Glossary is included.</li> <li>○ The paragraph on Policies is included.</li> <li>○ The chapter "Declaration of Commitment concerning the Anti-Corruption Policy" is added, which articulates the contents of the Anti-Corruption Policy with this document, incorporating conduct guidelines for Senior Management, Administrators and officers in the event of situations of corruption and bribery.</li> <li>○ Instructions for reporting illegal or suspicious situations and the treatment to be given to this type of situations are included.</li> <li>○ The "Declaration of Human Rights" chapter is added, which articulates this document with the provisions contained in the Corporation's Human Rights Policy.</li> <li>○ This document is aligned with Grupo Aval's Code of Ethics and in accordance with the requirements to comply with the IR (BVC).</li> <li>○ The Ethics Committee chapter is included.</li> <li>○ The wording and numbering of the document are adjusted.</li> </ul>

SUPERINTENDENCIA FINANCIERA  
DE COLOMBIA

VIGILADO

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[www.investigaciones.corficolombiana.com](http://www.investigaciones.corficolombiana.com)

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