

BANCO DE BOGOTÁ S.A.
CODE OF ETHICS, CONDUCT AND TRANSPARENCY

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1. INTRODUCTION

Considering that it is fundamental for Banco de Bogotá to establish policies to achieve the Bank's business objectives, in compliance with ethical and transparency principles within the framework of the law, the Board of Directors has adopted and updated this Code of Ethics, which includes policies and values that follow and are subject to legal regulations and principles that uphold sound banking practices.

2. APP

2.1. CHAIRMAN'S MESSAGE – GRUPO AVAL

"At Grupo Aval, we are committed to maintaining high standards of honesty, integrity, ethics and impeccable corporate governance management, in strict compliance with all applicable laws and policies, integrity, ethics and impeccable management of corporate governance, in strict compliance with all applicable laws and policies, promoting total transparency in our actions and minimizing the probability of occurrence of situations of fraud, corruption, bribery, money laundering, financing of terrorism and corrupt practices.

Grupo Aval has a zero-tolerance approach to giving and/or receiving any type of gifts, bribes, and/or corrupt payments in any form, in any of the jurisdictions in which we have activities and in any of the group's affiliates and/or subsidiaries. This approach must be made known as far as possible to the administrators of companies in which Grupo Aval has minority interests, to our suppliers, advisors, agents, intermediaries and in general, to any counterparty with which we have a relationship and/or margin of influence.

Our officers are expected to escalate and/or report through Grupo Aval's ethics hotline any anomaly or suspicion of which they become aware. The ethics hotline is anonymous and the expected behavior of each of our employees is that if they "see something, tell us about it".

This Code of Ethics and Conduct seeks, together with other documents that are part of Grupo Aval's control architecture, to demonstrate the values and principles that govern the conduct of our employees and to comply with the provisions of both local and foreign regulations applicable to the activities we carry out. This includes anti-corruption provisions, such as the U.S. Foreign Corrupt Practices Act ("FCPA"), consistent with the fact that Grupo Aval is listed on the New York Stock Exchange. Additionally, Grupo AVAL declares zero tolerance for any corrupt, fraudulent, discriminatory, labor harassment, sexual harassment, child labor and any other practice that goes against human rights and/or applicable legislation. Grupo Aval's officers are therefore aware of the labor, civil and criminal liability both in Colombia and abroad that may arise from non-compliance with any of these regulations and/or documents of our control architecture¹."

The regulations laid down in this Code are binding for all Banco de Bogotá employees and all persons who, without having a contractual relationship with the Bank, perform Banco de Bogotá functions; they shall all place these values and principles before any other business or budget-related consideration, as it is clear that Banco de Bogotá has the objective of carrying out its corporate purpose within the framework of the Law, the application of sound banking practices and the prudence

¹ Code of Ethics and Conduct, AVAL Group

required to guide the Bank's risk management culture (SARLAFT, SARO, SOX, SARC, SARM, SARL, ABAC, and processes related to banking and information security).

Therefore, the policies and regulations contained herein prevail and guide for any procedures and any other determinations made by the Bank in the performance of its corporate purpose, in relation to:

- Good banking practices.
- Compliance with Corporate Governance policies.
- Prudent asset management.
- Public trust.
- Proper handling of information.
- Updating of customer data.
- Quality of the information.
- Data protection.
- Corporate image.
- Adequate management with related parties.
- Bank operations within acceptable risk margins.
- Management of conflicts of interest.
- Environmental care.
- Compliance with the 6C's corporate strategy.
- Compliance with SOX guidelines and controls

3. CORPORATE VALUES

Commitment: because in Banco de Bogotá we identify ourselves with our Bank, we believe we are an integral part of its success. We are loyal to our work, our colleagues, and our clients. Our pride in belonging to this Company encourages us and motivates us to become better every day.

Efficiency: because Banco de Bogotá uses all the resources available in an optimum and intelligent manner, quickly and efficiently, to offer our customers value-added solutions to achieve the goals proposed.

Honesty: because Banco de Bogotá acts in an ethical and responsible manner, thus generating trust and confidence from our customers, assuring the fulfillment of our work and personal goals.

Leadership: because in Banco de Bogotá we work with an enthusiastic, winning attitude. We prepare ourselves every day to anticipate the needs of our customers, becoming their first choice, thus ensuring our leadership.

Respect: at Banco de Bogotá we value everyone and accept each other in our integrity. We understand each other's differences and individualities, and these reflect in understanding and tolerating our interpersonal relationships and those with our customers. In accordance with law, we maintain a balanced and non-discriminatory treatment based on racial, sexual, religious, political, sports or any other belief. To this end, and in accordance with the law, Banco de Bogotá has implemented all the required mechanisms for prevention, control and conduct management that go against the forementioned guidelines.

Service: because Banco de Bogotá understands that serving others is a fundamental part of life. Our acts reflect our commitment to provide customers with quality, fast and timely service, with a friendly, polite attitude that enables us to anticipate their needs and provide them with solutions that will generate value for them.

4. GUIDING PRINCIPLE

The Bank's operations and business shall be framed and carried out within ethical standards, placing sound banking practices before the achievement of business goals.

5. GENERAL PRINCIPLES OF BEHAVIOR

5.1. PRINCIPLE OF REGULATION COMPLIANCE

The regulations of this Code play a role in maintaining the ethical and transparency principles and values, as a guide for the activities carried out by the Bank as provider of a service of general interest, based on the compliance with legal requirements.

5.2. PRINCIPLE OF SOUND BANKING PRACTICES

Sound banking practices are related to compliance with the legal requirements, the prudent management of public assets and public trust, and the performance of the Bank's operations within acceptable risk levels.

5.3. ACCOUNTING PRINCIPLE

The operations carried out at the Bank must comply with the procedures set forth in the manuals, be duly documented accounted for, and the supporting documents and files thereof must be preserved for the term established by law.

5.4. PRINCIPLE OF PROPER CAUTION AND REPORTING

All persons linked to the Bank must perform their duties within the law, the codes and manuals in force with responsibility, common sense and caution, taking care to protect the Bank's assets or those of third parties managed thereby. In addition, they are required to report any events or problems that interfere with the activities or pose a risk for the Entity to their immediate supervisor or the corresponding department.

All the Bank's employees are required to report to their supervisors any abnormality observed or detected in the behavior of their bosses, co-workers, customers or third parties that pose a threat to the interests of the Bank or its customers or that depart from the guidelines of this Code of Ethics, Conduct and Transparency.

5.5. PRINCIPLE OF CONSULTATION AND UPDATE

This Code is complemented by other codes, manuals, policies, programs, and specific operational processes, such as the Internal Work Regulations, Banco de Bogotá Corporate Governance guidelines, the Policies and Procedures Manual on the Money Laundering Risk Management System and Terrorism Financing (SARLAFT), SARO Manual, Information Security Policies, Anti-Fraud Program, Anti-Bribery and Anti-Corruption Policies and Procedures Manual (ABAC), Grupo AVAL Financial Conglomerate's Conflict of Interest Policy, the Internal Control System, Compliance Function Policy, as well as all other manuals, circulars or instructions that are currently in force and whose compliance is equally mandatory.

It is the function of each of the obligated parties to comply with this Code, consult and keep updated on the internal regulations in force.

5.6. INCORPORATION OF LEGAL PRECEPTS

All employees, depending on their function within the Entity and where applicable, are to comply with Article 72 of the Organic Statute of the Financial System (Decree 663 / 93), which provides:

"Article 72. Rules of conduct and legal obligations of supervised entities and of their managers, executives, legal representatives, statutory auditors and employees thereof. Supervised entities and their managers, executives, legal representatives, statutory auditors and employees thereof are required to act not only within the framework of the Law, but also based on the principle of good faith and serving the public interest in accordance with Article 335 of the Constitution, for which they have the legal obligation to refrain from the following conducts:

- a) Concentrating the risk of assets in excess of legal limits;
- b) Entering into or carrying out, at any time, contrary to the provisions of the law, operations with shareholders or parties related to them, in excess of legal limits;
- c) Sub-paragraph abolished by Article 101, Law 1328 of 2009.
- d) Investing in other companies or associations in amounts or percentages unauthorized by law;
- e) Facilitating, promoting or executing any practice whose purpose or effect is tax evasion;
- f) Failing to provide reasonable or sufficient information that, in the opinion of the Banking Superintendency should be given to the public, users or customers of supervised entities in order for them to make duly informed decisions and understand the full extent of their rights and responsibilities in the contractual obligations binding them or that may bind them;
- g) Carrying out activities or holding posts without having taken office before the Banking Superintendency to the extent required by law;
- h) Failing to maintain the accounting records of the supervised entity in accordance with the applicable regulations, or keeping books in such a way as to prevent the timely disclosure of the equity situation or the operations carried out, or forwarding false, misleading or inaccurate information to the Banking Superintendency;
- i) Obstructing inspection, surveillance and control efforts of the Financial Superintendency, or failing to cooperate therewith;
- j) Using inappropriately or disclosing confidential information;
- k) Failing to comply with or delaying compliance with instructions, requirements or orders handed down by the Banking Superintendency on matters that are within its competence in accordance with the Law, and
- l) In general, failing to fulfill the responsibilities and duties imposed by Law, or incurring in the prohibitions, impediments or disqualifications relating to the exercise of their activities."

5.7. PRACTICES THAT ARE NOT ALLOWED TO BANCO DE BOGOTÁ's EMPLOYEES

- a. Conduct negotiations without having adequate knowledge of the client.
- b. Carry out practices that go against the Bank's image such as: unfair competition, bad business practices and unethical behavior.
- c. Obtain, by whatever means, a trade secret without the authorization of the company or its authorized user.

- d. Sell, offer, disclose, or use improperly the commercial and business secrets of the Bank, including proprietary information, confidential or other intellectual property.
- e. Carry out frequent and / or habitual transactions on a personal or third-party basis in casinos, gambling and virtual currencies, in amounts that are material or that could affect the economic, employment or personal stability of the employee.
- f. Participate in or promote remunerated personal loans (that imply collection of interest) among Bank employees, which could affect their economic, employment or personal stability.
- g. Participate or promote investment pyramids, chains, or multilevel savings schemes.
- h. Make contributions on behalf of Banco de Bogotá or Grupo AVAL to political campaigns.
- i. Consult information on products related to family, relatives, or friends when said consultation is not within the framework of the employee's responsibilities.
- j. Carry out operations or recommend them, directly or through a person, using privileged information.
- k. Handle or misuse the Bank's information assets in order to achieve personal gain or gain for a third party.
- l. Alter, delete, or disable computer programs or software.
- m. Copy, reproduce or distribute computer programs or software without authorization.
- n. Destroy, erase, disable or misuse the Company's computer records.
- o. Disclose, among others, aspects related to:
 - i. Visit reports from the Financial Superintendency or other internal or external control entities.
 - ii. Information owned by the Bank or its clients, related to their plans, acquisitions, investments, earnings, cash projections, market strategies and job opportunities.
 - iii. Systematized information, codes, databases, files, passwords and material information that may influence the Bank's actions or expose its security, that of its employees and that of its clients.
- p. Grant statements or interviews to the media in the name or on behalf of Banco de Bogotá, without previous authorization or in contravention of the provisions of the policies established by the entity in this regard.
- q. Banco de Bogotá recognizes and respects the rights to privacy and freedom of expression of its collaborators. However, any participation in social networks that may involve the entity shall be done protecting the entity's good name and information. In all cases, such participation shall strictly be on a personal basis.
- r. Attempts against religious and/or political or related freedom through events held at Banco de Bogotá's facilities or distribute material that may violate religious or political freedom, among others.
- s. Use information or records of the entity and/or its clients for own's or third party operations or businesses without previous authorization of the owner of the information or data.

6. SARLAFT-RELATED PRINCIPLES

The Risk Management System for Money Laundering and Terrorism Financing, hereinafter SARLAFT, aims to prevent the Bank from being used to give the appearance of legality to assets of illicit origin, the channeling of resources destined to carry out terrorist activities or activities related to the Financing of Proliferation of Weapons of Mass Destruction.

6.1. SARLAFT CULTURE

It is the Bank's principle to promote SARLAFT culture. Therefore, from the moment the employees are hired, they are trained so that in the different processes that the Bank develops, they follow the Risk Management System for Money Laundering, Terrorism Financing and Financing of Proliferation of Weapons of Mass Destruction.

6.2. PRINCIPLE OF SARLAFT COMPLIANCE, MONITORING AND CONTROL

The Board of Directors, the Bank's Chairman, the Compliance Officer, the Comptrollership Division and, in general, all employees of Banco de Bogotá shall ensure, within their competence and functions, the proper functioning of SARLAFT.

6.3. PRINCIPLE OF LAW AND POLICY COMPLIANCE

The Entity and each of its employees shall ensure compliance with the laws, decrees, bulletins, regulations, policies and controls adopted by the authorities and the Bank as part of the SARLAFT to fulfill the Bank's institutional objectives.

6.4. PRINCIPLE OF PREVENTION AND CONTROL

The SARLAFT consists of two phases: the first, which corresponds to the prevention of the risk, whose goal is to prevent the introduction of funds from illegal activities in the financial system; the second, which corresponds to control, whose purpose is to detect operations intended to be carried out or that have been carried out to provide the appearance of legality to operations related to illegal activities.

6.5. PRINCIPLE OF INTERNATIONAL AGENCY COLLABORATION AND RECOMMENDATION COMPLIANCE

The Bank and its employees will bear in mind, in performing their duties, the OFAC, UN, and European Union, as well as the international programs issued by the FATF, and the recommendations thereof, which will be considered in the SARLAFT.

6.6. PRINCIPLE OF RESPONSIBILITY TO THE ENTITY

Since money laundering involves assets of an illegal origin, employees will make their best effort to prevent the assets of illegal activities from being managed by the Bank.

In addition, since terrorism financing is carried out with legal and illegal funds, Bank employees will carry out prevention and control measures regarding the destination of the money mobilized through the Bank.

6.7. PRINCIPLE OF NATURAL CUSTOMER

It is a Bank policy for the branches to serve their natural customers, that is, those who are in their geographic area of influence; any exception to this rule may only be authorized by the supervisor.

6.8. PRINCIPLE OF MODIFYING NEW PRODUCTS

The Bank performs checks on the products offered in order to establish the risk derived therefrom and the control measures to mitigate said risk. As a result, any new product or service is required to adhere to the SARLAFT identifying the segment to which it belongs, the risk inherent to each product and designing and implementing measures for each case and identifying the residual risk.

6.9. SHAREHOLDER POLICIES

Shareholders shall behave in accordance with the law, and the policies related to investor knowledge, as described in the SARLAFT Procedure Manual shall be applied thereto in order to prevent and control the risk of contagion.

6.10. BOARD OF DIRECTORS POLICIES

The Board of Directors is the body responsible for issuing the SARLAFT policies at the Bank. Therefore, all Board members shall apply the banking principles outlined in this Code to each of the activities they carry out.

6.11. MANAGEMENT POLICIES

The Bank's directors shall act and develop within their competence the corporate purpose of the Entity in accordance with the law, the bylaws and the policies outlined in this Code, which has been adopted by the Bank's Board of Directors, carrying out the duties established through the regulations discussed in the SARLAFT.

6.12. POLICIES FOR BANK AFFILIATES, BRANCHES AND AGENCIES IN COLOMBIA AND ABROAD

The policies and guidelines discussed in this Code regarding the SARLAFT are considered extended to the affiliates, branches, and agencies in Colombia and abroad, whereby they are required to apply procedures similar to those implemented by the head office, meeting in any case the particular characteristics of the activity carried out by each of them.

6.13. CUSTOMER ENROLLMENT POLICIES

The policies of Banco de Bogotá are aimed at knowing current and potential customers. Therefore, these regulations are based on the Principles of Autonomy of Contractual Freedom and Know Your Customer, whose application involves the verification of the data that allows identification of the individualization or customer; identification of shareholders or partners who hold, directly or indirectly, more than 5% of the capital, contribution or participation in the company of the potential customer; in addition to knowing their economic activity, characteristics, amounts and sources of income and expenditure as well as their operations.

To the extent that there is a doubt as to whether the persons who directly or indirectly hold more than 5% of the capital stock, contribution, or participation in the entity, are final beneficiaries, or when no individual person exercises control of the entity through equity capital, contribution or direct participation in it, reasonable measures shall be adopted to obtain the identity of the individual persons (if any) who exercise control through other means, including but not limited to having the powers to designate or remove most of the administrative, management or supervisory bodies; have the right to cast the constituent votes of the minimum decision-making majority in the highest administrative body; or have decision-making power in the financial, operational and / or commercial agreements that are adopted; or that have the use, enjoyment or benefits of the assets owned by the potential client; or that

exercise another form of control or dominant influence over it.

Anyone, whether an individual or company, who wishes to join the Bank must provide information and supply reasonable documents and / or information that allow, their identification and the performance of an adequate risk profiling, an evaluation of the economic solvency and the legality of their activities or business. If there is any doubt on the matter, no matter how good the economic outlook it offers in terms of business opportunities and reciprocities to the Bank, the opening of products or the continuity of business with the entity will be declined.

As part of the principle of contractual autonomy, the Bank will be free to accept or decline the enrollment of customers who are not the Bank's business objective; those who do not meet the parameters established for enrollment with the Entity, or those who, based on the SARLAFT, are considered an unacceptable risk to the Entity.

The contract with the potential client will be valid and therefore shall have effects for the parties, only when the enrollment process has been adequately complied with, namely:

- Complete request form and / or collection of the minimum information required for customer knowledge and risk profiling processes.
- Review of the format and documentation by the employee, whenever appropriate.
- Confirmation of the information and / or compliance with the authentication protocols in digital channels, as defined by the entity.
- Approval of the client's enrollment.
- Consultation in binding lists (UN, EU) as well as in the OFAC program, UN, internal lists of the Bank and all information centers.
- Carrying out face-to-face interview or visit to the client when this applies.
- Minimum required documents, attached by the client, according to the SARLAFT manual.
- Authorization of product opening.

Once these requirements are met, the contractual relationship shall begin.

6.14. POLITICALLY EXPOSED PERSONS

PEPs, according to international recommendations and local regulations in force, refer to nationals, foreigners, or people belonging to international organizations who have been entrusted with prominent public functions or enjoy public recognition, and for this reason, they may compromise the entity in a higher level to the risks of Money Laundering and Financing of Terrorism.

Additionally, i) people who have a marital partnership, in fact or in law, with a politically exposed person; (ii) relatives up to the second-degree of consanguinity, second-degree of affinity and first civil of a politically exposed person; (iii) close associates of a politically exposed person, when the PEP is a partner or associate of a company and, in addition, is the direct or indirect owner of 5% or more of the company, or exercises control of the legal entity, in the terms of article 261 of the Commercial Code; (iv) final beneficiary of a client and / or potential client who holds the status of politically exposed person; insofar as they are identifiable, they should be treated in the same way as PEPs in connection with enrollment and monitoring procedures.

The criteria for enrollment of PEP clients are contained in the SARLAFT Policies and Procedures Manual and may only be followed with the express approval of the appropriate Zone or Regional Manager according to the customer segment to which the client corresponds. These accounts can only be opened once procedures included in the SARLAFT Manual are followed.

6.15. POLICY FOR OPENING POLITICAL CAMPAIGN FUND ACCOUNTS

Accounts that handle political campaign funds may only be opened with the authorization of the Bank's Legal Representative, prior approval of the respective Regional or Segment Director and compliance with the other regulations contained in the SARLAFT Policies and Procedures Manual.

6.16. POLICIES TO OPEN ACCOUNTS EXCLUSIVELY FOR PAYROLL AND PENSION FUNDS

To open savings accounts exclusively for the payment of employee payrolls and pensions, the minimum requirement is to have at least the identification document and the document indicating the employment relationship between the potential customer and the company with which he/she works.

6.17. POLICY FOR OPENING ACCOUNTS FOR FOREIGNERS

After products are opened to foreigners, a consultation will be made by the sales representative responsible for the link to the Compliance Control Unit, by sending the request to the email VEXDUCC@bancodebogota.com.co, in order to verify that he/she is not found in the executive orders issued by OFAC, the UN and the European Union or other organizations, as well as to establish the origin of the resources, according to the supports provided, including compliance with the processes described in the FATCA CRS policy, except when the document that allows the company to prove its presence in the country is required.

6.18. POLICIES ON CUSTOMER AND USER OPERATION ANALYSIS

Monitoring and control of customer and user transactions, based on the Know-Your-Customer Principle, are to be carried out by all employees, particularly those responsible for customer management.

6.19. POLICIES ON CLIENTS EXEMPT FROM INDIVIDUAL RECORD

The Bank, in accordance with the requirements of the Basic Legal Bulletin of the Financial Superintendency, will exempt only legal entity customer accounts from the recording of cash transactions, if following study and authorization by the Segment Director, warrant said exemption, based on knowledge of the customer and the justification regarding the amount of cash in said account. To do so the procedure outlined in the SARLAFT Manual shall be used.

6.20. POLICIES ON THE SALE OF ASSETS RECEIVED AS PAYMENT IN KIND AND DISPOSAL OF ASSETS

The employees responsible for the administration and sale of assets received as payment in kind shall inquire as to the origin of the funds to be used to acquire the asset and, in general, the moral and economic solvency of the person, whether an individual or a company, who is seeking to trade these assets, in accordance with the regulations and procedures designed by the Bank for this purpose. In order to carry out the operation with any collaborator or their relatives, within the fourth degree of consanguinity, second degree of affinity and first civil degree, the approval of the operation by the Board of Directors shall be required.

6.21. POLICIES FOR OPERATIONS WITH NON-BANKING CORRESPONDENTS

The Bank will provide services through third party correspondents connected by data transmission systems, who will act in any case on behalf of the Bank based on the following policies:

- a. All non-banking correspondents must be customers of the Bank and demonstrate their moral standing in the terms established in the SARLAFT Manual. The transactions carried out by means of these electronic channels shall be monitored by the Bank.
- b. Each correspondent shall be assigned to a branch of the Bank for monitoring and control.
- c. Non-banking correspondents will provide the Bank all the documents necessary for the proper management of the risks associated with the Prevention of Money Laundering and Terrorism Financing.

6.22. POLICES FOR LEASING CLIENTS

Any person, whether individual or legal, who is presented to the Bank by a leasing client by means of an invoice format, so that he/she/it can become a supplier (leasing) of the Bank, shall inform and provide reasonable documents that allow evaluation of the economic solvency and the legality of their activities or businesses. If there is any doubt on the matter, regardless of the economic perspective that he/she/it offers in terms of business opportunities and reciprocities to the Bank, the proposal or future operations will be declined.

In development of the principle of contractual autonomy, the Bank shall be free to accept or not a leasing provider who does not comply with the established parameters or that within the SARLAFT, is considered to represent an unacceptable risk for the Entity.

The contract with the supplier will only be in force once the knowledge process has been adequately fulfilled, as follows:

- a. Have a leasing provider request form.
- b. Review of the format and documentation by the Leasing Unit employee.
- c. Information confirmation.
- d. Approval of the asset's technical requirements.
- e. Consultation of OFAC, UN and European Union programs.
- f. Conducting an interview or visit.
- g. Minimum documentation required.
- h. Business authorization.
- i. Request documents proving the origin of the goods and provide a copy of the updated registration folio in the case of real estate.

6.23. COLLABORATION WITH THE AUTHORITIES

The Bank shall cooperate with the Attorney General's Office (Fiscalía General de la Nación) and with any other competent authority, sending the legally requested information, as described in the corresponding chapter in the SARLAFT Manual.

6.24. REPORTED INFORMATION CONFIDENTIALITY

All employees who become aware of reports of unusual operations or suspicious operations while exercising their duties have the legal obligation, according to the Organic Statute of the Financial System (EOSF in its Spanish acronym), to keep such information confidential and, as a result, may not disclose to the persons who have carried out or are attempting to carry out unusual or suspicious operations, that a report has been filed with the Compliance Control Unit or with the Financial Information and Analysis Unit (UIAF), under penalty of the administrative sanctions established in the EOSF or becoming involved in criminal proceedings, as such conduct will be considered that of a participant or an accomplice with the perpetrator according to the Law, or disciplinary sanctions (Article 105 of Decree 663 / 1993, amended by Article 11 of Law 526 / 1999).

6.25. CONFIDENTIALITY ON REQUESTS FOR INFORMATION BY AUTHORITIES

All Bank employees shall not disclose judicial inspections and requirements made by the competent authorities in criminal matters (Attorney General's Office, Judicial Police, Sijin-Criminal Investigation Department-, Dijin-Central Directorate of the Judicial Police and Intelligence and CTI-Technical Investigation Corps, etc.), considering that they are subject to legal reserve and are of maximum importance, and therefore should be dealt with in a timely, clear, accurate and confidential manner, without commenting said circumstance to customers or third parties: Reporting such requests to third parties may lead to administrative and criminal penalties for those who fail to comply with this legal mandate.

6.26. GENERAL GUIDELINES REGARDING RISK FACTORS AND RISKS ASSOCIATED WITH ML/TF

Banco de Bogotá shall use all the mechanisms, elements, and instruments at its disposal to mitigate exposure to the risk of ML/TF, which in the fulfillment of its corporate purpose are the result of the relationship with the different risk factors and associated risks.

To this effect, it will consider that the risk factors are the risk-generating agents of Money Laundering / Financing of Terrorism and Financing of Proliferation of Weapons of Mass Destruction, hereinafter ML / FT and FPWMD, which include customers / users, products, distribution channels and jurisdictions.

In addition, the associated risks are those through which the risk of ML/TF and FPWMD is materialized, including:

- a. Reputational risk: the probability of loss incurred by an entity due to loss of prestige, bad image, negative publicity, whether true or not, regarding the Bank and its business practices, causing loss of customers, decrease in income or lawsuits.
- b. Legal risk: the possibility of loss incurred by an entity when it is sanctioned, fined, or required to pay for damages as a result of the failure to comply with rules or regulations and contractual obligations. It may also arise from breaches in contracts and transactions due to malicious behavior, negligence or involuntary acts affecting the entering into or execution of contracts or transactions.
- c. Operational risk: the possibility of incurring in losses due to shortcomings, failures or inadequacies in human resources, processes, technology, infrastructure, or the occurrence of external events. This definition includes the legal and reputational risks associated with such factors.
- d. Risk of contagion: the possibility of loss that may be suffered by an entity, directly or indirectly, due to an action or experience of a related or associated party. Related or associated parties include individuals or companies with the potential of having influence on the entity.

To enforce the SARLAFT, we have:

1. Methodologies to segment the risk factors,
2. Methodologies to identify risks for each risk factor.
3. Methodologies to measure or assess the risk factors.

This is used to determine the probability and impact of each risk factor and the associated risks, to

define the control measures for each of these elements and monitor the inherent and residual risks of each risk factor and the associated risks.

- The Compliance Officer oversees the design of said methodologies to be submitted to the Board of Directors for approval.
- The Bank has segmented the risk factors according to the characteristics of each one, ensuring uniformity within the segments and heterogeneity between them, based on the established methodology.
- Based on the methodologies, the inherent and residual risk of ML/TF and FPWMD has been established for each risk factor and the associated risks in an individual and consolidated manner.
- The Compliance Officer submits the results of the level of exposure to the risk in writing to the Board of Directors.
- Before launching or using any product, using new commercial practices, including new service channels, and using new technologies or technologies being developed for new or existing products; modifying the characteristics of a product; starting out in a new market; opening operations in new jurisdictions; and launching or changing distribution channels, the Bank shall identify risks associated to ML/TF/ FPWMD and shall participate in the definition of mitigating controls.
- The system monitors risk profiles by risk factor and associated risks on a permanent basis.
- Similarly, the Bank will take the measures necessary for the SARLAFT system to undergo continuous improvement in relation to the evolution of the risk, the measurement, control and monitoring thereof, as well as in the systems to detect unusual and suspicious operations.
- Once opportunities for improvement for the SARLAFT are detected, they will be evaluated in order to be implemented, provided they are applicable.

6.27. PUNITIVE PRINCIPLE

The violation of rules, policies and procedures laid down in the Money Laundering and Terrorism Financing Risk Management System shall be punished administratively in the form established by law, the internal rules of procedure and the collective agreements in force.

Obligations of Entity employees include compliance with legal norms and precepts. Failure to observe them or the violation thereof may generate the penalties described in administrative and criminal law.

7. ANTI-FRAUD POLICY

Fraud constitutes a risk to the reputation of Banco de Bogotá affecting not only its image, but also breaking the trust of employees, investors, suppliers, customers, shareholders, and its general business outlook. Out of awareness of these potential consequences, the Bank is committed to the highest possible ethical standards in its relationships with stakeholders, and in obeying the law.

Following on from this commitment, Banco de Bogotá has implemented its Anti-Fraud Policy to foster institutional strengthening with a view to mitigating the risk of fraud, and thus close the doors to crime by means of a strategy oriented primarily towards control through prevention, training, awareness raising and deterrence regarding such events, as well as monitoring and management of alerts.

The Anti-fraud policy is aligned with international regulation, practices and standards in terms of programs and controls, with the aim of facilitating management over fraud, as well as supporting Banco de Bogotá in attaining its operating, financial and compliance objectives. Under these terms, the policy

includes the control environment, risk assessment, and control, information, communication, and monitoring activity components.

Guidelines and definitions contained in this policy apply to all the Bank's processes and sub-processes; consequently, it is of the competency and compulsory compliance of/by all the Bank's employees. Under certain circumstances, when agreed upon or stipulated, it applies to suppliers, customers, and contractors.

The primary objective of the Anti-fraud Policy is to integrate the elements or components of an anti-fraud program to prevent and manage instances of fraud in Banco de Bogotá. Compliance with and follow-up of the Anti-fraud policy guides and promotes the principles and values enacted in relation to business ethics, as well as related corporate and specific policies.

In addition, the Anti-fraud Policy seeks to:

- Promote a culture of ethics inside Banco de Bogotá, with a view to mitigating the risks of fraud.
- Integrate the elements of an anti-fraud program as general guidelines.
- Establish the guidelines related to the mechanisms to effectively and timely detect, investigate, and resolve instances of fraud or corruption in Banco de Bogotá.
- Direct the framework toward mitigating the risks of fraud through an effective and opportune process of identification, assessment, and implementation of anti-fraud controls.

7.1. PERSONNEL HIRING PRINCIPLE

As part of the Anti-fraud Policy, Banco de Bogotá has selection, contracting and control and hiring procedures in place to attract and retain the best talent, based on the personal, intellectual, and professional conditions required to attain its strategic objectives. Banco de Bogotá seeks transparency and objectivity of these processes and undertakes them without subjecting candidates to any kind of discrimination or pressure whatsoever. This procedure may be found on Banco de Bogotá's Intranet, under the macroprocess / Human Resources / Policy on Personnel Selection and Hiring.

7.2. PRINCIPLE ON PROTECTION OF BANCO DE BOGOTÁ'S ASSETS

Banco de Bogotá has in place guidelines on asset protection, that promote the appropriate use of all its tangible and intangible assets, in accordance with the roles and responsibilities of each of its employees. The policy also aims to protect Banco de Bogotá's assets against loss, theft, misuse, or unauthorized use.

The information security guidelines establish that information may only be accessed by employees, shareholders, customers, third parties (including suppliers and contractors), control bodies, and Banco de Bogotá's subsidiaries and affiliates, which according to their roles and responsibilities, have a legitimate business need.

7.3. CONTRACTS AND PROCUREMENT

Banco de Bogotá has established contract and procurement guidelines, which detail minimum requirements to accept a supplier, enter into a contract or service order with a third party, including conditions of ethical and legal suitability, in accordance with internal policy.

The Bank, to mitigate those risks posed by third parties related to fraud and corruption, includes in contracts the following clauses:

- Anti-bribery and anti-corruption (ABAC) commitment: All parties declare that they know that in accordance with local and international anti-bribery and anti-corruption dispositions, it is forbidden to pay, promise or authorize direct or indirect payment of money or of any other

value to any public servant or government employee, political party, candidate or to any other person who acts on behalf of a public entity, when said payment involves the corrupt intention to obtain, retain or direct business towards someone in order to obtain an illicit advantage ("Public Sector Anti-Bribery and Anti-Corruption Regulation"). Likewise, all parties recognize the existence of similar regulation on bribery in the private sector, understood as the bribery of any person or private entity to obtain undue advantage ("Private Sector Anti-Bribery and Anti-Corruption Regulation"), along with "Public Sector Anti-Bribery and Anti-Corruption Regulation".

- Considering the aforementioned, all parties undertake the obligation to know and comply with Anti-Bribery and Anti-Corruption Regulation refraining from conducts that act against the aforementioned Anti-Bribery and Anti-Corruption Regulation locally or internationally. Non-compliance with the obligation contained in this clause will constitute grounds for immediate termination of this agreement without giving rise to default and without a right to compensation.
- Right of unilateral and immediate termination of the contract, if there is suspicion of fraudulent or corrupt behavior from a third party, such as payment of bribe payments or violation of the terms of the contract.

These guidelines seek to ensure that all transactions and contractual conditions established between Banco de Bogotá and third parties are carried out in compliance with current legal provisions and regulations, and that the contractual terms specifically detail the services to be provided.

7.4. PRINCIPLE ON REPORTING INSTANCES OF FRAUD, CORRUPTION OR NON-COMPLIANCE WITH THIS CODE

Banco de Bogotá is aware of the importance of reporting incidents of fraud, corruption or non-compliance with this code that are identified. An unreported instance of fraud, corruption, or non-compliance event can give rise to costs that may exceed the event itself. Consequently, Banco de Bogotá has implemented the ethical line, a mechanism through which its employees can communicate or report this type of event, using the following means:

- Direct phone number in Bogotá, 3275808, or the Bank's headquarters' switchboard, 3320032 Ext. 2700.
- Written communication to the Bank's Internal Control Division, Calle 36 No. 7-47 10th floor, in Bogotá.
- Email: lineaetica@bancodebogota.com.co
- Links to Banco de Bogotá's ethical line or to Grupo Aval's ethical line, which can be found at Banco de Bogotá's intranet site.

Banco de Bogotá understands that all employees have the obligation to communicate or report an instance of fraud, corruption, or non-compliance with this code in which a supervisor, coworker, and/or third party is involved. Through the available mechanisms, any employee who reports or wishes to report an instance of fraud, corruption, non-compliance with this code or anti-ethical conduct will have the right to do so anonymously and confidentially. The identity of the employee who reports the instance, if ascertained, along with the information and evidence submitted in the report will remain confidential.

7.5. CONDUCTS THAT MUST BE REPORTED

Included below, categorized by type of fraud, are several acts that may constitute fraud and/or corruption in Banco de Bogotá or its subsidiaries and which must therefore be reported. It should be noted that this list is not exhaustive and is not limited to the existence of any other fraudulent, corrupt, or dishonest conduct, or that which is contrary to the interests of Banco de Bogotá.

7.5.1. MISAPPROPRIATION OF ASSETS

- a. Taking money or assets improperly or without authorization.
- a. Diverting funds from an account of Banco de Bogotá or its subsidiaries or its clients, for personal or third-party interests.
- b. Obtaining cash from Banco de Bogotá or its subsidiaries through deceit or disreputable means, by way of a fabricated declaration of expenditure.
- c. Inappropriate use of funds from petty cash.
- d. Obtaining gains, assistance, or contributions through deceit, or by withholding the truth in part or in its entirety.
- e. Falsifying or altering any type of document or record for personal or third-party gain.
- f. The purchase of goods or services for personal or third-party use with resources of Banco de Bogotá or its subsidiaries.
- g. Misappropriation or misuse of the assets of Banco de Bogotá for personal or third-party gain, including goods, equipment, furniture, inventory, investments, etc.
- h. Making double or unauthorized payments or incurring expenses that are not supported by way of formal documentation.
- i. Improper handling of cash surpluses or using, even temporarily, assets of the entity or of third parties for personal benefit or for third party benefit.
- j. Improper use or handling of Banco de Bogotá's information assets for personal or third-party gain. This includes, but is not limited to, the following:
 - Digital information assets: information stored in or transferred via IT elements.
 - Information assets in other physical and/or electronic media: information stored in non-digital media.
 - IT elements: workstations, operating systems, mobile devices, printers, software, information systems, storage media, servers, networks, e-mail, etc.

7.5.2. ACCOUNTING FRAUD

- a. Unduly altering or manipulating income and/or expense accounts to reflect a performance that does not correspond to reality.
- b. Making accounting entries outside the permitted periods with a view to creating a financial situation that does not correspond to reality.
- c. Incorrect valuation of Banco de Bogotá assets to reflect a financial situation that does not correspond to reality.
- d. Undue disclosure of information in financial statements that may induce misguided decisions on the part of potential investors, lenders, or any other user of the financial statements.
- e. Making or omitting adjustments in the accounting records for personal benefit or for third party benefit.
- f. Intentionally concealing accounting errors.

7.5.3. CORRUPTION

- a. Direct or indirect promotion, offering, demand, or granting of an undue benefit to a third party for his/her personal gain, that of another individual, or of Banco de Bogotá.
- b. Direct or indirect request or acceptance of an undue benefit from a third party for his/her personal gain, that of another individual, or of Banco de Bogotá.
- c. Payment of a bribe to a third-party (public or private) to obtain an illegitimate advantage over the competition.
- d. Making contributions, in cash or in kind, to a political cause with the aim of obtaining commercial benefit.

- e. Diversion of funds intended for a corporate purpose or sponsorship ends, for personal gain or with the aim of committing an act of corruption.
- f. Unlawful alteration of a contractual procedure in a public, private, or special bidding process.
- g. Privileging personal or third-party interests over those of Banco de Bogotá, while in exercise of their duties.

7.5.4. INTELLECTUAL PROPERTY INFRINGEMENTS

- a) Obtaining, by whatever means, a trade secret without the authorization of Banco de Bogotá or its authorized representative.
- b) Selling, offering, disclosing, or improperly utilizing trade secrets of Banco de Bogotá, including confidential, proprietary information or other intellectual property.
- c) Altering, erasing, or disabling software.
- d) Copying, reproducing, change or distributing software without authorization.
- e) Destroying, erasing, disabling, or misusing the computer records of Banco de Bogotá.
- f) Use, sell or disclose the entity's information or its customers for their own benefit or for third party benefit or to the detriment of third parties.

7.6. ANTI-RETALIATION POLICY FOR EMPLOYEES

Banco de Bogotá will strive to ensure protection from retaliations against employees, executives or third parties who communicate or report an instance of fraud or corruption, provide information in good faith regarding anti-ethical conduct, or cooperate with a duly authorized investigation.

Any retaliation would constitute a violation of the fundamental obligation of all Banco de Bogotá's employees to act with the utmost effectiveness, competence, and integrity, and to carry out their roles and responsibilities in the manner most favorable to the Company's interests.

In order to receive protection, employees, executives or third parties must act in good faith and have reasonable grounds to believe that an instance of fraud or unethical conduct has occurred, including (according to the circumstances and as far as is possible) the submission of evidence or specific information that leads them to the conclusion that unethical conduct, an act of fraud or of corruption has taken place, in contravention of the principles and values of Banco de Bogotá. The conveyance or dissemination of baseless rumors will not qualify for protection. The communication of irregular or anomalous situations or the submission of intentionally false or deceitful information constitutes unethical conduct and may result on administrative or disciplinary actions.

Those who believe themselves to have been subject of retaliation must communicate all available information and documentation directly to the Internal Control Division through the mechanisms established in numeral 7.4 of this Code.

If the existence of a retaliation against any person who has communicated or reported an instance of fraud, corruption or unethical conduct is established, Banco de Bogotá will take the timely and necessary actions to remedy the negative consequences arising from the retaliation. Any employee or executive found by an investigation to have exercised an act of reprisal may be subject to administrative or disciplinary actions, without prejudice to legal actions where applicable.

7.7. COMMUNICATION AND TRAINING PLAN

Aware that effective communication is a fundamental element in the implementation, internalization, maintenance and sustainability of an anti-fraud program, Banco de Bogotá has devised an annual communication plan that seeks to promote and reinforce the anti-fraud and anti- corruption culture, as well as raising awareness among employees of the importance of preventing, communicating, reporting, and detecting fraud and corruption.

The communication plan includes internal campaigns, support material, written reports, e-mails, etc., in which the most relevant aspects of the anti-fraud program, the related guidelines, and the importance of internal control are stressed.

Training and/or refresher sessions on the anti-fraud program will be given as part of the orientation process for new employees, and at least one per year for existing employees. At a minimum, these will include:

- The commitment of Banco de Bogotá to the prevention of fraud and corruption.
- The advantages of the anti-fraud program.
- The acts or conduct that could constitute fraud or corruption and which must be reported.
- Awareness of the Bank's ethical line and of the mechanisms available to file a complaint.
- The damage resulting from committing fraud or corruption, illegal acts, or unethical conduct, and the disciplinary measures that these imply.

Training will be carried out to all Banco de Bogotá's employees and may be ongoing, virtual, in-person, and selective, with the aim of strengthening the concepts and assuring the continuity and sustainability of the anti-fraud program.

7.8. MONITORING

The objectives and components of the Anti-fraud Program, including the Anti-Fraud and Anti-corruption Policy and related guidelines, will be reviewed periodically, and the risks identified, and controls implemented in the different processes will be monitored.

The Internal Auditing of Banco de Bogotá will periodically assess the Anti-fraud and Anti-Corruption policy, based on the effectiveness of existing controls and on reported instances of fraud or corruption. Based on this assessment an annual report will be presented to the Audit Committee.

7.9. INVESTIGATION PROCESS

The purpose of the investigation mechanisms is to implement the actions necessary to clarify possible instances of fraud or corruption. Banco de Bogotá is committed to the objective investigation of all instances of fraud and corruption reported through the various mechanisms available and, for that purpose, Banco de Bogota will define criteria to indicate the investigation levels.

The investigation process is under the charge of the Internal Control Division, and may be carried out in conjunction with an independent third-party or by whoever is appointed internally in accordance with the criticality, circumstances, staff-members involved, etc.

The investigations will be confidential until such time as their resultant disclosure, reporting and submission to internal and/or external agencies is determined. Those employees who take part in the investigation process are obligated to ensure that information remains strictly confidential. The investigation process may require, among others, the following activities, as long as they do not contravene the legal provisions of each country.

- a. Interviews with employees or external persons.
- b. Collection or analysis of documentation or evidence.
- c. Forensic examination.
- d. Review of telephone calls.
- e. Inquiry involving financial institutions.
- f. Access to physical and magnetic files.
- g. Inspection of funds, goods or assets.
- h. Inquiry or interviews involving police, regulatory, or surveillance and control agencies.
- i. Transaction analysis.

Once the employee's responsibility is established, the Talent and Culture Direction will determine the disciplinary sanctions applicable to the employee, manager of third-party found to have committed fraud or to have acted against the stipulations of this Policy, or of related policies. Sanctions will be determined in accordance with the results of the investigation. Sanctions will be applied in accordance with the procedures established in the Rules of Procedure and/or current regulations.

Banco de Bogotá, where appropriate, will inform the competent authorities of any instance of fraud or corruption, and will undertake and support the corresponding legal actions.

8. CONFLICT OF INTEREST AND ABAC POLICY

Banco de Bogotá has guidelines on conflicts of interest, designed to protect the interests of the entity, help the administration and its employees to attain high levels of ethics and trust, and to prevent them from being involved in this type of situation.

The Bank continues to strengthen the development of the Anti-Bribery and Anti-Corruption Policy (ABAC), which is documented as one of the processes that make up the Internal Control System of Banco de Bogotá. The ABAC Policy is mandatory knowledge and application for all employees of the entity. The objective is to prevent the Entity's collaborators, due to their activity, from being involved in situations that generate conflicts of interest, possible acts of corruption, processes or sanctions.

8.1. CONFLICT OF INTEREST DEFINITION

A conflict of interest is understood as any situation or event in which personal interest, administrators or collaborators of the Entity or subsidiaries, that of the partners, managers, or employees of the Entity, is opposed to those of the Bank, interferes with the duties bestowed upon them, or leads them to act based on motivations other than the honest and correct fulfillment of their responsibilities, thus affecting the fairness that should govern all our actions in the fulfillment of the corporate purpose of the Bank.

The provisions related to the management of conflicts of interest arising between the Bank and the Financial Consumer as established in the Financial Consumer Protection framework (Law 1328 / 2009) must also be considered.

8.2. GENERAL POLICIES RELATED TO CONFLICT OF INTEREST

We hereby outline policies that all Banco de Bogotá's associates, managers and employees must abide by, to avoid the existence of conflict of interest' situations:

- It is a policy of the entity to prevent, eliminate and overcome any conflict of interest that may take place in financial activities during the ordinary course of business. Therefore, subject to the penalties provided in the Organic Statute of the Financial System and in the Labor Internal Rules of Procedure, any employee with access to privileged information has the legal obligation to refrain from carrying out any operation that may give rise to a conflict of interest. Should a conflict of interest take place, the mechanisms provided by the Financial Superintendency to rectify it shall be applied, along with the rating thereof by said controlling entity. Likewise, all guidelines established in the Labor Internal Rules of Procedure and in this Code of Ethics shall be abided by.
- It is the responsibility of board members, legal representatives, statutory auditors, and all employees in general to act based on the principles of loyalty, integrity, fairness, objectivity, honesty and competence in the performance of their duties.

- Board members, legal representatives, statutory auditors, comptrollers and all employees in general are to make use of their time outside the Bank in activities that will not promote or tolerate a conflict of interest to the detriment of the interests of the Bank or damage the proper performance of the business purposes of the Bank or the good name thereof.
- Bank employees may NOT offer, request or accept bonuses, commissions or any other form of personal remuneration in the performance of their duties, direct or indirect from third parties or stakeholders, **except for the compensation or promotion plan authorized by the Bank**, to achieve or not business that involves the Bank, its affiliates, branches and agencies in Colombia and/or abroad, with the exception of monetary or non-monetary gratuities that the Bank itself grants based on an efficient performance of an employee.
- In exceptional circumstances, gifts, hospitalities, or bonuses may be received, provided that they comply with the following conditions:
 - They do not exceed 5% of the salary of the executive or employee in receipt, or two of the legal minimum monthly salaries.
 - Promotional or institutional gifts such as umbrellas, hats, pencils, calendars, etc., representing Banco de Bogotá or the companies with which it does or may do business.
 - Invitations to events related to the corporate purpose.
 - Gifts or hospitalities must not have improper intent to influence the performance of the employee's duties.
 - Gifts or invitations received by employees in an official capacity, above and beyond social habits, in excess of the sum stated previously, of an undetermined or indeterminable value, or whose receipt is in doubt, must be brought to the attention of his/her immediate supervisor who will inform the Bank's Compliance Director.
- Banco de Bogotá forbids its employees, executives, and close family members within the second degree of consanguinity, and first degree by affinity or by adoption, from requesting or receiving money, bonds, fees, commissions, advances, expenses, checks, debit cards, marketable securities or any other document redeemable for cash from any individual, corporation or company with which Banco de Bogotá does business or may do business, which seeks to be a payment for carrying out or not any activity or control that may mean a breach or non-compliance with the Bank's policies.
- It is forbidden for all employees to manage business in charge of customers and/or suppliers of the entity that involve conflicts of interest.
- All Bank employees are forbidden from personally managing, through a binding contract, the business of the Entity's customers or suppliers that may involve a conflict of interest.
- Similarly, employees of the Bank, affiliates, branches and agencies of the Bank in Colombia and abroad may not be a counterpart or representative of any customer before the Entity and, as a result, are forbidden from carrying out operations on behalf of said customers.
- The Bank will only carry out operations of the regulated foreign exchange market and, as a result, it is forbidden for employees to carry out free foreign exchange market operations, either on their own behalf or that of third parties.
- Employees are not allowed to use their workplace and tools to handle or promote business for their personal benefit or that of third parties.
- All executives and employees are prohibited, without exception, from making any kind of public or political contribution, or from supporting electoral initiatives of any kind on behalf of the Bank

- Regarding the opening of accounts for the Bank's employees, the provisions determined by the Manual of Deposits and Withdrawals will be applied.
- Employees are forbidden from offering products or services not legally authorized by the Bank or not included in its product/service portfolio.
- To avoid any personal commitment with clients, suppliers, or other related parties, it is forbidden to request or grant any favors to them.
- It is forbidden to carry out business of a consecutive nature with clients, whereby the Bank might be compromised on a non-compliance issue without having any participation in said contracts.
- Employees will not be able to counsel/advise clients on a compensation basis. The employee is only authorized to counsel about business involving the Bank under his/her authorized duties.
- Employees are not authorized to reproduce, exploit, copy or reveal any information they have access to, for any purpose different than those established in the job description.
- Employees must refrain from inquiring on products related to their family relatives or clients that they have not requested to be consulted.
- Except for academic activities and seeking to promote integrity on services provided to the entity, Banco de Bogotá does not allow its employees to subscribe any contract of employment with other entities where he/she carries out similar functions to those exercised in the Bank or that may affect his/her performance.
- In the performance of their duty to collaborate for the fulfillment of the corporate purpose, shareholders, managers, employees, and employees are required to act with loyalty and, if they are faced with a possible conflict of interest with the Bank, shall act giving priority to the interests that benefit the Entity rather than their own interests.

8.2.1. POLITICAL OR PUBLIC CONTRIBUTIONS

Banco de Bogotá, in compliance with local and international regulation on anti-fraud and anti-bribery, forbids any kind of donation or contribution to a public officer either foreign or national, influencing any act or omission, with the corrupt purpose of helping the Bank to obtain an inappropriate advantage.

Furthermore, the Bank forbids all employees, without exception, to make any political contribution or to support electoral activities of any kind, either of his/her own accord or using the Bank's name, seeking benefits for the Bank, or using the Bank's resources.

8.2.2. CREDIT OPERATIONS WITH BANK EMPLOYEES

In order to avoid conflicts of interest, the following are the conditions to be met by the Bank's employees, or by employees of any subsidiary or by suppliers, to request credit operations to the Bank, regardless of the lending product.

- a. Comply with the guidelines established in the Preferred Plus Segment Policy.
- b. In the case of products requested by employees working at any of the Bank's branches or by their relatives, the employee who carries out the sale process is required to inform the Area Manager prior to product disbursement, activation, or creation.

- c. Whenever necessary to rate in the SMT-SARLAFT application an operation from an employee or an employee's relative, and this process is carried out at the same branch where the employee works, both transactions and products must be properly documented.

This policy also applies to:

- Relatives of direct employees or those employed at any of its subsidiaries, or suppliers refer to: individuals related in the second-degree of affinity: spouse, father/mother in-law, siblings-in-law and grandparents, children, spouse's grandchildren, siblings. The permanent partner and his/her relatives are assimilated to the affinity mentioned above.
- Companies in which the employees of the Bank or affiliates, or suppliers, or the relatives listed above, hold 20% or more of the shares or authorized capital, or in which the employees or their relatives manage or are collective partners, even if they do not hold 20%.

Individuals or companies subject to this policy may use the services of the Bank and have business relations by meeting all the Bank's requirements for its customers in terms of reciprocity, collateral, security standards, credit analyses and the Bank's other internal legal regulations.

8.2.3. OPERATIONS WITH SUPPLIERS

In order to avoid conflicts of interest related to supplier enrollment or to the assignment of a contract to a supplier, the following are the conditions that must be met for this process in the Bank, in whatever form. This policy shall apply to suppliers that have a relationship with:

- a. Bank and Affiliate Employees.
- b. Relatives of Bank employees and subsidiaries within the second degree of consanguinity: Parents, children, siblings, grandparents, grandchildren, and first degree by adoption.
- c. Relatives of Bank and affiliate employees within the second degree of affinity: spouse, father/mother in law, siblings-in-law and grandparents, children, spouse's grandchildren, siblings. The life partner and relatives thereof are considered similar in affinity to the above.
- d. Companies in which the employees of the Bank or affiliates, or the relatives listed above, hold 20% or more of the shares or authorized capital, or in which the employees or their relatives manage or are collective partners, even if they do not hold 20%.

Any process regarding supplier enrollment or contract assignment to suppliers, that comply with the above conditions, will be subject to this Code of Ethics and shall be approved by the Bank's Board of Directors, with the previous favorable opinion from Physical Resources Management, that has the responsibility of evaluating and recommending the transaction in accordance with granted attributions and in compliance with established process and analysis requirements.

8.2.4. OPERATIONS WITH ECONOMIC ASSOCIATES

Authorized operations carried out by the Bank with its shareholders that have five percent (5%) or more of its subscribed capital, with its managers, as well as with the spouses and relatives of partners and managers within the second degree of consanguinity or affinity, or civil degree, will require the unanimous vote of the Board of Directors attending the respective meeting for the approval thereof, as provided by Article 122 of the Organic Statute of the Financial System in relation to operations with shareholders, as well as the rules on credit limits and risk concentration.

A record will be made in the minutes of the corresponding Board meeting, in addition to the verification

of compliance with the regulations on the credit limits or maximum debt or risk concentration in force on the date of approval of the operation.

In these operations, conditions may not be agreed other than those generally used by the Entity with the public, depending on the type of operation, except those agreed with managers to meet their needs regarding health, education, housing, and transportation, in accordance with the regulations determined by the Board of Directors for said purpose.

8.3. PROCEDURES TO SETTLE CONFLICT OF INTEREST

All board members, managers and employees who are faced with a conflict of interest or consider that they may be facing one, are to report it in writing to his/her immediate supervisor providing all relevant information. The supervisor shall, in turn, inform the Compliance Director.

8.3.1. RESOLUTION OF CONFLICT OF INTEREST WITH EMPLOYEES

When an employee reports a conflict of interest through his/her immediate supervisor, each case shall be particularly evaluated by the Compliance Director who will determine the action plan.

8.3.2. RESOLUTION OF CONFLICT OF INTEREST BETWEEN A BOARD MEMBER OR MANAGER AND THE BANK

When an executive or manager is in a situation that entails a conflict of interest with the Bank, he or she must convene the Board of Directors to present his or her case. He or she must provide this body with any information that may be relevant for making the decision. The executive or manager shall be excluded from the resulting vote. The Board may only rule on such matters when they do not jeopardize the interests of the Bank.

8.3.3. RESOLUTION OF CONFLICT OF INTEREST BETWEEN A BOARD MEMBER OR MANAGER AND A SHAREHOLDER

Board members or managers may not claim ignorance of, limit or restrict in any way the rights of any shareholder. Shareholders have all the powers given to them by law to exercise their rights.

When a conflict of interest arises between a board member or a manager and a shareholder, compliance with the relevant regulations and the interests of the Bank shall prevail.

Any conflicts arising between the Bank and its shareholders shall be resolved by direct settlement.

8.3.4. CONFLICT OF INTEREST BETWEEN CONTROLLING SHAREHOLDERS AND MINORITY SHAREHOLDERS

When a transformation, merger or division of the Company imposes greater responsibility or entails a decrease in equity for shareholders, absent or dissenting Shareholders shall have the right to withdraw from the Bank. They shall also have the right to withdraw upon the voluntary cancellation of the Company's registration in the National Securities Registry or the stock exchange.

A decrease in shareholder equity rights shall be understood to exist in the following cases:

- When the percentage of the shareholder's share in the Company's capital decreases.
- When the equity value of the share is reduced or its nominal value is reduced, provided that in this case there is a decrease in capital.
- When the marketability of the stock is limited or decreased.

In any case, the right of withdrawal will be subject to the regulations in force.

8.3.5. CONFLICT OF INTEREST BETWEEN THE BANK AND FINANCIAL CONSUMERS

The Bank shall handle the conflicts that arise during the course of its activities between its own interests and those of financial consumers, as well as the conflicts arising between the interests of two or more financial consumers, in a transparent, impartial manner, always ensuring the prevalence of the interest of financial consumers, subject to other applicable provisions on the matter and following provisions established in Law 1328, 2009.

8.3.6. CONFLICT OF INTEREST BETWEEN THE BANK AND THE FINANCIAL CONGLOMERATE

The Bank, each time it enters into an operation with entities belonging to the Financial Conglomerate (Aval); with Aval's related parties; with managers of the entities that belong to the Financial Conglomerate (Aval) or with individuals with decision-making capacity at those entities, either with their own resources or operations carried out under the administration of third-party resources; shall carry out an adequate identification, communication, administration and control of conflicts of interest that may arise or, which will be managed in accordance with the guidelines established within the Conflict of Interest Policy from the Financial Conglomerate Grupo Aval, published by said entity; which is in line with the instructions given by Grupo Aval, as well as the provisions of Decree 1486 of 2018 that modified Decree 2555 of 2010.

8.3.7. DECLARATION OF CONFLICT OF INTEREST BY BANK EMPLOYEES.

If an employee of Banco de Bogotá considers that he/she is facing a possible conflict of interest, he/she shall report it using the SCI_FOR_002 format "Certification of Knowledge and Compliance with the Code of Ethics and Conduct - Declaration of Conflict of Interest", which is available in the Internal Control System Process. This statement must be filled out at least once a year by all Bank employees, without distinction.

9. PRINCIPLES RELATED TO TRANSACTIONS ON THE SECURITIES MARKET

9.1. SCOPE AND COMPLIANCE WITH THE LAW

The provisions contained in this section relating to the stock market apply to all those required to comply with this Code and, in particular, those who perform stock or securities brokering activities, either in the front, middle or back office; these individuals are also required to comply fully with the Code of Ethics and the manuals of the policies and procedures in force for Banco de Bogotá, as well as the regulating provisions handed down by control and surveillance entities.

9.2. GUIDING PRINCIPLES OF NEGOTIATIONS BETWEEN TRADING DESKS

Employees of the International and Treasury department are required to carry out their activities with transparency, loyalty and professionalism.

- a. Transparency: the different participants in the Product and Distribution Desks should be efficient, competitive and maintain a timely, reasonable, reliable, transparent, and clear flow of information to enable proper pricing and decision-making between them.
- b. Loyalty: all employees have the obligation of the employees to act simultaneously in an honest, transparent, frank, loyal and objective manner in relation to all people involved in the business.
- c. Professionalism: employees shall act based on serious, reasonable and objective information

with professionalism in function of the needs of the counterpart; provide advice for the proper performance of the job entrusted; refrain from providing fictitious, incomplete or inaccurate information, and avoid any conduct that may erroneously lead to the purchase or sale of securities or financial assets.

9.3. NEGOTIATING STRUCTURE

All supplies and demands arising from the Distribution Desk are to be managed by the Product Desk. If they cannot be managed by the Product Desk, they are to be submitted to the Trading Desk of the Bank's affiliated stock exchange company, which will be required to close the operation with the Product Desks if it can cover them.

Bidding and closing of the deals between Banco de Bogotá and the Bank's affiliated stock exchange company will be channeled through the intermediaries appointed for this purpose by each Desk.

It is an obligation of the Desks to announce deals in a clear, accurate manner to avoid confusion in the development and realization thereof.

All bids are required to have an immediate response from the counterpart.

All transactions are to be monitored by the Trader until they are fulfilled, providing the operational department with clear, concise information to complete them.

All bids are required to seek a profit for the Bank, within market circumstances, bearing in mind whether the operation is one-time-only or part of a structured operation.

As applicable as possible, business practices are to be complied with, along with stock regulations and those handed down on the matter by the Financial Superintendency.

9.4. USE OF LIMITS AND POWERS

a. The procedures, standards of control and security measures established for the Treasury business are mandatory and binding.

b. All operations shall be subject to the quotas, legal limits, terms of internal approval and the established attributions for each counterparty, operation and officer.

Any operation exceeding the quotas, limits and powers conferred is to be authorized prior to execution by the relevant authority.

c. Each employee must ensure the compliance with his/her own limits and powers and those delegated thereby.

9.5. RELATIONSHIPS

With customers:

a. The desk traders may not carry out negotiations without proper knowledge of the customer, who will be required to meet the requirements established by regulatory agencies and the Bank. However, when carrying out purchase or sale operations with equity investments or the purchase and sale of deposits with persons not regulated by the Financial Superintendency, it must be noted if they are a part of the professional or financial sector abroad, and the traders of the Desks are responsible for identifying the buyer or seller and the economic activity thereof. In the case of customers from the real sector, this responsibility falls on the Office Manager or Segment Manager in charge of the customer.

b. Employee - trader - customer relations are to be based on the guiding principles and procedures, control standards and security measures established for Treasury business. In addition, they are to be framed within the sound business and banking practices that regulate relations and transactions arising between them. Based on the above, they are to:

- Identify the investment objectives of customers in order to recommend the appropriate products and services.
- Provide customers with the information available that may be important for them for decision-making purposes.
- Explain the nature of the operations carried out, as well as the risks involved to customers.
- Follow customers' instructions based on the principles of negotiability and timeliness, as well as reasonable market conditions.

Among employees:

Relationships among employees from the various Treasury departments are to:

- a. Be professional, in compliance with the applicable legal standards and sound business practices.
- b. Lead to the creation of a professional, integral team focused on customer service.
- c. Share with other employees the knowledge and information that is not confidential and obtained during the course and in compliance with the operations in order to improve the performance of the department.
- d. Settle any personal or professional disagreements that arise in daily activities, within the Desks, without the customers becoming aware of these difficulties.

With surveillance and control entities:

- a. The employees in charge of customers who are subject to control and surveillance by the State shall be required to research, learn and apply the standards that govern market activities and relations.
- b. All employees who must register with the Financial Superintendency in order to work on the securities market are to provide the required personal information, keep it up to date and take the tests established by legal standards.

9.6. RESOURCE MANAGEMENT

The physical, technological and IT resources made available by the Bank to carry out and manage Treasury business shall be used for such purposes and preserved, based on the proper use thereof.

The responsibility entailed in participating in the Public Securities Market requires the compliance with legal and ethical principles in each professional action carried out as part of the duties involved.

10. PRINCIPLES ON HANDLING PRIVILEGED OR CONFIDENTIAL INFORMATION

10.1. BANKING CONFIDENTIALITY

Aware of the importance of safeguarding the confidentiality of the information entrusted by our customers to the Bank, by virtue of the banking operation, employees (related to the Bank directly or indirectly, contractors, temporary workers, etc.) - except for legal exceptions - are to maintain the confidentiality of the information provided by the customer to the Bank and the transactionality thereof, as established by the Constitution, the law and regulations (Article 15 of the Constitution, Articles 61 through 68 of the Commerce Code and Article 105 of the Organic Statute of the Financial System).

All Bank employees are therefore to comply with the security requirements, policies, procedures and controls established in the Bank's bulletins and operating manuals for the management of internal and external information.

No employee may disclose modify, copy or use the information of the Bank or its customers for purposes other than carrying out his/her duties and managing relations with clients, even less so to carry out transactions that will result in the personal profit or benefit of the employee or a third party.

Bank employees are to protect the confidentiality of the information and therefore, may not disclose aspects related to the following:

- a. Reports on visits by the Financial Superintendency or other internal or external controlling agencies.
- b. Information which is property of the Bank or its customers relating to their plans, acquisitions, investments, earnings, cash-flow projects, market strategies and job opportunities.
- c. Systematized information, codes, databases, files, passwords and material information that may affect the actions of the Bank or expose the security thereof, or that of its employees and customers.

In addition to the above, when an employee terminates their relationship with the Bank, they shall deliver to their immediate superior or to the appropriate person the information they handle or have access to under the protocols defined by the Bank.

10.2. LIFTING BANKING CONFIDENTIALITY

Banking confidentiality may be lifted as a result of requests for information specifically made in writing by the authorities authorized to do so, as part of the investigations under their jurisdiction and in accordance with the regulations in force or those adding to, amending or replacing them (Article 15 of the Constitution, Article 63 of the Commerce Code, Article 288 of the Code of Civil Procedure, and Article 105 of the Organic Statute of the Financial System).

Based on the above, in the event of a specific request made formally by a competent authority, banking confidentiality will be lifted (subject to compliance with the procedures regarding requests by judicial authorities contained in the Bank's manuals and guidelines) and the Entity will be required to provide the cooperation requested by said authority in the best, most timely manner.

10.3. PRIVILEGED INFORMATION

For these purposes, privileged information will be understood as information of a specific nature that has not been disclosed to the public and, had it been disclosed, it would have been considered by a reasonably diligent and prudent person in managing his/her business.

Employees shall refrain from carrying out transactions, directly or through another person, using privileged information, providing said information to third parties or recommending operations based on said information.

11. POLICY REGARDING ENVIRONMENTAL PROTECTION

Banco de Bogotá, aware of the need to preserve, protect and maintain the environment, has promoted among its employees, practices that help to achieve this purpose, oriented towards the execution of programs for recycling, energy-saving, water-saving, and reduction of paper use; the objective is to contribute to the improvement of ecological conditions.

12. AUTHORITIES AND JURISDICTION TO MONITOR COMPLIANCE WITH THIS CODE

Each Bank employee will have the authorities set forth in the law, the bylaws and the operations manuals of the Bank, as well as the Bank regulations and policies applicable thereto; if said employee fails to act based thereon, he/she will be required to respond for the deviations thereof.

Each employee is responsible for his/her own compliance with the regulations of this Code.

As part of the concept of supervision to be exercised by each supervisor over his/her direct subordinates, he/she will reasonably verify compliance with the basic principles contained in this Code.

The Director of the Compliance Control Unit, the Credit and Treasury Risk Director, the Talent and Culture Director and the Bank Comptroller's Office will verify, pursuant to the procedures and as part of the Bank's evaluation and monitoring programs, compliance with this Code and the relevant regulations.

12.1 Ethics and Conduct Committee

This committee shall be formed by the Compliance Control Unit, the Credit Risk and Treasury Department, the Talent and Culture Department and the Bank's General Comptroller's Office. These bodies shall verify, in accordance with the procedures and evaluation and follow-up programs, compliance with this Code and the pertinent standards.

Additionally, The Ethics and Conduct Committee shall be in charge of the following functions:

- To promote ethic culture within the Bank
- To review and promote the periodic updates of best practices regulations and the Code of Ethics, Conduct and Transparency.
 - To provide recommendations regarding disciplinary and legal sanctions as well as corrective action to overcome any identified administrative deficiencies
 - To execute and promote proper prevention policies within the bank
 - To design general policies to create a compliance culture of the Code of Ethics and Transparency within the Bank
- To study and evaluate declared conflicts of interest that have an impact.

13. SANCTIONS

It is the duty of employees to abide by the regulations of this Code and any others in force in the Bank's manuals and guidelines. Failure to fulfill this duty constitutes a failure to fulfill his/her obligations as an employee.

In accordance with the foregoing and in the cases where appropriate, the procedures and sanctions established in the law, in the collective agreements and in the internal work regulations shall be applied.

For the purposes of applying labor, legal or internal regulations, any violation of the Code of Ethics, Conduct and Transparency is classified as a serious offense and shall have the consequences derived

thereof.

14. GLOSSARY

- **Conflict of Interest:** corresponds to those situations in which the Officers of the Company confront in decision-making their personal interests with those of the Company, its suppliers, shareholders, investors or Interest Groups and/or third parties, which could interfere in their ability to decide objectively and in the best interest of the Company.

In development of the provisions of Law 1870 of 2017, as regards the financial holding company, entities that are part of a financial conglomerate, and their related parties, a conflict of interest is understood as a situation that arises or may arise for one or more persons who may make decisions, or influence the adoption of these, when contrary and incompatible interests are identified with respect to an act or business.

- **Degrees of Consanguinity:** the legal concepts related to the 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.
- **Kinship by consanguinity:** Article 35 of the Colombian Civil Code defines it as "the relationship or connection that exists between persons who descend from the same trunk or root or who are united by blood ties". To that extent it relates to direct relatives, by family ties.

For such reason, the kinship by consanguinity can be interpreted as a Straight Line (relationship between Parents and Children, Grandchildren and Grandparents) or Oblique, Transversal or Collateral Lines (Between Brothers, Nephews and Uncles). In such sense when reference is made up to a second degree of consanguinity in its definition, it is extended as follows: Between a Person and his or her Children, Grandchildren, Parents, Siblings and Grandparents (Includes first and second degree of consanguinity).

- **Kinship by affinity:** Article 47 of the Colombian Civil Code defines it as "that which exists between a person who is or has been married and the legitimate blood relatives of his/her husband or wife. The line or degree of legitimate affinity of a person with a blood relative of his or her husband or wife, is qualified by the line or degree of legitimate consanguinity of said husband or wife with said blood relative" To that extent it relates to the persons with whom a related relationship is acquired by marriage or common-law marital union.

To that extent, the kinship by affinity of a person is interpreted as a straight line between: (i) The spouse; (ii) Legitimate children of the spouse before the couple union; or Oblique, Transversal or Collateral lines; (iii) Between legitimate siblings of the spouse; (iv) Grandparents of the spouse; among others. In such sense, when it refers up to a second degree of Affinity, it is extended as follows: between a Person and his/her spouse, children of the spouse before the couple union, siblings of the spouse and parents of the spouse.

- **Stakeholders and/or Third Parties:** Stakeholders and/or third parties are all those groups, sectors, individuals, groups or organizations that in some 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 as any information or document to which Banco de Bogotá's Employees have access in the performance of their duties and/or in the rendering of their services and that society or the law (Article 15 of the Political Constitution of

Colombia and Article 177 of the Code of Procedures) has not catalogued 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 Company and its subordinates, present and future business operations or legal, administrative and/or financial situations of Banco de Bogotá or its subordinates, regardless of the form in which such information is 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, to which a certain group of collaborators has access.
- **Corrupt Practice:** in the context of the applicable local regulations and the FCPA, for the purposes of this code, is considered to be the intention, attempt and/or payment or gift of any kind, of money and/or "something of value" that is intended to retain or obtain an advantage in obtaining and/or retaining business. The adjective corrupt is linked to make clear that the offer, payment authorization, payment, promise, gift, or donation is intended to induce the recipient to make improper use of his position and / or powers, to seek to benefit the giver.