

# **BANCO DE BOGOTÁ**

## **CODE OF ETHICS**

### **INTRODUCTION**

Considering that it is fundamental for Banco de Bogotá to establish policies to achieve the Bank's business objectives, in compliance with ethical 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.

### **1. SCOPE**

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 will 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 required to guide the Bank's risk management culture (SARLAFT- Money Laundering and Terrorism Financing Risk Management System, SARO - Operative Risk Management System, SARC - Credit Risk Management System, SARM - Market Risk Management System, SARL - Liquidity Risk Management System).

Therefore, the policies and regulations contained herein shall prevail and serve as a guide for any procedures and any other determinations made by the Bank in the performance of its corporate purpose.

### **2. 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, in order 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:** because in Banco de Bogotá we value ourselves as individuals and we accept each other completely. We understand the differences and individuality in order for them to be translated into understanding and tolerance in our interpersonal relationships and with our customers.

**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.

### **3. 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.

### **4. GENERAL PRINCIPLES OF BEHAVIOR**

#### **4.1. PRINCIPLE OF REGULATION COMPLIANCE**

The regulations of this Code play a role in maintaining the ethical 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.

#### **4.2. 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.

#### **4.3. ACCOUNTING PRINCIPLE**

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

#### **4.4. PRINCIPLE OF PROPER CAUTION AND REPORTING**

All Bank employees are to responsibly exercise their duties with 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 Bank 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.

#### **4.5. PRINCIPLE OF CONSULTATION AND UPDATE**

This Code is complemented by other codes, manuals, policies, programs and specific operational processes, such as the Internal Rules of Procedure, Manual of Policies and Procedures on Money Laundering and Terrorism Financing, Risk Manuals, Information Security Policies, the Anti-fraud Program and any other manuals, bulletins or instructions adopted by the Bank, whose compliance is equally binding. It is a duty of all those required to comply with this Code to refer to and stay up to date as regards the internal regulations in force.

#### **4.6. 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:

- Concentrating the risk of assets in excess of legal limits;
- 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;
- Investing in other companies or associations in amounts or percentages unauthorized by law;
- Facilitating, promoting or executing any practice whose purpose or effect is tax evasion;
- Failing to provide reasonable or sufficient information that, in the opinion of the Financial 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;
- Carrying out activities or holding posts without having taken office before the Financial Superintendency to the extent required by law;
- 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 Financial Superintendency;
- Obstructing inspection, surveillance and control efforts of the Financial Superintendency, or failing to cooperate therewith;
- Using inappropriately or disclosing confidential information;
- Failing to comply with or delaying compliance with instructions, requirements or orders handed down by the Financial Superintendency on matters that are within its competence in accordance with the Law, and
- 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. SARLAFT-RELATED PRINCIPLES**

The purpose of the Money Laundering and Terrorism Financing Risk Management System, hereinafter SARLAFT, is to prevent the Bank from being used to provide the appearance of legality to assets of illegal origins or from channeling funds for terrorist activities.

### **5.1. SARLAFT CULTURE**

One of the Bank's principles is to promote the SARLAFT culture. Therefore, from the time employees are hired, they are trained to apply the Money Laundering and Terrorism Financing Risk Management System to the different processes carried out by the Bank.

### **5.2. PRINCIPLE OF SARLAFT COMPLIANCE, MONITORING AND CONTROL**

The Compliance Officer, the Bank Presidency, the Comptroller's Office and, in general, all Bank employees, shall ensure the proper functioning of the SARLAFT.

### **5.3. 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.

### **5.4. 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 in an attempt to provide the appearance of legality to operations related to illegal activities.

### **5.5. PRINCIPLE OF INTERNATIONAL AGENCY COLLABORATION AND RECOMMENDATION COMPLIANCE**

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

### **5.6. 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.

### **5.7. PRINCIPLE OF NATURAL CUSTOMER**

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

### **5.8. 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

### **5.9. SHAREHOLDER POLICIES**

Shareholders shall behave as per 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.

### **5.10. BOARD OF DIRECTORS MEMBER 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.

### **5.11. MANAGER POLICIES**

Bank managers shall act and fulfill 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.

### **5.12. POLICIES FOR BANK AFFILIATES, BRANCHES AND AGENCIES IN COLOMBIA AND ABROAD**

The policies 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.

### **5.13. 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 individual 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.

Anyone, whether an individual or company, who would like to be a customer of the Bank is required to provide information and reasonable documents to evaluate the economic solvency and legality of their activities or business. If there is any doubt, no matter how good the economic outlook regarding possibilities of business opportunities or Bank benefits, the opening of accounts 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.

Only the contract entered into with a potential customer shall be considered final and therefore shall be binding on the parties once the enrollment process is successfully completed:

- Completion of the enrollment form
  - Review of the form and documentation by the Bank's employee
  - Verification of information
  - Approval of customer enrollment
  - Consultation of the OFAC and UN programs
  - Interview in person or customer visit
  - Minimum documentation required provided by the customer in accordance with the requirements listed in the SARLAFT Manual
  - Authorization to open account
- Following compliance with these aspects, the contractual relationship will take force

### **5.14. PUBLICLY EXPOSED PERSONS**

The definition of the national legislation and that provided by the FATF will be taken into account, and the criteria for enrollment contained in the SARLAFT Procedure Manual will be applied for persons in any of the situations listed in these standards, such as:

a. Management of public funds: This category includes persons who are directly or indirectly responsible for the administration of public funds (for instance, directors of public entities, State contractors, governors, mayors and treasurers, among others).

b. Certain degree of public power: This category includes people who have a level of influence on political decisions or strategies that impact society. These people may or may not be directly or indirectly related with the public sector (for instance, governors, mayors, diplomats, notary publics, guild directors, social or religious leaders with political influence and union leaders, among others).

c. Public recognition: A person is considered to enjoy public recognition when he/she is easily identifiable at the national level and associated with an economic and social profile. This category includes singers, actors, athletes, broadcasters, ministers and leading entrepreneurs, among others.

d. The FATF defines a "politically exposed person" as a PEP. This includes individuals who hold or have held prominent public positions. This is extended to the members of their family or close associates, due to the reputational and contagion risk they represent. Therefore, these persons are also to be classified as PEPs.

These persons may only be enrolled with the express approval of the Area or Regional Manager, depending on the segment of the customer; these accounts may only be set up upon completion of the procedure provided in the SARLAFT Manual.

#### **5.15. 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, subject to the approval of the respective Regional Director or Segment Director and the compliance with all other regulations contained in the SARLAFT Manual.

#### **5.16. 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.

#### **5.17. POLICY FOR OPENING ACCOUNTS FOR FOREIGNERS**

A preliminary consultation is carried out in order to open accounts for foreigners. This is done through the Compliance Control Unit in order to verify that they are not listed on any executive orders issued by the OFAC, UN and other agencies, as well as to establish the origin of the funds, in accordance with the supporting documents provided.

#### **5.18. POLICIES ON CUSTOMER AND USER OPERATION ANALYSIS**

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

#### **5.19. 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.

## **5.20. 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.

## **5.21. 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 an office 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.

## **5.22. COOPERATION WITH THE AUTHORITIES**

The Bank will cooperate with the Colombian Attorney General's Office and any other competent authority by providing the information legally requested as described in the corresponding chapter of the SARLAFT Manual.

## **5.23. 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).

## **5.24. 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, Administrative Security Department, 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.

## **5.25. 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 bear in mind that the risk factors are ML/TF risk generating agents, which include: customers/users, products, distribution channels and jurisdictions.

In addition, the associated risks are those through which the risk of ML/TF 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 as a result of 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.

In order to enforce the SARLAFT, we have:

1. Methodologies to segment the risk factors,
2. Methodologies to identify risks per 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, in order 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 is in charge of 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 particular 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 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 a product, modifying the characteristics thereof, starting out in a new market, opening operations in new jurisdictions and launching or changing the channels, the area responsible for the launch or modification will request the assessment by the Compliance Control Unit in order to identify any potential ML/TF risks inherent to the Bank's activities, to be able to measure them, suggest controls and monitor them when they are underway.
- 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.

#### **5.26. 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.

#### **6. ANTI-FRAUD AND ANTI-CORRUPTION POLICY**

Fraud and corruption are actions that pose 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 and Anti-Corruption Policy so as to foster institutional strengthening with a view to mitigating the risk of fraud and corruption, and thus close the doors to crime by means of a strategy oriented primarily toward control through prevention, training, awareness raising and deterrence regarding such events, as well as monitoring and management of alerts.

The Anti-fraud and Anti-Corruption policy is designed in line with the frame of reference for internal control established by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission, with the aim of facilitating control and management over fraud and corruption, 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.

The Anti-fraud and Anti-Corruption Policy establishes structural elements as a framework to prevent, detect, investigate and correct instances of fraud and corruption. Moreover, it assigns roles and responsibilities in the risk identification process, in the design, implementation, and assessment of anti-fraud controls, and in the management of investigations related to instances of fraud and corruption

The Anti-Fraud and Anti-Corruption Policy applies to Senior Management and to all Banco de Bogotá employees in general. Under certain circumstances, when agreed upon or stipulated, it applies to suppliers, customers, and contractors.

The primary objective of the Anti-fraud and Anti-corruption Policy is to integrate the elements or components of an anti-fraud and anti-corruption program to prevent and manage instances of fraud and corruption in Banco de Bogotá. Compliance with and follow-up of the Anti-fraud and Anti-corruption 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 and Anti-corruption Policy seeks to:

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

### **6.1. PERSONNEL HIRING PRINCIPLE**

As part of the Anti-fraud and Anti-corruption Policy, Banco de Bogotá has selection and hiring procedures in place so as 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 Human Development, Selection.

### **6.2. POLICY ON PROTECTION OF BANCO DE BOGOTÁ'S ASSETS**

Banco de Bogotá has guidelines on asset protection in place 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 the Banco of 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 for internal or external information assets, irrespective of location.

This applies to information duly protected against unplanned alterations, whether intentional or unintentional, available when required, and which leaves a track record of events that occur when the information is accessed and utilized for the purposes for which it was obtained. These guidelines include further information and can be found in the Information Security Manual.

### **6.3. PRINCIPLE ON REPORTING INSTANCES OF FRAUD OR CORRUPTION**

Banco de Bogotá is aware of the importance of reporting the instances of fraud or corruption identified. An unreported instance of fraud or corruption can give rise to costs that even exceed the event itself. Given the above, Banco de Bogotá has implemented mechanisms through which its employees can communicate or report instances of fraud or corruption, which include a direct line, voice mail, Banco de Bogotá and Grupo Aval's ethics line, the website, and/or any other means of detecting instances of fraud and corruption.

Banco de Bogotá understands that not all employees have the obligation to communicate or report an instance of fraud or corruption 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, 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.

#### **6.4. CONDUCTS THAT MUST BE REPORTED**

Included below, categorized by type of fraud, are a number of 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.

##### **6.4.1. Misappropriation of Assets**

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

##### **6.4.2. Accounting Fraud**

- 1) Unduly altering or manipulating income and/or expense accounts to reflect a performance that does not correspond to reality.
- 2) Making accounting entries outside the permitted periods with a view to creating a financial situation that does not correspond to reality.
- 3) Incorrect valuation of Banco de Bogotá assets to reflect a financial situation that does not correspond to reality.
- 4) 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.
- 5) Making or omitting adjustments to accounting records for personal or third-party gain.
- 6) Intentionally concealing accounting errors.

##### **6.4.3. Corruption**

- 1) Direct or indirect promotion, offering or granting of an undue benefit to a third party for his/her personal gain, that of another individual, or of Banco de Bogotá.

- 2) 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.
- 3) Payment of a bribe to a third-party (public or private) to obtain an illegitimate advantage over the competition.
- 4) Making contributions, in cash or in kind, to a political cause with the aim of obtaining commercial benefit.
- 5) Diversion of funds intended for a corporate purpose or sponsorship ends, for personal gain or with the aim of committing an act of corruption.
- 6) Unlawful alteration of a contractual procedure in a public, private or special bidding process.
- 7) Privileging personal or third-party interests over those of Banco de Bogotá, while in exercise of their duties.

#### **6.4.4. Intellectual Property Infringements**

- Obtaining, by whatever means, a trade secret without the authorization of Banco de Bogotá or its authorized representative.
- Selling, offering, disclosing or improperly utilizing trade secrets of Banco de Bogotá, including confidential, proprietary information or other intellectual property.
- Altering, erasing or disabling software.
- Copying, reproducing or distributing software without authorization.
- Destroying, erasing, disabling or misusing the computer records of Banco de Bogotá.

#### **6.5. ANTI-RETALIATION POLICY FOR EMPLOYEES**

Banco de Bogotá and its subsidiaries 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 to retaliation must communicate all available information and documentation directly to the Security Department through the mechanisms established for this purpose.

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.

## **6.6. COMMUNICATION AND TRAINING PLAN**

Aware that effective communication is a fundamental element in the implementation, internalization, maintenance and sustainability of an anti-fraud and anti-corruption 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 policy, 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:

- 1) The commitment of Banco de Bogotá to the prevention of fraud and corruption.
- 2) The advantages of the anti-fraud program.
- 3) The acts or conduct that could constitute fraud or corruption and which must be reported.
- 4) The mechanisms through which a report can be made.
- 5) The investigation process.
- 6) 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.

## **6.7 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 and its subsidiaries, and of Grupo Aval Acciones y Valores S.A. will periodically conduct (at least once per year) an assessment of the Anti-fraud and Anti-Corruption policy, based on the effectiveness of existing controls and on reported instances of fraud or corruption. On the basis of this assessment an annual report will be presented to the Audit Committee for each of the above-mentioned Entities, to contain the most relevant aspects relating to the effectiveness of the Anti-fraud and Anti-corruption policy, as well as the adjustments or updates that must be implemented in the document.

## **6.8. 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 and exhaustive investigation of all instances of fraud and corruption reported through the various mechanisms available.

The investigation process is under the charge of the Security Department, 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. This decision will be taken by the Ethics Committee (or whoever may be acting on its behalf) depending on the specific circumstances of each case.

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 the following activities, provided that they do not contravene the legal provision in 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.

Once the employee's responsibility is established, the Administrative Vice-presidency will determine the disciplinary sanctions applicable to the employee, executive 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.

## **6.9. DEFINITIONS**

In order to enhance the clarity of certain terms and to prevent inaccurate interpretations of this policy, the following glossary is included:

### **Senior Management**

Board of Directors, Audit Committee, President and Vice-Presidents.

### **Management**

Audit Committee, President and Vice-Presidents

### **Employee**

Workers, assistants, interns and trainees.

### **Anything of value**

In accordance with the provisions of the Foreign Corrupt Practices Act (FCPA) (see definition below), "anything of value" includes cash payments, trips and reimbursement of expenses, grants, sponsorship, gifts in kind, scholarships, donations or contributions, favorable contracts, investment opportunities, stock purchase options, joint ventures, and subcontracts. As per this Law, no sums, amounts or quantities are stipulated in the definition of "anything of value."

### **FCPA – FOREIGN CORRUPT PRACTICES ACT**

Law passed by the United States of America in 1997 in relation to corrupt practices abroad. The FCPA prohibits US companies or any of their subsidiaries, irrespective of where their operations and employees are located, from offering bribes, whether directly or indirectly, to public officials abroad in exchange for benefits. Non-compliance may result in severe sanctions, including monetary fines, placement under judicial supervision or a judicial winding-up order

## **Fraud**

Dishonest activity or intentional or negligent omission designed to deceive others, resulting in a loss for the victim and/or a benefit for the perpetrator. Fraud may be contextualized based on point of origin as internal, external or mixed:

- a) Internal fraud: Fraud committed inside Banco de Bogotá by its employees, executives, administrators or representatives.
- b) External fraud: Fraud committed by individuals outside Banco de Bogotá, such as suppliers, contractors, customers and third-parties in general.
- c) Mixed fraud: Fraud committed with the participation of internal and external participants.

Some of the main types of fraud are:

- a. Misappropriation of assets: Theft or undue use by executives, employees and/or third parties of property assets under their custody or liability, whether temporary or permanent, for personal or third-party gain.
- b. Accounting Fraud: Alteration, distortion or false presentation of accounts and accounting records so as not to reflect the fair value of operations and transactions carried out.
- c. Corruption: Dishonest activity in which an executive, employee or contractor acts against the interests of Banco de Bogotá, and abuses its position for personal or third-party gain or advantage.
- d. Bribery: The act of offering, promising or giving any sum in cash or in kind (hospitalities, gifts, products and services), with the aim of obtaining or attaining an undue personal or third-party advantage or gain.
- e. Intellectual Property Infringement: Illegal copying and distribution of products or false information, amounting to violation of brands, patents or copyright. Includes the illegal acquisition of trade secrets, or information belonging to other companies.

Any references to “fraud” are understood to encompass all of the above-mentioned forms.

## **Public Officer**

As per the FCPA, “public officer” is understood to refer to any individual who acts in an official capacity or under the authority of a government (national, departmental, and municipal, both at centralized and decentralized levels) to undertake governmental responsibilities on behalf of the government, agent, department, regulation authority, or of any commercial company belonging to the state or controlled by the government.

## **7. PRINCIPLES RELATED TO TRANSACTIONS ON THE SECURITIES MARKET**

### **7.1. 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.

### **7.2. 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 in order 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.

### **7.3. 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 in order 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.

### **7.4. USE OF LIMITS AND POWERS**

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

b. All operations shall be subject to the quotas, limits and powers established for each counterpart, operation and employee. 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.

### **7.5. 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 have to 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.

## **7.6. RESOURCE MANAGEMENT**

The physical, technological and IT resources made available by the Bank to carry out and handle 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.

## **8. PRINCIPLES ON CONFLICTS OF INTEREST**

Banco de Bogotá has guidelines on conflict of interest in place that are designed to protect the interests of the entity, help the administration and its employees to attain high levels of ethics and trust, and to guard against potential conflicts of interest.

In order to prevent the Entity's employees from incurring in situations that, by reason of their activity, may bring them to face different alternatives of conduct with respect to conflicting interest, none of which may take precedence regarding legal or contractual obligations, we hereby outline the following as the main regulations to be applied by all Bank employees which, in the event of the violation thereof, will involve disciplinary sanctions for the employee.

### **8.1. DEFINITION OF CONFLICT OF INTEREST**

A conflict of interest is understood as any situation or event in which personal interest, direct or indirect, 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.

All executives, managers and employees who are faced with a conflict of interest or consider that they may be faced with one, are to report it to the entity as soon as possible, including those involving their family or personal relationships.

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) should also be taken into account.

### **8.2. SETTLING CONFLICTS OF INTEREST**

It is a policy of the entity to 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, 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.

All executives, managers and employees are to avoid any situation that may involve a conflict between their personal interests and those of the entity, for which they shall follow the rules below:

- It is the responsibility of the executives, legal representatives, statutory auditors and all employees in general to act based on the principles of independence, fairness, objectivity and competence in the performance of their duties.
- Executives, legal representatives, statutory auditors 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 from third parties or stakeholders, **except for the compensation or promotion plan authorized by the Bank**; to achieve or avoid the conduct of business involving the Bank, its affiliates, branches and agencies in Colombia and/or abroad.

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 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 with training or academic purposes.
- Gifts or hospitalities without 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 in the previous paragraph, of an undetermined or indeterminable value, or whose receipt is in doubt, must be brought to the immediate attention of a supervisor.

- 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.
- All Bank employees are forbidden from personally managing the business of the Entity's customers 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.
- In order to settle conflicts of interest that have not been resolved in compliance with the above rules, the respective employee is to report the situation in writing to his/her immediate supervisor in order for the latter to define the measures to be taken to settle said conflict.
- In regards to the opening of accounts for entity employees, the provisions determined by the Manual of Deposits and Withdrawals will be applied.

### **8.2.1. Rules for Executives, Managers and Employees**

All executives, managers and employees who are faced with a conflict of interest or consider that they may be facing one, are to report it to the entity as soon as possible, including those involving their family or personal relationships.

### **8.2.2. Resolution of Conflicts of Interest Between an Executive or Manager and the Company**

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 a 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.

### **8.2.3. Resolution of Conflicts of Interest Between an Executive or Manager and a Shareholder**

Executives 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 an executive 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.

### **8.2.4. 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 net worth of the stock decreases or its nominal value is reduced, as long as this produces a decrease in the 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.

### **8.2.5. Prevalence of Social Interest in a Conflict of Interest**

In the performance of their duty to collaborate for the fulfillment of the corporate purpose, shareholders, managers, employees and collaborators are required to act with loyalty and, in the event that 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.

### **8.2.6 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.

### **8.3. CREDIT OPERATIONS WITH BANK EMPLOYEES**

In order to avoid conflicts of interests, the following are the services and conditions to be met by the Bank's employees and the relatives thereof, as well as Bank affiliates to carry out credit operations with the Bank, regardless of type, other than those obtained through the special programs established by the Bank for the acquisition of homes, vehicles, education, and for family emergencies, which have their own regulations (Personnel Management Manual). This policy applies to:

Bank and Affiliate Employees

- a. Relatives of Bank employees and subsidiaries within the second degree of consanguinity: Parents, children, siblings, grandparents, grandchildren, and first degree by adoption.
- b. Relatives of Bank and affiliate employees within the second degree of affinity: spouse, spouse's parents, brothers/sisters-in-law and grandparents, children, spouse's grandchildren, brothers and sisters. The life partner and relatives thereof are considered similar in affinity to the above.
- c. 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%.

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.

All credit operations requested by the individuals or companies subject to these regulations are to be approved by the Bank's Board of Directors, subject to the approval of the credit authorities in charge of evaluating and recommending the operation in accordance with the level of attribution and compliance with the requirements established regarding the credit process and analysis.

### **8.4. OPERATIONS WITH ECONOMIC ASSOCIATES**

The 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 first degree by adoption, 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.

## **9. PRINCIPLES ON HANDLING PRIVILEGED INFORMATION OR CONFIDENTIAL INFORMATION**

### **9.1. 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 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.

### **9.2. 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.

### **9.3. 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 taken into account 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.

## **10. 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 Department, the Human Resources Management Unit 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.

## **11. 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.

As a result of the aforementioned and wherever applicable, the procedures and sanctions established by law, in the collective agreement and the internal rules of procedure, will be applied. For the purposes of enforcement of labor, legal or internal standards, any violation of the Code of Ethics is considered a serious offense and will suffer the consequences of such misconduct.

## **12. POLICIES FOR LEASING PROVIDERS**

Anyone, whether an individual or company, who is presented by means of a proforma invoice by a leasing customer in order to be a Bank supplier will provide information and reasonable documents to evaluate the economic solvency and legality of their activities or business. If there is any doubt, no matter how good the economic outlook offered regarding possibilities of business opportunities or Bank benefits, the proposal or realization of future operations will be declined.

As part of the principle of contractual autonomy, the Bank will be free to accept or decline any leasing suppliers who do not meet the established parameters, or those who, based on the SARLAFT, are considered an unacceptable risk to the Entity.

The contract entered into with the supplier will only be considered final once it has successfully completed the knowledge process:

- a. Have a leasing supplier application
- b. Review of the form and documentation by the employee of the Leasing Unit
- c. Verification of information
- d. Approval of the technical requirements of the asset
- e. Consultation of the OFAC and UN programs
- f. Interview
- g. Minimum required documentation
- h. Authorization of the transaction