



BANCO FINANDINA BIC

CORPORATE GOVERNANCE CODE

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INTRODUCTION

The Board of Directors of BANCO FINANDINA S.A. BIC, (hereinafter the BANK), adopts this Code of Corporate Governance (hereinafter the Code), which integrates legal and statutory regulations in force on the matter.

This Code contemplates specific measures regarding the governance of the BANK, its conduct and information, which shall be available to the Shareholders and Investors of the BANK.

CHAPTER 1. COMPETENCE, DEFINITIONS AND INFORMATION

Art. 1°- Competence: The Board of Directors has the competence to incorporate new provisions to this Code, modify or repeal them, as well as to propose amendments to the Bylaws of the BANK. The Board of Directors may delegate to the Management or other bodies of the BANK, powers related to Corporate Governance, provided that the Bylaws so permit.

The Board of Directors shall inform the shareholders of the relevant changes made to the rules of this Code, through publication on the BANK's website.

Art. 2°- Definition of Corporate Governance: Corporate Governance is a system composed of a set of rules and internal bodies through which the management of the BANK is directed and controlled. Corporate Governance provides a framework that defines rights and responsibilities, within which the governing bodies interact, including the Board of Directors and legal representatives, the statutory auditor and the corresponding control bodies. Corporate Governance provides mechanisms that ensure the existence and implementation of elements that allow the balance between the management of each body and the control of such management, through systems of weights and counterweights, so that the decisions adopted in each instance are made with an adequate level of understanding and comprehension and in accordance with the best interest of the BANK, its shareholders and creditors, respecting the rights of financial consumers and other stakeholders.

For the purposes of Banco Finandina S.A. BIC, the rules of Corporate Governance are integrated by the provisions contained in the national laws in force on the matter, the Bylaws, the Board of Directors Regulations, the Code of Ethics and Conduct, the regulations of the committees of the Board of Directors and the manuals for the management of the risks to which the BANK is exposed.

Art. 3°- Access to the BANK's information: In compliance with the legal provisions, as well as with the internal rules and regulations on Corporate Governance, the BANK shall disclose to the market all information considered relevant and that could be considered by any investor or customer of the BANK at the time of making a decision regarding an investment, in the manner and conditions set forth in Law 964 of 2005, or other rules that regulate or modify it. The information of interest to shareholders and investors shall be provided in a clear, accurate, transparent, truthful and equal manner to all stakeholders.

The BANK shall refrain from providing reserved and confidential information, unless it is required to do so by law.

Art. 4°- Confidentiality: The administrators, employees and suppliers of the BANK shall ensure the confidentiality, integrity and availability of the information and documentation of the BANK. Therefore, they shall control and prevent the improper use of such information or its disclosure to unauthorized persons.

In this sense, the administrators, employees and suppliers of the BANK shall refrain from disclosing or transferring to other employees or third parties, confidential information that includes, among others, technologies, methodologies,

knowledge and industrial, commercial or strategic secrets belonging to the BANK, to which it has had access in the exercise of its position. Likewise, they shall not obtain or attempt to access such confidential information in an illegitimate manner, which for commercial, personal or legal reasons should not be freely accessible to the public.

CHAPTER 2. CORPORATE GOVERNANCE STRUCTURE

Art. 5°- Ownership Structure: The BANK is part of Grupo Empresarial Seissa S.A., parent company of an economic group engaged in the import, distribution, financing, leasing of motor vehicles and machinery, among other related economic activities.

Art. 6- General Shareholders' Meeting: This is the highest corporate body of the BANK, as stipulated in its Bylaws. It is made up of all persons who are holders of subscribed shares of the BANK. The type of meetings shall be of an ordinary or extraordinary nature as stipulated in the rules governing the matter and as provided in the by-laws.

Shareholders have the right to speak and vote, provided that at the time of the meeting they are registered in the shareholders' book. The provisions relating to its operation are contained in the Company's Bylaws.

Art. 7- Mechanisms that allow minority Shareholders or their representatives to request the convening of the General Shareholders' Meeting.

The General Manager and the Board of Directors shall ensure strict compliance with the provisions of the Bylaws regarding the meetings of the General Shareholders' Meeting. Likewise, it is understood that the Shareholders may request that the Meeting be convened through the General Management, provided that the request is made in writing, which must be duly motivated and supported.

In the event that the arguments presented by the requesting shareholder do not merit the holding of the Meeting, he/she shall be informed accordingly. The Management shall ensure that the fact that motivated the request is duly studied.

Article 8 - Mechanisms that allow the Shareholders to order specialized audits of the BANK at their own cost and under their responsibility.

Any shareholder of the BANK, in accordance with the opportunities established by law, may hire and pay for specialized audits using for such purpose the services of firms with a recognized track record in the market and which additionally accredit experience of not less than 20 years in the activity. Said firm must be accepted in any case by the BANK's Board of Directors.

The procedure for the performance of the audits shall be as follows:

- a) The Shareholder must express its interest by means of a written communication addressed to the BANK's General Manager, who shall transfer the request to the Board of Directors at the next session closest to the date on which the request was made.
- b) The request must be duly motivated, expressing its scope and the reasons for the request and the specific matters or issues to be audited. Under no circumstances may audits be requested in a generic manner.
- c) From the date of receipt of the request, the BANK's General Management has a term of sixty (60) business days to issue a response to the applicant, stating the reasons for acceptance or rejection of the request, as the case may be.
- d) Confidential information, information protected by banking confidentiality, and information on possible business or projects of the BANK may not be requested through such audits.

- e) A confidentiality agreement must be signed with the shareholder and the auditors, who will deliver the results of their study, but without delivering the documents or copies thereof and which were used to carry out the work entrusted.

Administrative Bodies

Article 9 - Regime of incompatibilities and disqualifications. The administrators of Banco Finandina S.A. BIC., in accordance with the definition contained in Law 222 of 1995, shall be subject to the rules set forth in the Organic Statute of the financial system, and other provisions related to disqualifications and incompatibilities.

Article 10 - Board of Directors: The Board of Directors is elected by the General Shareholders' Meeting and shall be composed as determined by the Company's Bylaws.

Art. 11- Structure, functions and regulations of the Board of Directors: The Bank's Board of Directors is composed of the members assembled in accordance with the Bylaws and has an operating regulation which establishes its composition, appointment, qualities and classification of its members, the bodies of the Board of Directors and their functions, as well as the duties and rights of the members of the Board of Directors and the regulation of conflicts of interest, among other aspects.

Art. 12 - Election of the members of the Board of Directors: The General Assembly of Shareholders is in charge of electing the members of the Board of Directors, in accordance with the provisions of the Bylaws and taking into account the personal and professional qualities of the candidates, who must have key competencies for the development of the BANK, with a strategic vision of the business and with a broad capacity to contribute to the mission objectives of the BANK. In addition, the members of the Board of Directors must have experience and knowledge in different areas and disciplines that allow them to generate value in the different fronts of the organization. The remuneration of the Directors shall be set in accordance with the terms of the remuneration policy approved by the General Shareholders' Meeting.

Art. 13- Responsibilities of the Board of Directors, the President and the Chief Executive Officer: It is the responsibility of the Board of Directors to guide the general strategy of the BANK, and of the President and the General Manager to advance the management of its business and operations. In addition, these bodies have the responsibilities set forth in the law and in the BANK's Bylaws.

The responsibility of the main executives of the BANK is established for each case, in accordance with the functions that the respective executive performs, by virtue of the description of functions that the Company has designed for the respective position.

Art. 14- Statutory Auditor: The Bank has a principal statutory auditor and an alternate statutory auditor, who shall perform the duties stipulated by law and the Bylaws. The statutory auditor shall be elected in accordance with the provisions of the Bylaws. In the event of absolute or temporary absence, he/she shall be replaced by his/her alternate.

Article 15 - Mechanisms that ensure transparency in the election and exercise of the Statutory Auditor:

As a measure of transparency in the election and exercise of the Statutory Auditor, THE BANK shall ensure the rotation of the natural persons who perform such function with a periodicity of at least five (5) years, and shall guarantee that the person who has held the position may not occupy it again until after two (2) years from the date on which he/she was replaced. For the annual election of the Statutory Auditor, the Management may evaluate several proposals and

submit to the consideration of the Shareholders' Meeting at least one proposal, without prejudice to those submitted by the Shareholders.

In the event that there are additional proposals to that of the firm currently performing the function of Statutory Auditor, these shall be made available to the shareholders within the term of the call of the ordinary Meeting at which the Statutory Auditor is to be elected. The selection process of the Statutory Auditor shall guarantee objectivity in the selection, equal access to all interested parties and equal information provided to such interested parties.

The Superintendence of Finance of Colombia shall be responsible for appointing the Statutory Auditor of the BANK, for which purpose it shall take into account his/her suitability and experience.

Art. 16- Mechanisms that guarantee that the relevant findings made by the Statutory Auditor are communicated to the shareholders and other investors: In accordance with the provisions of the bylaws, the Statutory Auditor must disclose to both the General Shareholders' Meeting and the control bodies, any irregularities or important findings evidenced in the performance of his duties. The Chairman of the Audit Committee shall make a statement to the Shareholders' Meeting regarding these findings and the actions that the Company will propose to solve them. Additionally, in the event that such information refers to facts that constitute relevant information, it must be disclosed immediately in the terms and opportunity established by law.

Likewise, the Statutory Auditor must give timely written notice of relevant findings and irregularities in the operation of the BANK, in the development of its business, to the General Assembly, the Board of Directors, the President or the General Manager of the BANK, as the case may be.

Additionally, the Statutory Auditor must inform the General Assembly of Shareholders whether the acts of the BANK's administrators are in accordance with the law, the bylaws, the internal regulations and the orders or instructions of the Assembly; whether the correspondence, vouchers, accounts and the Minutes and Share Registry books, if any, are properly kept and preserved; and whether the internal control, conservation and custody measures of the BANK's assets are in place and adequate.

Internal Control Organs

Art. 17. - Definition of the Internal Control System: The internal control system of the BANK comprises the set of methods and procedures that provide the Shareholders, investors and customers with reasonable assurance regarding the processes through which accounting and financial information is generated and the evaluation and monitoring of specific risks. Internal control operates in accordance with the policies and principles mentioned below:

In compliance with the provisions of the Basic Legal Circular of the Financial Superintendence of Colombia, it is the responsibility of the Board of Directors and Management to define the policies and design the Internal Control procedures to be implemented, as well as to order and oversee that they are adjusted to the needs of the BANK, allowing it to adequately perform its corporate purpose and achieve its objectives.

The General Manager of the BANK shall ensure strict compliance therewith. Likewise, the BANK's Board of Directors must strictly comply with the provisions established by the Financial Superintendence of Colombia, which require the creation of an Audit Committee within the BANK, in order to provide support in making decisions regarding internal control and the improvement of the mechanisms for its adequate exercise.

Art. 18- Internal Audit: The BANK has an internal audit area in charge of developing internal control activities and complying with the functions set forth in the Basic Legal Circular of the Financial Superintendence of Colombia.

Art. 19- Internal Control Mechanisms:

- a) **Self-control.** It is defined as the ability of the persons involved in the different processes to consider control as an inherent part of their responsibilities, fields of action and decision making. The BANK's employees, in the performance of their duties, shall carry out control activities in order to verify that the legal regulations, internal provisions and procedures established by the BANK are complied with.

Likewise, the BANK's employees shall strictly comply with the policies, instructions and controls existing in the respective manuals and procedures.

- b) **Accounting Control.** Management shall establish adequate controls so that the accounting and financial information is truthful, timely and verifiable and reflects the economic reality of the BANK.
- c) **Computer Control.** The applications used by the BANK to process its operations shall contain updated and secure information, in such a way as to facilitate decision-making by the management bodies. The procedures and controls must have the necessary mechanisms to guarantee security in the computer centers at the national level, protection files and backup systems.
- d) **Control of Credit Operations.** This control is exercised through the powers assigned by the Board of Directors. Excesses over the established limits must be previously authorized by the corresponding authorities.
- e) **Control of Investment Operations.** This control is exercised through the instructions given by the Board of Directors, which will determine the type of entities with which the resources are managed, the investments and the maximum limits to be invested. The Financial Risk Committee has, among others, the function of implementing the guidelines established to manage the BANK's liquidity.
- f) **Control of the Power of Legal Representation.** The Board of Directors shall appoint the legal representatives of the BANK, in accordance with the Bylaws.
- g) **Control of Human Resources.** The Board of Directors, the President and the General Manager are responsible for the selection of their subordinates in accordance with their attributions and hierarchical level. By means of this control, individual follow-up is carried out to ensure that employees behave in a manner appropriate to their levels of responsibility.
- h) **Control of Suppliers.** Regarding the contracting and selection of suppliers, the BANK shall comply with the policies and procedures established to enable it to choose the best options, for which purpose it shall evaluate the different alternatives and proposals as appropriate for the service being contracted. Within the established process, the moral solvency of the supplier, the trajectory and experience in the services or goods supplied, as well as the financial backing of the supplier to carry out the contracted work will be evaluated. Contracting shall be carried out in compliance with the contracting policies established by the BANK.

Art. 20- Internal Control System Committees: The analysis and follow-up of the BANK's Internal Control system, in areas of special relevance, shall be developed through committees that shall provide the Board of Directors and the Management with information, elements of judgment and proposals tending to guarantee that the Internal Control system is adjusted to the needs of the BANK, in such a way that it allows it to carry out its corporate purpose and comply with its business objectives and strategies. Management has the following committees:

- a) Audit Committee of the Board of Directors.
- b) Risk Committee of the Board of Directors.
- c) Corporate Governance Committee of the Board of Directors.
- d) Financial Risk Committee
- e) SARC Committee.
- f) Balance Sheet Audit Committee
- g) Information Security Committee
- h) Projects Committee
- i) Operational Risk and Sarlaft Committee.
- j) Planning and Follow-up Committee
- k) Technology Committee

Management, as permitted by regulations, may create new committees, merge or eliminate some of them, modify or assign new functions to them. In addition to the regulatory provisions issued by the Superintendence of Finance of Colombia, the operation of the committees is regulated in the General Regulations of Committees approved by Management and in particular in its own regulations, if any.

CHAPTER 3. SHAREHOLDERS' RIGHTS.

Art. 21- Shareholders' rights: In accordance with the provisions of the Bylaws, the Bank's shareholders have political and economic rights such as the right to participate in the Meetings, to receive the dividends declared therein in proportion to their holdings, to freely negotiate the shares, to exercise the right of inspection, to receive the proportional part of the assets prior payment of the external liabilities, as well as the other rights established by law.

The Board of Directors shall ensure that the shareholders of the BANK have a fair and equal treatment, regardless of the number of shares owned by each of them, and consequently shall ensure that each shareholder obtains a timely and complete response to the concerns they may have regarding matters whose disclosure is or is not mandatory.

CHAPTER 4. CORPORATE GOVERNANCE MECHANISMS AND PRACTICES

Art. 22- Mechanisms that allow the evaluation and control of the activity of the Directors and the main executives: It is the responsibility of the Chief Executive Officer to evaluate and control the activity of the main executives, for which purpose he/she shall carry out at least one evaluation per year. The Board of Directors shall evaluate the management of the General Manager, as well as its own management and that of its members.

Art. 23°- Mechanisms that allow the prevention, management and disclosure of conflicts of interest: Shareholders, directors and employees, in the development of their duty of collaboration for the achievement of the corporate purpose, are obliged to act with loyalty and in the event of a possible conflict of interest with the BANK, they must act giving priority to the interests that benefit the BANK, rather than their own interests, in compliance with the applicable law and in particular the procedure for the assessment, approval and disclosure of conflicts of interest regulated in the BANK's Code of Ethics and Conduct.

The General Manager shall ensure strict compliance with the legal and internal rules governing the prevention and management of situations generating conflicts of interest within the BANK, in accordance with the provisions of the Code of Ethics and Conduct and other rules and standards of conduct defined by THE BANK.

Art. 24- Mechanisms that ensure equal treatment of all Shareholders and other Investors: The common shares grant equal rights and impose equal obligations on the shareholders. Likewise, the shares confer to their holder equal

rights in the corporate assets and in the profits to be distributed. Each share entitles the holder to one vote at the meetings of the General Shareholders' Meeting, subject to the limitations provided by law. The call to the meetings of the corporation shall be made in accordance with the provisions of the law and the Company's Bylaws. It is the duty of the Board of Directors to adopt the necessary measures to verify that the information indicated in the law and in the Company's bylaws is made available to all shareholders with the required legal or statutory notice.

In no case shall measures be adopted that limit or restrict participation or the exercise of voting rights, unless they are required by law.

The General Management will establish the form in which the information is to be provided and the deadlines for its delivery, without violating the equitable treatment between shareholders and investors, and always in accordance with the law and the Company's Bylaws. Shareholders shall have the right to receive the same information provided to one or more of them, with equal

The shareholders shall have the right to receive the same information provided to one or more of them, with equal detail and timeliness, and to have any questions they may have regarding the information provided to them answered.

The General Management must ensure that the form of delivery of the information and the costs associated with it does not constitute a form of differential treatment or an obstacle to access to the information.

CHAPTER 5. RULES OF CONDUCT OF THE CORPORATE GOVERNANCE BODIES.

Article 25 - Rules of conduct with respect to the Shareholders: Considering that the Shareholders of the BANK must act with integrity, faithfully and objectively, the following rules of conduct to be observed have been established:

- a) Refrain from using privileged information.
- b) Refrain from disclosing facts or situations of the BANK that may affect its reputation.
- c) Refrain from taking advantage of their status as shareholders to obtain personal advantages.

Article 26 - Rules of conduct with respect to the Directors: Likewise, the BANK's directors shall observe the following rules of conduct:

- a) Disclose situations generating conflicts of interest and refrain from intervening in the deliberations of the Board of Directors in which matters in which they have personal interests are discussed.
- b) To keep confidential the information they obtain in the deliberations of the Board of Directors, as well as the information they may obtain in the performance of their duties.
- c) Disclose the interests they hold, or other positions they hold, in other companies related to the BANK and/or its competitors.

Article 27 - Conduct Manuals: The manuals regulate the actions, conduct and duties of the shareholders, the members of the Board of Directors and the employees of the BANK. Said Manuals are:

- a) Code of Ethics and Conduct: Establishes the ethical and behavioral guidelines to be followed by persons directly or indirectly related to the BANK, in the exercise of their activities, functions and responsibilities.

- b) SARLAFT Manual: Establishes the rules and procedures to be observed by the BANK's employees in order to prevent the BANK from being used as an instrument for Money Laundering and Financing of Terrorism.

Art. 28°- Anonymous Complaints: The BANK has provided channels through which employees may anonymously report illegal or unethical behavior or that may contravene the risk management culture and controls in the BANK. A report on these complaints shall be made known to the Board of Directors of the Company, when the Chief Executive Officer deems it necessary.

CHAPTER 6. DISCLOSURE MECHANISMS

Art. 29°- Mechanisms that allow the Shareholders and other Investors to identify and disclose the main risks of the BANK: The Bank must strictly comply with all the regulations on the duty to inform the Public Securities Market and the general public of its main risks, in accordance with the provisions of the oversight and control entities and the regulations in force.

On the dates set forth in the Bylaws or by law for the presentation of the financial statements for consideration of the General Shareholders' Meeting, together with the Management Report of the Board of Directors and other documents and reports required by law, the President and the Chief Executive Officer of the BANK must include a study on the levels of exposure to Liquidity and Market risks, as well as on the risk assumption policies to which the BANK is exposed, as approved by the Board of Directors. This information must be available to investors and shareholders through the website or at the BANK's General Management.

Article 30 - Obligation to Report to the Board of Directors: The Audit, Risk and Corporate Governance Committees, as well as the BANK's Directors, shall periodically report to the Board of Directors on the activities carried out in the exercise of the delegated functions attributed to them. The BANK shall determine the procedure or mechanism to comply with this function.

Article 31 – Providing Information Obligation: The BANK shall inform the market in general of substantial modifications in the norms and rules of Corporate Governance, majority changes in the shareholding control of the BANK, the identification of relevant risks to which the BANK may be exposed in the exercise of its operation and relevant findings of the Statutory Auditor or any other internal control body that may jeopardize the reimbursement of the investment.

At the time of publishing the relevant information, the BANK shall take into account that it must be clear, truthful and sufficient, so that investors or potential investors may rationally make their investment decisions. In order to comply with the above and so that shareholders and Investors are aware of the financial, administrative and legal situation of the BANK, as it is an entity supervised by the Financial Superintendence of Colombia, it shall:

- a) Comply with the legal obligation to periodically transmit to the Financial Superintendence of Colombia the information generally indicated by said supervisory body, particularly the Financial Statements and other indicators that account for the evolution of the BANK.
- b) Communicate through the relevant information mechanism any legal, economic or financial fact that is of importance for shareholders and investors and that could be taken into account for the investment decision.
- c) Communicate to the market in general any information that the Superintendence of Finance of Colombia deems convenient and necessary and requires.

Art. 32°- Type of information to be Published or Disclosed: The BANK shall inform the market in general of its Corporate Governance practices through the following mechanisms or media:

1. through the BANK's website, where the following documents may be consulted:

- a) The Corporate Governance Code.
- b) Regulations of the Board of Directors Committees.
- c) The Code of Ethics and Conduct.
- d) The Company's Bylaws.
- e) Other documents deemed necessary by Management.

2. Through the web page of the Financial Superintendence of Colombia, where the following documents may be consulted:

- a) Year-end reports approved by the General Shareholders' Meeting, which include the Management Report, the Financial Statements and their notes, the Statutory Auditor's Opinion, among others.
- b) Monthly Financial Statements.
- c) Quarterly Financial Statements.
- d) Relevant Information.

3. Through the Bogota Chamber of Commerce, where the following documents may be consulted:

- a) Year-end reports approved by the General Shareholders' Meeting, which include the Management Report, the Financial Statements and their notes and the Statutory Auditor's Opinion, among others, through the mechanisms established by such entity.
- b) The BANK's Bylaws.

4. Through a request made directly by the shareholders to the General Manager, in charge of directing the Investor Service Office, under the terms of this Code.

Article 33 - Any additional information that may be legally required: In development of the legal duty of banking reserve that assists the entities supervised by the Financial Superintendence of Colombia, the employees of the BANK shall keep the reserve and confidentiality on the data of their clients or of the BANK itself that they know in the performance of their duties and that has the character of confidential. It should be borne in mind, therefore, that the disclosure of this type of information may generate criminal, labor and administrative consequences for the offender. However, the exceptions to this protection of clients' interests are special provisions on the subject and orders from the competent authority.

CHAPTER 7. COMPLIANCE WITH THE PROVISIONS OF THIS CODE AND ATTENTION TO COMPLAINTS.

Art. 34- Mechanisms that allow Shareholders and other Investors to complain to the BANK about compliance with the Corporate Governance Code: Shareholders may complain to the BANK about compliance with the provisions contained in this Code, by means of a written communication addressed to the General Manager of the BANK, who shall respond to the request within a term not to exceed fifteen (15) days following the request. In the event that the matter consulted or claimed is within the competence of the Board of Directors, it shall refer the matter to said body at its next meeting, in order for the latter to be informed of the facts giving rise to the claim and provide the corresponding response.

The General Management shall serve as liaison between the shareholders and the governing bodies of the BANK, and shall take the necessary steps to timely address the requests made by them.

Article 35 - Dispute Resolution: In matters of conflict resolution, THE BANK has an Investor Service Office, which is governed by the General Manager to attend to the claims and requirements of the Shareholders. Claims and requests made by non-shareholder investors will be addressed through the mechanisms provided for the attention of complaints and claims made by financial consumers, such as the Financial Consumer's Ombudsman, the Financial Superintendence of Colombia and the BANK through its channels. The Investor Service Office will serve as a liaison between the Administrators and the governing bodies of the BANK. The e-mail addresses of these bodies will be available on the BANK's website. Likewise, this office is in charge of developing programs to disseminate the rights and obligations of investors.

Art. 36. Culture of due attention, fair treatment, protection, respect and service to financial consumers. All the instances of the BANK must promote the consolidation of an organizational culture of due attention, fair treatment, protection, respect and service to financial consumers, implementing the systems to provide them with adequate information, strengthening the procedures for the attention of their complaints, petitions and claims, and promoting the protection of their rights. This includes respecting the principles contained in Article 3 of Law 1328 of 2009, especially those of due diligence, information, responsibility in the processing of complaints, management of conflicts of interest and education for financial consumers.

In the development of the culture of due attention, fair treatment, protection, respect and service, actual or potential affectations to the rights of the financial consumer, derived from actions or omissions that are part of the organizational culture or due to non-compliance with the applicable regulation, must be avoided.

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