

CODE OF ETHICS AND CONDUCT

INTRODUCTION

BANCO FINANDINA S.A., hereinafter the BANK or FINANDINA, is a credit establishment which activities and fulfillment of its corporate purpose are based on compliance with legal regulations and on the ethical and moral principles of the Colombian Financial System. BANK's ethical behavior is an feature valued by investors, clients, shareholders, employees and the general public; therefore, it is of the utmost importance to describe the conduct to be followed by managers, senior management and in general by all employees of the BANK, which seeks to promote and reinforce the culture of doing things correctly, always acting based on the law and under the principle of good faith. This Code of Ethics and Conduct is a tool that helps ensure that the BANK's principles and values are clear, understandable and mandatory for its managers and employees. It is worth recalling that all activities carried out by the BANK and its employees must strictly adhere to constitutional, legal, statutory and regulatory mandates, in order to protect FINANDINA's reliability, credibility and security.

1. COMPLIANCE WITH LAWS

The BANK complies with the legal mandates, for which the managers and employees must be duly updated on the legal provisions that concern financial activity and others that may be applicable to it.

The BANK has in force control, monitoring and audit programs in order to verify strict compliance with legal regulations and internal policies.

2. VALUES AND GUIDING PRINCIPLES

2.1 VALUES

Respect:

Assess the interests and needs of the different actors that are related to the BANK's activity.

Responsibility:

Fully comply with the commitments assumed in accomplishing the BANK's corporate purpose.

Collaboration:

Join efforts and talents for the professional growth of the people and the BANK.

Honesty:

Work with transparency, uprightness and loyalty to build trust and credibility with coworkers and financial consumers.

Service:

Generate positive experiences in financial consumers, each employee assuming with passion and commitment his role and responsibility.

2.2 PRINCIPLES

As guidelines to take into account in the behavior and conduct in the exercise of the financial activity, and based on the principle of good faith, the following guiding principles are established:

Loyalty:

It is understood as the employees obligation to always act in accordance with the values and guiding principles of the BANK and for their benefit, and likewise act in an honest, trustworthy, faithful and objective manner in relation to all the interested parties that intervene in the banking operation and activity.

Professionalism:

It consists of acting seriously, objectively and diligently, in order to carry out a constant and conscientious work. Likewise, act with skill, proficiency and good judgment for the accomplishment of its duties, maintaining a proper and adequate behavior inside and outside the BANK.

Transparency:

It consists of acting clearly and transparently in relations with interested parties, especially regarding financial consumers, so that they can make decisions being duly informed and documented on the conditions under which they shall contract its services.

Confidentiality:

It refers to the obligation not to disclose information or deliver documentation of the BANK's financial consumers, which cannot be known by third parties due to the restrictions of the bank confidentiality, under the exceptions provided by the Constitution and the law. In this sense, the managers and employees have the duty and responsibility to act in accordance with information security standards.

Compliance with Regulations:

It consists of the obligation to comply with all the legal and regulatory provisions that apply to the activity performed by the BANK and to desist from carrying out any practice prohibited or restricted by the law and the regulations.

Primacy of Ethical Principles: The management, senior management and all employees of the BANK shall comply first and foremost the ethical and moral principles in relation to the achievement of the commercial goals and objectives established.

3. SCOPE OF APPLICATION

This Code of Ethics and Conduct shall apply to the managers, directors and employees of the BANK.

4. RULES GOVERNING BEHAVIOR AT THE BANK**4.1 THE CORRECT MANAGEMENT OF RELATIONSHIPS AT THE BANK**

Good judgment and restraint must be exercised to avoid misinterpretations or adverse effects on the reputation of the organization or its managers, directors and employees. The BANK does not seek to obtain profits or

advantages through the inappropriate use of courtesies or incentives in business. In relationships with the client, righteousness, reliability, clarity and transparency must prevail, without granting special unjustified benefits. In this sense, it is up to the managers and employees of the BANK to: - Provide the financial consumer with certain, sufficient, clear and timely information, in such a way that this can know its rights and obligations. - Explain to the financial consumer with clarity, precision and transparency the conditions under which it will contract any BANK service. - To process the requests, complaints and claims of financial consumers in an efficient and timely manner, with the purpose of resolving their concerns and solve as much as possible the inconveniences informed by them.

4.2 CONFLICTS OF INTEREST

Conflict of interest is understood to be the situation in which an employee, manager or director faces alternative behaviors when their particular interests may prevail over their legal or contractual obligations, or when their interests conflict with the interests of the person they represent.

4.2.1 Purpose

The purpose of this regulation is focused on establishing policies and procedures aimed at detecting, preventing and managing possible conflicts of interest that may arise in pursuing the corporate purpose and activities of the BANK.

4.2.2 General Policy

The managers, directors and employees of the BANK must refrain from participating on their own behalf or on behalf of third parties in personal or third-party interest or in actions with respect to which a conflict of interest occurs. Doubt regarding a possible conflict of interest does not exempt them from the obligation to refrain from participating in activities that may generate the eventual conflict.

4.2.3 Rules and situations that must be taken into account to avoid the occurrence of a conflict of interest

The following rules and situations are behaviors, conducts or facts that can prevent the occurrence of conflicts of interest, without prejudice that other non-contemplated situations may exist:

- a.** Act equitably without considering personal or third party benefits.
- b.** Provide the contracted services without expecting any remuneration different from that agreed with the BANK.
- c.** Avoid actions that harm the work, the reputation of the BANK's employees, managers, directors and financial consumers.
- d.** Refrain from accepting gifts, hospitality, price concessions or other preferential treatments from clients or suppliers, which may give rise to special reciprocal concessions.
- e.** Refrain from using the name of the financial consumers of the BANK for own business.
- f.** Refrain from offering your services or professional experience to the financial consumer.
- g.** Refrain from receiving money from suppliers, financial consumers, employees or any third party, no matter how small.

- h. Refrain from incurring in situations in which its personal interests conflict with its relationships with the BANK.
- i. Refrain from using or requesting the BANK's physical resources for its own benefit or that of third parties.
- j. Refrain from managing a service that the BANK provides for a family member or for a company in which the employee or a family member is associated or has an interest. Family is understood as spouses, permanent partners, or relatives up to the second degree of kinship, second of affinity or first degree relationship by adoption.
- k. Refrain from guaranteeing the result of a request or business management.
- l. Refrain from granting discounts, rebates, decreases or exemptions from fees or charges, based on reasons of friendship or kinship.
- m. Refrain from using, for the benefit of others, the advantages that the BANK grants exclusively to its employees.

Paragraph: When a situation arises that may generate a conflict of interest, the interested party must disclose the situation and act in accordance with the provisions of this code.

4.2.4 Situations and Behaviors that Generate Conflicts of Interest

Notwithstanding that there may be other behaviors that generate conflicts of interest, below are some situations that could be considered as such:

- a. The contracting or acquisition of fixed assets by the BANK when those who participate in the analysis or the respective decision-making are the owners of the assets, or their spouses, permanent partners, or relatives within the second degree of consanguinity, second of affinity or first degree relationship by adoption.
- b. The acquisition or contracting by the BANK of fixed assets to legal persons, in respect of which the manager or employee of the BANK who participates in the analysis or decision-making is a partner of the legal person in a percentage of participation equal to or greater than ten percent (10%) of the share capital, that is, spouse, permanent partner or relative up to the second degree of consanguinity, second of affinity or first degree relationship by adoption of the partner who holds ten percent (10%) or more in the share capital, or who is a beneficial owner of the shares or participations of the company.
- c. The analysis and approval of financing operations requested by natural persons who are spouses, permanent partners or relatives within the second degree of consanguinity, second of affinity or first degree relationship by adoption, of the person who participates in the analysis and/or approval process.
- d. Decisions related to the appointment of management positions or legal representatives when the decision maker is part of the list of candidates for said positions, or in which natural persons who are spouses, permanent partners or relatives within the second degree of consanguinity participate, second of affinity or first degree relationship by adoption of the person who makes the decision for the designation or appointment of the respective position.
- e. Contract negotiation.

4.2.5 Duties of the Managers

“Managers must act in good faith, with loyalty and with the diligence of a good businessman. Its actions shall be carried out in the interest of company, also taking into account the interests of its associates.” In fulfillment of their duties, the managers must comply with the duties indicated in art. 23 of Law 222 of 1995, and additionally:

- a. Save and protect the BANK’s commercial and industrial reserve.
- b. Refrain from acquiring or benefiting from the businesses they represent, for those who have the status of agents.
- c. Refrain from being a counterpart of the represented party or principal.
- d. Refrain from contracting in its own name or as representative of a third party, unless expressly authorized by the represented party.
- e. Avoid any situation that may give rise to a conflict between the personal interests and those of the BANK in contracts with financial consumers, suppliers, contractors, employees and competitors.
- f. Inform in due course any situation that may involve a conflict of interest because of family or personal relationships, which may prevent acting with objectivity, solely and exclusively in the interest of the BANK.
- g. Managers and directors must inform the Board of Directors of the direct or indirect relationships that they have among them, or with other entities part of the economic group to which the BANK is part, that result in a conflict of interest.

4.2.6 Procedure for Conflict Resolution and Disclosure of conflicts of interest

It is the duty of the manager, director or employee of the BANK to analyze each situation in particular in order to establish whether it is in the presence of a behavior or situation that gives rise to a conflict of interest. If this is the case, the following procedure should be followed:

- a. The manager, director or employee of the BANK must, as a general rule, refrain from participating in the situation or event that may generate the conflict of interest.
- b. Inform their immediate superiors of the existence of the possible conflict of interest in which they may be involved as a result of family or personal relationships.
- c. Inform the Board of Directors at the next session held by this body, when the person who may be faced with a conflict of interest is a manager.

Paragraph: In any case, when in doubt regarding the possible existence of a conflict of interest, it is required to proceed as if it existed.

5. THE PROPER CONTROL AND USE OF ASSETS

It is the responsibility of all BANK employees to control and properly use BANK assets, including physical and electronic information. This involves protecting property and other assets against unauthorized use and movement, as well as against loss through criminal actions or breaches of trust. Every employee must refrain from using the BANK’s physical resources for its own benefit or that of third parties. The loyalty commitment

must prevail; It is the duty of each employee to report any fact directed against the integrity of the BANK and its assets, of which it is aware.

6. BEHAVIOR AND PERFORMANCE AT WORK All activities carried out by a director or employee must be taken care by them with the highest degree of reliability, in due course and diligently. In this sense, the managers and employees of the BANK must:

- 6.1** Serve promptly, with respect, tolerance and equality the financial consumers.
- 6.2** Perform the duties in an effective, efficient and satisfactory manner, in such a way that the proposed institutional objectives are met, following the legal provisions and ethical principles.
- 6.3** Take advantage of all kinds of training provided by the BANK, making the best use of it.
- 6.4** Know the BANK regulations and directives; therefore, it is their obligation to read and apply the same.
- 6.5** Demonstrate adequate behavior in all the activities of their daily life, in such a way that the image of the BANK is not deteriorated thereby or full fulfillment of its responsibilities is not impaired.
- 6.6** Fulfill the commitments, meetings and delivery of results of the position and duties it performs.
- 6.7** Treat financial consumers, coworkers, suppliers and other interest groups without discrimination of race, gender, religion, physical or health limitations, sexual preference or nationality.
- 6.8** Speak well of the BANK and its brand, always seeking to promote and exalt it.
- 6.9** Be prudent in verbal and non-verbal behavior and language, inside and outside the BANK.

7. THE CORRECT USE OF POWERS

All BANK employees, managers and directors must fully comply with the regulations, rules, policies and powers that regulate the BANK's services. It is important to consider that the BANK grants authority to employees according to the position they hold; for this reason, an abuse of authority is prohibited to an employee, whether for its own benefit or that of third parties, or to the detriment of third parties or the BANK. Every employee has a high degree of responsibility not only as to the commitment it assumes with its signature when authorizing or certifying, but also in everything that they present and recommend to a higher entity for approval or ratification thereof.

Cada empleado tiene un alto grado de responsabilidad no solo en cuanto al compromiso que asume con su firma al autorizar o certificar, sino también en todo lo que presente y recomiende a una entidad superior para su aprobación o ratificación.

8 THE COMMITMENT OF SOLUTION OF THIRD PARTY'S ERROR

In case of detecting an error or bad implementation of the BANK's procedures, and that said error benefits directly or indirectly an employee or a third party, it is necessary to immediately notify any hierarchical superior, not being entitled to receive money, remuneration or additional compensations to that which the BANK committed itself to pay, nor does it exempt the employee from liability regarding the consequences for failure to notify in due course.

9. EXPENSE ADMINISTRATION AND MANAGEMENT

The expenses incurred by the BANK must be consistent with its needs. Therefore, they must be carried out in accordance with the purchasing policy established by the BANK.

Those who approve expenses are responsible for the reasonableness thereof and for ensuring that reports are timely, reliable, or duly supported by the respective invoices or documentation. Whoever is in a potential conflict of interest must act in accordance with the procedure established in this Code, regarding the resolution and treatment of conflicts of interest.

10. MANAGEMENT OF THE GENERAL, RESTRICTED AND PRIVILEGED INFORMATION

All Bank employees, managers and executives must ensure the confidentiality and integrity of the information of the BANK, its employees and financial consumers. The following are the behaviors that BANK managers, directors and employees must employ in the proper handling of information:

10.1 Be responsible for the proper use of passwords and codes that are assigned to them for the performance of their duties, which are for exclusive, personal and non-transferable use.

10.2 Be responsible for the proper use and management of the information of the BANK and its clients.

10.3 Be responsible for compliance with the BANK's policies as to the proper use of the technological tools provided by the BANK for the performance of its duties.

10.4 Refrain from disclosing BANK information to third parties, without having the power or authorization, according to their position and duties.

10.5 Refrain from using for personal or third-party benefit the information of financial consumers and that of the BANK; therefore, employees must protect the information that has been disclosed to those by them and by the BANK, except in cases where the authorities require it and except in cases where the financial consumer has authorized it, in compliance with the rules that regulate the bank confidentiality and the protection of personal data.

10.6 Maintain the confidentiality of information in workplaces, at home, in social commitments and in public places, avoiding making comments that may harm the interests of the BANK, its directors, managers, employees and financial consumers.

10.7 Refrain from opening confidential correspondence that is not addressed to them or that they do not have authorization for such purpose.

10.8 Inform or report to the corresponding instance in the BANK of any criminal action and deliver the pertinent information if applicable.

10.9 Refrain from informing the financial consumer and any other unauthorized person of suspicious transaction reports that are made to the Financial Information and Analysis Unit (UIAF), or the corresponding entity, which are fully confidential.

10.10 Maintain the confidentiality and non-disclosure of the BANK's information to which they may have access on the occasion of their duties or tasks, or by virtue of their position and after the termination of their employment relationship with the BANK.

10.11 Refrain from offering information that is inaccurate or that does not correspond to the reality of the BANK or financial consumers, altering, distorting the information or affecting the integrity thereof.

10.12 Refrain from using the privileged information to which it has access, for its own direct, indirect benefit, or that of third parties or to the detriment of third parties.

10.13 Comply with the provisions on the handling of privileged information regulated by the Code of Ethics and Conduct and the Liquidity Risk Management System Manual by the employees involved in treasury operations.

10.14 Refrain from carrying out any conduct that threatens the integrity and security of the BANK, its employees and also the security, confidentiality, integrity and availability of the information.

11. STANDARDS OF CONDUCT FOR TREASURY

The actions of the people involved in the process of Treasury operations (Back, Middle and Front Office) are closely linked to public trust and, therefore, must be framed within the principles of good faith, loyalty, honesty, impartiality and integrity that guarantees the transparency and security of treasury operations. Employees subject to these rules must inform the General Management in writing in a clear and timely manner of situations that generate conflicts of interest and shall act in such a way as to minimize the possibilities of causing damage to the BANK. When the conflict of interest involves the President or the General Manager, they must inform the Board of Directors. The following are the obligations of the employees that intervene in the process of Treasury operations (Back, Middle and Front Office):

11.1 Maintain confidentiality on the confidential information that they know in the course of their duties.

11.2 Refrain from disclosing unauthorized information.

11.3 Refrain from using privileged information for their benefit or that of third parties.

12. MANAGEMENT AND ADMINISTRATION OF THE ETHICAL LINE.- Any manager, director or employee must notify the BANK directly or through the telephone line of ethical communication or by email to lineaetica@bancofinandina.com of any action, improper, immoral or dishonest behavior of which it is aware.

13. DISCIPLINARY AND SANCTIONARY SCHEME.- The directors and employees who have knowledge of infractions to the legal or internal regulations, committed by other employees or managers, must immediately bring them to the attention of any hierarchical superior and supply the documents or evidence that they have available, to apply the corresponding actions; otherwise, it shall be subject to sanctioning in accordance with the disciplinary procedure.

The hierarchical superior who receives information about alleged infractions shall proceed to verify the facts, immediately communicating them to the General Management or the competent body and, if appropriate, the corresponding sanction shall be imposed, if applicable.

The behavior of the BANK's Managers, directors and employees that implies violation of the legal standards, the Internal Work Regulations, the provisions of the employment contract, the regulations, the circulars and instructions issued by the BANK, in addition to what is described in this code, shall lead to disciplinary sanctions.

The General Manager, through the Area Managers and directors and in particular the Human Talent Management, shall supervise compliance of the provisions contained in this Code.