



Code of  
**ETHICS AND CONDUCT**  
of Grupo Bancolombia



A culture based on **responsibility, respect**  
and **proximity**

The original document is in Spanish.



# COVER LETTER

Dear Collaborators,

For the Grupo Bancolombia you are the base that leverages the future of the business; It is your daily conduct, consistent with the values of the Grupo Bancolombia, that allows us to ensure a solid long-term reputation.

For this to be the case, it is essential that ethical values and standards are not imposed, but that they reflect those that are part of our DNA. Hence, in recent months we have worked with a representative group of collaborators who from different roles accompanied the update of our **Code of Ethics and Conduct**.

With the Code that we present here, we reaffirm our commitment to building an ethical culture that always acts in accordance with the law.

Together we have agreed that we will work to ensure a superior experience for our customers, to be a source of pride for our employees and to generate value for our shareholders, in a sustainable manner.

Our values and ethical standards have always been the starting point in our relations with the different stakeholders, guiding our decisions and accompanying the creation, development, promotion and execution in the way we do business in all the locations where we operate.

We thank all the participants in this construction process, your contributions allowed our Code to be a reference guide so that any collaborator who, in their day to day, faces a dilemma about how to behave in a certain situation, choose the right path, even when it is not the easiest one or when it represents sacrificing their personal interest.

We can all contribute to lay the foundation of our ethical culture, reporting improper behaviors about which we have knowledge. This Code is a tool to learn how to do it and offers guarantees against any reprisal, so that there is no fear of reporting these behaviors.

We invite you to read this Code carefully and refer to it when you have doubts about how to live the values of Grupo Bancolombia. In the Code you will also find information on where to turn for advice or guidance on its interpretation.

With kind regards,

Juan Carlos Mora



# Introduction And Scope



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which we promote the development of the countries in which we are present.

- 1.1. In our decisions, compliance with the law, the ethical sense and the integrity over the immediate commercial results have always prevailed, pillars on which we have achieved a sustained growth. Today we have a leading position that allows us to set trends, so our challenge and responsibility is to continue growing in a sustainable manner and building a better society.
- 1.2. The Code of Ethics and Conduct is a tool that supports us in this challenge; it collects our values, what they mean and the way in which collaborators must apply them when we relate to each other and to different stakeholders.
- 1.3. The Code establishes specific rules of conduct that are mandatory for all Group employees who, for exclusive purposes of this Code, are the members of the Boards of Directors or Management Boards, the Top Management,<sup>1</sup> the Management teams of each of the Companies of the Bancolombia Group and the other employees and apprentices of all the Group's entities, as well as certain third parties with whom we have relations and who abide by our Code (hereinafter the "Contributors").
- 1.4. The provisions of the Code of Ethics and Conduct cannot regulate our actions, nor anticipate all the behavioral challenges that our Collaborators face. That is why the Code does not replace good judgment, common sense and caution that we must have at all times and circumstances, so that our thinking and acting are in tune with "what ought to be".
- 1.5. Due to the fact that ethics transcends geographical and cultural barriers, this Code is of corporate scope and was approved by the Boards of Directors or Administrative Boards of each of the Bancolombia Group entities. The Code is published and available to the community in general, on our corporate pages.
- 1.6. The Corporate Ethics Committee provides guidelines for its dissemination, conducting awareness and evaluation activities, as well as for updating them, activities that are the responsibility of the Corporate Legal Vice Presidency and the General Secretariat through its corporate offices and in the different entities that are part of the Group.



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<sup>1</sup> These are the presidents (or equivalent position) and the Corporate Vice Presidents.



**Our values** and the way we relate to the different **stakeholders** and the environment



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- 2.1. In Grupo Bancolombia we are committed to the promotion, respect and recognition of human rights, which are basic, inherent and essential prerogatives of people, which seek to guarantee the dignity, equality and development of individuals. To comply with this premise, the corporate values that govern our acting model are responsibility, respect and proximity.
- 2.2. To ensure its application in all spheres of our corporate influence, it is important that sustainability policies, the Good Governance or Corporate Governance Code, and this Code of Ethics and Conduct are aligned with these values and it is fundamental that the action of Our Collaborators, to be considered individually and in the work networks, be consistent with them, according to the following definitions:
- ✓ **Responsibility** is to fulfill our commitments; empower ourselves with the situations and not wait for others to solve them; Take the initiative and focus on achieving our objectives with high performance standards.
  - ✓ **Respect** is to act with a language and behavior that reflects that we value others, we recognize them and we are interested in their welfare; we understand that we all have different characteristics, capacities and points of view.
  - ✓ **Proximity** is to genuinely care about each other, to listen to them with interest to identify their needs and to build relationships based on warmth and trust.
- 2.3. Our Collaborators must be upright, basing all their day-to-day actions on ethical principles and always acting with transparency.
- 2.4. On a day-to-day basis, our Collaborators interact individually or collectively with the community in general and with different stakeholders. In relation to the communities to which we belong and in which we operate, our Collaborators must bear in mind that in the Grupo Bancolombia we are looking to transform the financial activity into an element of progress, which contributes to the construction of a more equitable society and contributes to the economic, social and environmental development of the countries where we operate.
- 2.5. In front of the diverse stakeholders, our Collaborators must act in a competent manner, integrating their individual, technical and relationship strengths, in order to achieve outstanding results, taking into particular account what is established for each stakeholder.
- 2.6. **Financial Consumers.** All our Collaborators must understand that the purpose of the Group is to generate preference and satisfaction in our customers and contribute to making their dreams come true. Based on responsibility, the Collaborators must at all times:
- a. Promote an efficient and effective service environment that inspires confidence

- b. Address the requests, claims and requirements of financial consumers (potential customers, customers and users), in accordance with the current law and regulations and the agreed service promises.
  - c. Publicize both the different channels and mechanisms established by the Group Companies to address their claims, such as the figure of the Financial Consumer Advocate or customer service structure as appropriate to each country.
- 2.7. We will provide accurate, sufficient and clear information that allows financial consumers to properly know their rights and obligations, as well as the costs of the different products, channels and services. To be close to our clients, we will strive to know them and anticipate their needs, in such a way that we can surprise them in a positive way.
- 2.8. **Shareholders.** Our Collaborators must constantly challenge themselves so that the organization achieves superior performance and generates value for its shareholders. Likewise, in their relations with shareholders, they will strictly comply with the provisions of the Code of Good Governance and will fulfill the duties and responsibilities to which they are committed.
- 2.9. **Authorities and supervision, surveillance and control entities.** The relationships that our Collaborators have with the entities of supervision, surveillance and control, as well as with other authorities and public entities of the countries in which the Group has operation, will be given within under the law, with respect and cordiality, and controlling that all commitments arising from this topic are fulfilled.
- 2.10. **Suppliers.** Our Collaborators will work with transparency and responsibility in the selection and hiring processes of suppliers, seeking to create teams that committed to the highest performance, are aligned with our values, ethical standards and commitment to sustainability.
- 2.11. We will be objective and we will base our decisions on technical, professional, transparent and ethical criteria, ensuring that we detect and manage conflicts of interest. The processes that we undertake in relation to these contracting must guarantee the best cost-benefit ratio for the Grupo Bancolombia at the time of the contract and during the commercial relationship, considering the knowledge of the supplier, the evaluation of the supplier, the offer of goods and services and the price quotation, among others.
- 2.12. **Competitors.** The healthy, free and loyal competition will be a basic element in all our operations and relations with other financial and non-financial entities. For this reason, our Collaborators will refrain, among others, from:
- a. Make comments that may affect the image of competitors or contribute to the disclosure of rumors about them.
  - b. Perform acts tending to generate confusion or deception among its customers.
  - c. Engage in anti-competitive practices that include agreements to limit or restrict free competition, abuse of dominant position and restrictive acts of competition.

- 2.13. **Media and public opinion.** In the Group, through the channels established for this purpose, the authorized spokespersons, and in cases where it is not prohibited by the regulation, we will provide corporate information in accordance with our communication strategy, so that we can inform and raise awareness on the public opinion about the activities we carry out, our products, channels and services. In this way we also contribute to education and financial inclusion.
- 2.14. All relevant information that the Group discloses to the market, in compliance with national and foreign standards, will respond to the criteria of truthfulness, clarity and timeliness.
- 2.15. The Presidents (or equivalent position) of the Group Companies and the Collaborators who expressly have the attribution to do so, will be the only authorized spokespersons of their respective entities and from the proximity will promote, at all times, cordial and friendly relations with the media. and, in general, with public opinion.
- 2.16. **Collaborators.** Relations between Employees must adhere to the Group's values and be based on integrity, strictly complying with the standards set forth in the Internal Work Regulations, the Code of Good Governance and this Code of Ethics and Conduct. Our Collaborators are responsible for seeking to prevail collaborative forms of work, in which the skills of different people are added, geographical barriers are broken, learning is promoted to change routines, diversity and gender equity are valued and the different ways of approaching the issues.

When our Collaborators participate in social networks or other mass communication platforms (WhatsApp, Messenger, Instagram, YouTube, Twitter), they must take special care to express only personal positions and adhere to the following rules:

- ✓ Refrain from communicating or disclosing information that may damage the image or reputation of the Group, its brands, executives and collaborators or third parties.
- ✓ Refrain from including information about the Group's businesses, without prejudice to the fact that they may replicate the information that the Group's entities have officially published.
- ✓ Refrain from incurring in, or promoting, personal insults, obscenities or any type of offensive language. The Bancolombia Group rejects discrimination of any kind.
- ✓ Refrain from using the status of employee of Grupo Bancolombia to promote any position or initiative, notwithstanding that in our profiles we mention where we work and the position we occupy.
- ✓ The language used should exalt the values of respect, responsibility and proximity.



- 2.17. The members of Boards of Directors or Management Boards of the companies of the Grupo Bancolombia are the ones who define our ethical tone, guide our conduct and demand that the results of the business be the reflection of an upright conduct, in accordance with the law and this Code.
- 2.18. The Collaborators who have a leadership position in any of the Group Companies are responsible for promoting, from the example, the culture based on the values of responsibility, respect and proximity, empower the Collaborators to achieve the best results from an upright proceed, and accompany them in the construction and promotion of ethics. They must be alert to detect situations where their Collaborators face ethical dilemmas to help solve them, involving the Compliance area when necessary to obtain advice for their correct and timely management. They also have the responsibility to know their Collaborators, so they can manage behavioral risks.
- 2.19. **Public entities, their officials and employees.** The entities and public authorities provide us with an acting framework and essential inputs for the development of our businesses. Our interactions with them and their officials or employees should always be conducted under the law, transparency and sound business practices, within a framework of respect, spirit of collaboration and under the principles defined by the Grupo Bancolombia, particularly that of zero tolerance for acts of corruption.
- 2.20. At Grupo Bancolombia we are committed to the conservation of the environment and natural resources. Therefore, we support and promote initiatives that promote sustainable business.
- 2.21. We undertake actions aimed at generating environmental awareness, establishing alliances with the public and private sectors, non-governmental organizations (NGOs) and the community in general, channeled to environmental issues. Likewise, we encourage our Collaborators to actively participate as volunteers in different sustainability projects hoping to work for the benefit of the most needed communities.
- 2.22. We evaluate environmental and social aspects of projects that we finance or invest and guide our clients to the implementation of projects and activities responsible for the environment.
- 2.23. In the Group we also support high impact social programs that contribute to the construction of human capital and reduce inequality.



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Our perspective **before**  
**the collaborators**



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- 3.1. Our Collaborators are the essence of Grupo Bancolombia. It is they who deploy our strategy and business model and who, through their actions, have given us our reputation. By acting in a consistent manner with the applicable legal frameworks and this Code of Ethics and Conduct, they can help the Group to continue protecting and strengthening its reputation.
- 3.2. Hence, in the Group we place great emphasis on the selection of our Collaborators, with the aim of ensuring that those invited to join the Grupo Bancolombia reflect our identity and our culture. The selection and hiring practices in each of the Companies that make up the Group are aimed at identifying and linking people who are not only competent and talented, but also reflect who we are and what we believe in the Grupo Bancolombia.
- 3.3. These selection practices are fair and transparent. They are based on objective criteria and on the candidates' virtues, regardless of their marital status, gender or sexual orientation, race, ethnicity, religion, culture, political affinity, or any physical disability. In the Grupo Bancolombia we reject any kind of discrimination and strive to incorporate different perspectives in everything we do, through the search of a diverse group of Collaborators. Additionally, we have human talent management mechanisms such as performance appraisals and different programs for the development of the competencies of our collaborators and leaders who seek, among others, to encourage spaces of reflection and open and assertive communication.
- 3.4. We are committed to offering equality in professional development opportunities and a healthy and appropriate work environment, with relationships based on the Group's values. In order to avoid inappropriate incentives that violate the integrity promoted by the Group and promote responsible sales, we make sure that variable compensation is consistent with performance, that it has limits and is not the main source of income for our employees.
- 3.5. We reject all forms of illegal or abusive employment, disrespect and mistreatment, including, workplace or sexual harassment, intimidation or physical or psychological abuse. All our Collaborators, without distinction, should foster relationships based on respect for the dignity of others, fostering a positive and balanced work environment. Any complaint submitted by our Collaborators in relation to disrespect or mistreatment in the workplace will be reviewed and attended immediately and if it is determined that the complaint is well founded, the most stringent corrective actions will be taken.
- 3.6. The safety and occupational health of our employees are fundamental to the achievement of our goals and therefore we ensure a healthy, productive and efficient work environment, where all our employees have the opportunity to develop their skills and abilities to the fullest.
- 3.7. Our culture of comprehensive risk management promotes self-management and self-control, which implies that the activities developed by the control and audit areas are complementary to those of the people directly responsible for executing the processes and subprocesses. All our employees are responsible for knowing and complying with the

internal policies of the Grupo Bancolombia and the controls associated with their functions. To support them in this responsibility, the Group designs training courses, some of which are mandatory and must be completed annually.

- 3.8. The responsibilities of our Collaborators with the Grupo Bancolombia must have priority over other labor or business relationships, and other external activities that they have with or without profit. That is why our Collaborators who are going to undertake external activities that may affect the fulfillment of their responsibilities, must have the approval of their superior authority. The participation of our Collaborators in boards of directors or third parties' committees, including non-profit entities, will require authorization from the superior authority (that for administrative offices, must be Director or have equivalent or superior position and for branches or agencies must be Zone or Regional Manager). Unless participation follows instructions from the Group company for which the Collaborator works, it will be strictly personal and the Collaborators, using their good judgment, will refrain from participating in deliberations or discussions involving the Grupo Bancolombia or that may result in a conflict of interest. In case of concerns, inquiries may be raised to the legal and compliance areas, which will provide guidance.
- 3.9. We respect and promote the exercise of individual rights, including the exercise of political rights, by our Collaborators. Our Collaborators who decide to participate in politics (including applying for positions of popular election or the exercise of public or diplomatic positions) must inform their superior authority and the Vice Presidency of Human Resources and do so exclusively at a personal level, ensuring that their professional objectivity is not affected and that the time dedicated to these activities does not interfere with the development of their duties or their work schedule. Additionally, they will not carry out proselytizing activities within the facilities of the Group companies. Nor should they use their relationship with the Group to promote the ends of political activity.
- 3.10. In the Grupo Bancolombia we respect the private life of our Employees and their spaces different than the ones at work, always with the expectation that at all times and places, a full commitment and a behavior, consistent with our corporate values and applicable laws, will be maintained., That is why, in the event of specific behaviors in the society from our Employees that threaten those values and go against our reputation, we will act to preserve them, in accordance with the labor laws that are applicable in each of the Group companies.



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## Our information management



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- 4.1. Our sustainable growth is associated with the responsible use, custody and availability of the information that each of the Group companies possesses about its activities, its customers, its shareholders and other third parties. Our Collaborators must make an appropriate use of it, always based on respect for the information holders.
- 4.2. At Grupo Bancolombia we know that information is key to innovate, to explore new opportunities and ways of doing things. The use of databases and analytical tools offer us opportunities to get to know our clients better and achieve superior experiences for them, but also bring important challenges related to privacy and the responsible use of data. For this reason, we promote impartiality, ethics, responsibility and transparency in the use of data among our Collaborators.
- 4.3. At Grupo Bancolombia we strive to ensure that information is available in an agile and expedite manner for our Collaborators that require it to perform their duties, always under adequate security parameters, according to their classification and access control schemes.
- 4.4. It is the responsibility of the leaders to ensure that the Collaborators under their leadership have access to all the information they require for the good performance of their work, as well as to verify the access control to information according to the functions and role of their collaborators and their own. The foregoing does not prevent our Collaborators from informing their superiors about access to information they have and do not require.

## Information Classification

- 4.5. In the Grupo Bancolombia we distinguish three types of information: (i) public; (ii) internal circulation; and (iii) confidential.
- 4.6. We consider that information is public when: (i) external sources have placed it in the public domain; (ii) the authorized Collaborators of the Group entities have disclosed it to the general public; and (iii) Collaborators of the Group have generated it from public information, with the intention of sharing knowledge with third parties and, in the exercise of their good judgment, they have circulated it without restriction.
- 4.7. Our Collaborators can use public information as long as they show respect towards those they refer to and have the conviction that it is true information. If they know that the information has gone public as a result of noncompliance with a standard or internal policy, they should refrain from disclosing it.
- 4.8. The information is of internal circulation when it is available to all Collaborators, without access restrictions within the entity of the Group that produces it. This information can be used by all the Collaborators but it should not be shared with third parties.
- 4.9. The information is confidential when it is available only to a limited group of Collaborators that requires it to perform their functions. The confidential information may come from third parties or be generated by any of the Group's entities. Confidentiality may derive from the rules, from a commitment with third parties, or from the internal policies and guidelines of the Group.

4.10. We take actions so that our Collaborators have clarity about the classification of the information and the restrictions that may exist to use or share it, inside and outside the company for which they work. The foregoing includes training plans and other actions to inform about the restrictions derived from the protection of personal data, the bank reserve and the stock exchange reserve, as applicable.

4.11. When our Collaborators have doubts about the public nature, internal circulation or confidential information, they should treat it as confidential.

### **Additional Actions against Confidential Information**

4.12. Our Collaborators must safeguard confidential information, complying with the controls that correspond to their classification and use it only if their function requires it and if they have the authority to do so. Before sharing confidential information orally or in writing, regardless of the mean (telephone, Skype, email, text messages, etc.), our Collaborators must consider whether the receiver has the functions and attributions required for its use.

4.13. Our Collaborators must understand and comply with the following pertaining the administration of confidential information:

- Assume that all information about shareholders, customers, suppliers, employees and other financial consumers is confidential, unless it is evident that it is public information that can be disseminated.
- Assume that data on the financial situation of any Group company is confidential, unless it is evident that it is public information that can be disseminated.
- Treat the confidential information to which they have access with responsibility and in compliance with the rules and policies established in terms of protection of personal data.
- The confidential information that they produce or that they have access to during their work belongs to the Grupo Bancolombia entity for which they work and they cannot use it for their own benefit or that of third parties.
- The information contained in databases is confidential and must be used in accordance with the policies established by the Group in relation to the personal data of customers, users, employees, suppliers, shareholders, directors and other stakeholders.
- Neither during the exercise of their position nor on the occasion of their retirement they may make total or partial copies on technological devices other than the local hard disk of the assigned equipment, or otherwise extract copies of information databases, even if the copy is used solely and exclusively for the fulfillment of the assigned functions, unless this is done in strict compliance with the policies or guidelines defined for that purpose.
- They cannot reveal, transmit or transfer to personal or third-party emails, or hard copies, confidential information, except when they have express authorization and do so in accordance with applicable regulations, the procedures established for that purpose.
- Use the storage and information transmission means provided by the entities of the Grupo Bancolombia for this purpose.

- Make sure that those to whom confidential information is transmitted know about their confidentiality and the use restrictions that derive from this classification.
- If, due to particular and exceptional circumstances, they should discuss issues that involve confidential information in public places, they should act with the utmost discretion and prudence, always based in good judgment.
- They are responsible for the administration of the confidential information to which they have access, so they should keep in mind security controls and good practices in relation to their use, such as the following: make sure to clean the boards after a meeting; properly safeguard the work papers; do not leave documents in printers; keep desktops clean and computers and other devices that are not in use blocked.
- If they receive Confidential Information by mistake, they should refrain from using it in any way and immediately inform the sender, to prevent confidential information from spreading.

### **Privileged Information and our behavior in regards to it**

- 4.14. The applicable legislation of each of the countries in which we operate defines what is understood by privileged information. In addition to the provisions of this Code regarding confidential information, privileged information will be subject to the restrictions contained in the law.
- 4.15. When our Collaborators have doubts about whether the confidential information they know or have access to is privileged, they should act as if it were or inquire with the legal area and/or the compliance area.

The following list illustrates situations in which our Collaborators could have privileged information:

- ✓ Participation in the preparation of financial statements or material inputs for them;
- ✓ Products or business development for customers that are issuers in a stock market;
- ✓ Discussions with customers that issue high-impact and strategic business opportunities or visits to supervise projects of this nature that are in progress;
- ✓ Participation in or knowledge of high impact and strategic projects for the Group;
- ✓ Participation in or knowledge of critical administrative decisions;
- ✓ Participation in or knowledge of investment decisions, purchase and/or sale of assets that show materiality;
- ✓ Participate in the execution of mandates granted to investment banks when they involve an issuer;
- ✓ Management of a crisis situation in which a cyber attack is known, for example;



4.16. The use of privileged information for personal benefit or that of a third party may constitute an offense in the different jurisdictions in which the Bank operates.



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## Our personal **investment management**



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## General rules for all our Collaborators

5.1. When making personal investments, our Collaborators will consider the following provisions, which seek to protect them from potential questioning due to information misuse, conflicts of interest or other bad practices.

- Before making personal investments, our Collaborators will consider if they generate a conflict of interest between their interests and those of the Group or our customers, in which case they will refer to the provisions related to personal conflicts of interest.
- Our Collaborators will refrain from carrying out transactions or operations when they have privileged information and must comply with the guidelines regarding the handling of information. In particular, our Collaborators will not be able to make investments in customers' businesses, suppliers or counterparts of the Grupo Bancolombia whose relationship they manage or in front of which they have a relevant role, without first revealing them in accordance with the procedures defined for that purpose.
- During their work schedule, our Collaborators must dedicate themselves to attend the needs of the customers and of the Grupo Bancolombia, which does not prevent them to attend in a prudent and moderate way personal matters.
- Collaborators must be moderate in the management of their personal investments considering their debt and financial capacity, as well as the legality of the same. The investments made in the capital markets must be independent of any type of maneuver that artificially affects the assets' prices or the liquidity perception of these and, in general, adhere to the banking and stock exchange uses and sound practices.
- Our Collaborators should use the same transactional channels that any other client would use, that is, they should not use the accesses and permissions they have in the applications due to their position to self-manage and inquire their operations, nor those of their Relatives<sup>2</sup>. However, they may perform or inquire their operations through channels such as the Internet, cell phones, telephones, among others, in a similar way to how any of the Group's client would.

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<sup>2</sup> The Relatives may be direct or indirect. The direct ones are: (i) the basic family group, that is, parents, siblings, children, spouses or permanent companions, grandparents, grandchildren; (ii) the legal entities in which he is the administrator, manager and/or member of any control body; (iii) the legal entities of which the owner or beneficial owner is more than 10% of the company's capital stock or the lower percentage required by the applicable legislation.

Indirect are all those natural and/or legal persons with whom there is a contractual, personal, family or any other relationship that may affect the objectivity and impartiality that should characterize business relationships (examples: boyfriends, best friends, brothers-in-law, etc.)

- All the investment rules apply regardless of whether our Collaborators carry out negotiations directly or through a third party, including, without limitation, through their Relatives.

## Specific rules related to stocks or bonds issued by companies of the Grupo Bancolombia

Negotiation by the members of the Boards of Directors or Management Boards, the Senior Management and the Management Teams of the Group companies

5.2. The members of the Boards of Directors or Boards of Directors, the Senior Management and the management teams of any of the Group companies wishing to carry out operations that fall on: (i) shares of Bancolombia SA, bonds convertible into such shares, securities representative of those shares, or (ii) bonds issued in any capital market by any of the Grupo Bancolombia companies, must comply with the restrictions established for this purpose in the Grupo Bancolombia's Good Governance Code.

Negotiation by Collaborators who potentially have access to Privileged Information

5.3. None of our Collaborators can make personal investments that imply the use of privileged information. This section establishes specific rules aimed at preventing the inadvertent use of inside information by senior management, management teams or employees who are in situations in which they can frequently have access to privileged information of the Group.

5.4. In this group of Collaborators are those who participate in the study and/or execution of special projects for which confidentiality agreements are concluded with specific provisions on the handling of information (e.g. mergers, acquisitions or structuring processes), have access to material information of a financial nature, treasury, accounting, stock market, legal, risk, internal control or strategic information of any of the Group's Companies.

5.5. The members of the Senior Management and the management teams of the Group Companies must ensure to: (i) identify the Collaborators within their reporting line that are within this group of Collaborators; and (ii) inform them that they are subject to these special rules.

5.6. These Collaborators may only negotiate: (i) shares issued by Bancolombia SA, bonds convertible into shares, securities representing shares, or by-products or investment funds whose sole underlying is the share of Bancolombia SA, or (ii) bonds issued in any capital market by any of the Grupo Bancolombia companies, if they meet the following requirements:

- The operation has no speculation purposes. For this Code purposes, it will be presumed that there are speculation uses when:

- between the purchase and the sale of the securities short periods of time pass suspiciously,
  - exceptionally favorable or unfavorable situations have occurred for the issuing entity and
  - with the operation, a significant profit has been obtained.
- The operation is not carried out within closure periods. For this Code purposes, "Closure Periods" are
    - the months of January, April, July and October of each year;
    - the first ten (10) calendar days of the remaining months
    - the lapse that passes between the moment in which they know about a relevant operation or business and the moment in which information relative to said operation or business is disclosed to the market.
- 5.7. To leave proof of compliance with these requirements, the Collaborators must send a certification to the respective compliance area before proceeding with any negotiation of the referred values.

#### Negotiation by our Collaborators of Stock Exchange Commissioners, Treasuries, Financial Assets Management Areas and Corporate and Government Banking

- 5.8. Our Collaborators assigned to these businesses have specific rules that are described later in this Code.

#### Negotiation by our other Collaborators

- 5.9. Our Collaborators who do not belong to the categories listed are authorized to acquire and alienate any title issued by any company of Grupo Bancolombia SA, without further restrictions than those derived from the prohibition of the use of privileged information. All our Collaborators can receive shares of Bancolombia SA as part of their variable compensation.

### **Rules for the management of personal investments in capital markets assets by our Employees of the Stock Exchange Commissioners, the Treasuries, the Financial Assets Administration Areas and Business and Government Banking <sup>3</sup>**

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<sup>3</sup> The specific rules established here are in agreement and complementary to the applicable regulations of each Group company, the Treasury Management Manual, the Market Risk and Liquidity Manual and, in general, all the internal documents that the Group companies have regarding treasury and securities matters. The companies of the Group may establish complementary provisions in order to comply with applicable regulations and requirements of

## General Rules

- 5.10. Our Collaborators whose functions correspond to front, middle and back office activities of our Stock Brokers or Securities Houses businesses, Treasuries and Asset Management Areas<sup>4</sup>, those who perform audit activities, compliance, risks, products, technology or legal matters related to the Capital Market activities, and the equipment that for each Grupo Bancolombia entity is defined by the Corporate Vice Presidency of Corporate Banking and Government, must abide by the additional rules described below.
- 5.11. To promote transparency, manage possible conflicts of interest and allow control and monitoring activities, all personal investments of this group of collaborators in products of the capital markets will be revealed at least annually, in accordance with the guidelines defined by each of the Group companies and must be carried out through the Group companies, except when: (i) the Group companies do not offer the required product or service; or (ii) there is a restriction on the transaction.
- 5.12. In regards to foreign currencies' operations, the restrictions will apply to our front office Collaborators of the businesses of our Stock Brokers or Security Houses and the Treasuries, who must carry out these operations through the Group companies. except when: (i) the Group companies do not offer the required product or service; (ii) foreign exchange operations of an amount less than the equivalent of ten thousand United States dollars (US\$ 10,000); or (iii) there is a restriction on the transaction.
- 5.13. Operations or investment strategies on assets of local issuers must be non-speculative.
- 5.14. They can make personal investments in shares, bonds convertible into shares, single action funds or ADRs of stock market issuers in both spot and future markets. When dealing with investments in local stock market issuers, it must comply with the following requirements:
- Fill out a statement regarding not having privileged information prior to each operation that they are going to carry out, in the defined format and following the procedure that the corresponding company determines.
  - Obtain prior approval from their superior authority to make the investment; And

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control and surveillance entities, but always preserving the culture, philosophy, ethical tone and the principles established in this Code of Ethics and Conduct. In the event that a contradictory provision with this general framework of action is required, the Legal Vice Presidency of the Bancolombia Group will be informed of this situation, which will determine the most appropriate way to handle it.

<sup>4</sup> Refer to section 6.16 for applicable rules to the members of the Investment Committees of collective investment funds.

- Express the interest in the operation, indicating the date on which the order or instruction should be given, which may not be less than T + 5 (current days) counted from the day on which the interest in the negotiation is reported.

5.15. In the case of shares, single action funds or ADR's of Bancolombia SA, whether they are traded in the spot or future markets, they must comply with the requirements described above and they will not be able to negotiate during the Closure Periods.

## Specific Rules

5.16. Those who perform the market creators or liquidity promoters' tasks must refrain from carrying out operations on the assets that are the object of their role.

5.17. Collaborators located within enclosed spaces assigned to the money market must give their instructions for buying or selling foreign currency outside the enclosed space.

5.18. The members of the Front Office teams of the Brokerage Firm or Securities Houses, Treasury, Asset Management and Investment Banking (when Banca de Inversión Bancolombia has a role in the issuance) must request authorization from their superior authorities, with a position of at least Director of Bancolombia (or equivalent position in the other entities of the Group), to participate in auctions of fixed-income securities where the Grupo Bancolombia is issuer, underwriter or structuring agent.

5.19. The Collaborators of the Asset Management areas may invest in the funds they manage, provided that at least 5 calendar days in advance of each transaction they have to inform to the compliance area about it, unless they are transactions in liquidity funds, defined as funds whose objective duration is less than one year, and the Plan Semilla fund, for which it will not be necessary to inform to the compliance area.

5.20. For all cases in which the authorization of the superior authority is required, this must be sent to the Compliance area by the means established for that purpose.

## Specific Circumstances

5.21. The leader of each of the different businesses, in consultation with the legal and compliance areas, may impose periods of closure or prohibition on a specific asset to prevent a real or apparent conflict of interest and the use of privileged information.

5.22. In special situations, restrictions on investments can be lifted or reinforced by the Ethics Committee of the respective entity.



Contact the compliance department through the QR or email: [compliance@bancolombia.com.co](mailto:compliance@bancolombia.com.co)



Our actions against **conflicts**  
**of interest**



6



- 6.1. In Grupo Bancolombia we are aware that conflicts of interest are inherent in human nature and we recognize that their existence is not in itself reprehensible. However, we understand that acting in a situation of conflict of interest, without it being revealed and managed, can lead to inappropriate behavior and that is why we demand maximum discretion from our Collaborators when faced with a real or apparent conflict of interest.
- 6.2. Our Collaborators face a conflict of interest when having to decide in an act or business, or being able to influence the adoption of it, are faced with two or more conflicting interests and incompatible with each other, in such a way that any alternative of the behavior that they opt for leads to the favoring of one of the interests in front of the others.
- 6.3. Given the existence of this dilemma or when they have doubts about the existence of a conflict, our Collaborators must follow the guidelines established in this Code.

## Conflicts of Personal Interest

- 6.4. Conflicts of interest have a personal character, when our Collaborators have an interest of their own in a matter, either directly or indirectly, and this is opposed to the self-interest of the Grupo Bancolombia or its clients, which, in the work and professional field, must prevail over the personal.
- 6.5. It is impossible to describe all the situations that can lead to the existence of a conflict of personal interest, but below are some of those in which our employees would be involved because it would be difficult for them to prevail in the interest of Grupo Bancolombia or its clients.
  - **Activities involving Relatives.** These are situations that generate a conflict of interest: (i) to serve clients that are Related, when the Collaborator is part of the credit granting processes or when he has attributions to offer or approve products, services, discounts or exemptions; (ii) participate in selection processes for Collaborators or suppliers in which a Relative is a candidate or offeror or make decisions in relation to a contract in which the supplier is Related or the Related has participation; (iii) occupy within the Grupo Bancolombia positions in which it is led or supervised or is led or supervised by a Relative; (iv) participate as a Collaborator in a negotiation or in the exploration of a business in which the counter-party is a Related Party or the Related Party has an interest; or (v) render accounts to control entities when this is done in front of a Relative that works for the control entity.
  - **Activities that involve their personal finances.** These are situations that generate a conflict of interest: (i) accept preferential investment or business terms or conditions of customers, suppliers or counterparties of the companies of the Grupo Bancolombia that they serve or with which they have a direct or indirect relationship and that are not offered on equal terms to the rest of the Collaborators of the Grupo Bancolombia; (ii) participate or influence decisions related to the purchase, sale or rental of assets by any Group company, when the assets belong to him or belong to

its Relative; (iii) to receive for the sale of the assets of the Grupo Bancolombia companies or for assets received as payment in kind by the Grupo Bancolombia companies, commissions, remunerations or economic incentives, in a manner not authorized by the Grupo Bancolombia; (iv) if they are part of the process of acquisition, approval and administration of the goods or assets received in lieu of payment, acquire for themselves or for third parties, directly or indirectly, goods or assets that have been given in payment to the company for which they work, participate in the loan approval process to grant the buyer financing for the purchase of the good or asset, or deliver or manage the delivery of their own goods or assets as payment in order to satisfy their obligations, so as not authorized by the Grupo Bancolombia; or (v) obtaining loans from clients, suppliers or other counterparts of the Grupo Bancolombia, except if the loan is received in the framework of a commercial relationship with an entity whose corporate purpose is to provide financing.

- **External Activities.** These are situations that generate a conflict of interest: (i) participating directly or through an intermediary in external activities that involve competition with any of the Group companies, including taking a business opportunity for themselves or for a third party that could take any of the Group companies; or (ii) be a relevant shareholder, employee, administrator or advisor of companies or businesses that develop competing activities with those of the Group entities.

6.6. Our Collaborators have the responsibility to be alert and identify these or other situations that confront them with a conflict of interest. When conflicts arise, they must inform them immediately to their superior authority, who must be Director (or equivalent) or superior (for administrative offices) or Zone or Regional Manager (for branches and agencies). In cases where these positions do not exist, the Vice President of the area (or equivalent position) must be notified. The superior authority will evaluate the situation and determine if it can be done because there is no conflict or how it can be managed. If case there are any doubts, they should bring the situation to the attention of the Compliance area, in order to receive advice on the existence of the conflict or how to deal with it. According to established mechanisms from the Compliance area all the decisions taken and the conflict disclosure are going to be recorded for future reference.

6.7. The members of the Boards of Directors or Management Boards and the Senior Management of the Group Companies will reveal the conflicts of interest in which they may be involved in the manner provided in the Code of Good Governance, so that these may be administered in accordance with the procedure established.

6.8. In order to prevent possible conflicts of interest arising from the relationship between Collaborators or their Relatives and our customers or suppliers, it is the duty of our Collaborators to fill in the following statements and update them with the periodicity that is established: (i) the declaration of kinship in the system that the Vice Presidency of Human Management has established for the effect<sup>5</sup> ; and (ii) the declaration of other Relatives in the system or mechanisms that the Compliance areas establish for that effect.

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<sup>5</sup> SAP in those entities of the Group in which it applies.

The completion of these statements does not exempt the disclosure of any conflict in the manner provided in this Code.

## **Conflicts of Interest that may arise due to being part of a Business Group and due to Operations with Related Persons**

6.9. Each of the companies of the Grupo Bancolombia offers its financial products and services to the general public, including the other companies of the Grupo Bancolombia and other natural or legal persons that by regulation are considered linked, so it is usual that they have financial products with the entities that make up the Grupo Bancolombia and that carry out day-to-day operations with them.

6.10. In the Grupo Bancolombia we promote the synergies that arise from the execution of these operations, as well as the conclusion of agreements and contracts between the Group companies in any of the geographies in which we operate, but we are aware that the Collaborators involved in making decisions related to such operations, agreements and contracts could eventually face conflicts of interest. These could come along when a decision made by a Collaborator may privilege the interest of any of the Group companies, but such interest is contrary and incompatible with: (i) the interests of another Group company or of another related company, and / or (ii) the duties of the Group vis-à-vis the clients.

6.11. That is why, in addition to requiring that transactions between Group companies or between them and associated persons occur only when they are not prohibited by the applicable regulation and with strict compliance with the parameters defined therein, we have also defined a series of policies and internal guidelines that our Collaborators must observe. These are contained in the Code of Good Governance and the provisions of this Code of Ethics and Conduct and can be complemented with internal guidelines. In particular, the Collaborators must follow the following guidelines:

- Ensure that the operations carried out between Grupo Bancolombia companies generate value for the Group's businesses and do not jeopardize the ability of the companies involved to comply with their obligations towards third parties.
- Ensure that the operations, agreements or contracts made by the companies of the Grupo Bancolombia with related persons are made at prices that are reasonably within the market ranges. In the event that there is no market that serves as a frame of reference, given the unique, exclusive and non-comparable conditions of the operation or business, they will promote the setting of reasonable conditions that consider, among other aspects: (i) generation of value for all the companies that participate in the operation, agreement or contract; and / or (ii) the offer of a better service and better conditions for the customers and consumers of said companies.
- When they have within their functions to seek the best benefit for the position of the company of the Grupo Bancolombia for which they work, they should not participate in making decisions on behalf of customers (for example, providing advice or managing resources of third parties).

- When they have within their functions to seek the best benefit for the client, they should not promote or participate in decision-making for the position of a company of the Grupo Bancolombia, unless the interests of that company of the Group are totally compatible and are alienated with the interest of the client.

6.12. Any Collaborator facing a situation in which it is not feasible to observe the above guidelines must put such situation in the knowledge of his/her superior so that it can be determined: (i) if the operation should not be performed or (ii) if the situation should be escalated to the Compliance area so that with this and the other areas that the superior authority and Compliance consider necessary to summon, the alternative that must be followed is determined.

6.13. Additionally, to ensure that customers who may be affected are duly informed, Grupo Bancolombia companies will take the following measures:

- **Disclosure of the Dispute.** If the client has not been warned of the existence of the conflict by any verifiable means, the Collaborator in charge of the situation will inform the affected customer so that he can make an informed decision.
- **Permanent Disclosure.** When the potential conflict of interest is not sporadic, that is to say that it does not occur on the occasion of a single transaction, but may be prolonged in time, and may affect several products, operations or transactions, this situation should be warned to the affected customers, by any verifiable means, so that their decisions can be duly informed.
- **Contractual Clause:** In situations where, in the ordinary course of the services provided to a customer, transactions with other Group companies or related persons can be presented simultaneously, a full and prior disclosure of the situation can be made. The informed client may allow the operations that could eventually lead to a conflict to be carried out, leaving an express record of the powers in the contract and, if any, of its restrictions or limitations.

6.14. The companies of the Grupo Bancolombia will be able to establish financial floors<sup>6</sup> in the different geographies in which they operate, with the purpose of being able to attend their diverse operations and products of treasury and intermediation. To ensure that these operations are carried out under parameters of transparency and ethics, our employees who work in the financial floors will strictly comply with the applicable regulatory framework and the following provisions:

- They cannot access or inquire information that by regulation is not accessible to the company for which they work.
- They will not disclose inside information and will be subject to established controls to prevent the exchange of inappropriate and unauthorized information between financial floor areas (e.g., restrictions imposed in relation to the use of cell phones and other technological devices).

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<sup>6 6</sup> Enclosures where securities trading tables of several entities are located.

## Conflicts of interest in companies that manage collective investment funds, including private equity funds (hereinafter "Funds")

- 6.15. In the Grupo Bancolombia we are aware that on the occasion of the promotion, development and administration of a Fund or the celebration and execution of operations and contracts of the Fund, or the management of its resources and its portfolio, conflicts of interest may arise, real or apparent, that must be managed.
- 6.16. For this, the Group companies that administer Funds, will strictly comply with the regulatory provisions that are applicable in each geography in regard to prohibitions and administration of conflicts of interest, as well as the policies and guidelines established in its regulations of operation, and will be governed by what is established below:

### Guidelines and behavior guidelines for private equity funds

- In the operating regulations will be established those conflicts of interest that are identified from the structuring of the fund and it will clearly indicate how to disseminate and manage them, considering that the Supervisory Committee must know, evaluate and resolve situations of real conflict or apparent.
- When any of the companies of the Group, in its capacity as investor of a fund, wants to make contributions in kind to a fund portfolio and this is possible, the management company must ensure that a competitive process is offered in which the same conditions are offered to all those interested in making contributions, regardless of whether or not they have a relationship with the management company. In these cases, the management company must have the appraisal of an independent third party and a report that reasonably supports the price of the contribution.
- This same rule must be followed when a member of the Investment Committee, the management company or its administrators, the operator, manager, or any other person related to the fund, wants an asset, whether is its own or someone else's, to be considered by the fund to be part of their portfolio. In these cases, the specific approval of the Surveillance Committee or the competent body in charge of knowing, supervising and managing the potential conflicts of interest of the fund will also be required.
- If an asset of the fund or any underlying thereof, is going to be disposed of, directly or indirectly, before it can be acquired by a fund investor, the fund administrator company or its administrators, the operator, manager, or any person linked to the fund, a process must be completed that includes, among other aspects, the approval of the sale of the asset or underlying, by the Investment Committee, the appraisal of the asset by an independent third party, a report that, reasonably, support the conditions and criteria through which the definition of said price was reached, and the approval of the Surveillance Committee or the competent body in charge of knowing, supervising and managing the potential conflicts of interest of the fund.

- When the assets that the fund is going to acquire or sell correspond to securities that are traded in the stock market, it will not be necessary to make the appraisal by a third party or the report with the support of the prices, but the corresponding transaction must be done through the transactional systems of the stock exchanges where these values are registered.
- The members of the Surveillance Committee will not be able to participate and make decisions related to the sale of assets owned by them or their family members (spouse or children) to the fund, or the acquisition of the assets or underlying assets that the fund intends to sell, directly or indirectly. In these cases, they must have the approval of the board of directors of the management company.

### Guidelines and standards for collective investment funds

- The members of the Investment Committees of collective investment funds, regardless of whether they are Collaborators of the Group or external members, as well as the managers or agents of each collective investment fund, should follow the same rules and restrictions as in matters of personal investments are established in this Code for Collaborators who are part of the asset management teams. This rule will not apply to private equity funds.

### Rules for the reception and granting of gifts and invitations

- 6.17. Just as we must manage existing conflicts of interest, we must also prevent the emergence of situations that generate a conflict of interest. In Grupo Bancolombia we understand that to deliver and receive gifts and invitations as a courtesy or symbolic display of gratitude is a common practice in the business world. However, when gifts or invitations are recurrent or excessive, or are made for the purpose of unduly influencing decision making, this practice may generate a conflict of apparent or real interest, becomes inappropriate, and in some cases is even illegal.
- 6.18. To guide the decisions of our Collaborators in relation to the reception and delivery of gifts and invitations, the Group has established the rules listed below. These must be observed by all the Collaborators and complemented by their good judgment, discretion, responsibility, common sense and ethical sense.

### Delivery of Gifts and Invitations to Third Parties

- 6.19. Our Collaborators can only:
- a. Deliver gifts that project our brand or our values and that are provided from the marketing areas.
  - b. Perform institutional invitations within the ordinary business line (for example, snacks, lunches and dinners), provided that the costs of these are in line with the

corporate expenses policies established by each of the companies that make up Grupo Bancolombia.

The institutional invitations may aim to recognize customers, suppliers or allies that stand out in some aspect that is relevant to the Group in the context of its strategy, in which case the selection of customers, suppliers and allies that will receive recognition will be done considering the provisions on conflicts of interest.

- 6.20. Our Collaborators may extend invitations to events organized or sponsored by Grupo Bancolombia whose purpose is primarily commercial or academic, as forums and fairs relevant to the development of our business and that of our customers. These events may have entertainment components. Additionally, in coordination with the marketing areas, they may invite to events for which the Grupo Bancolombia has tickets as a result of a commercial sponsorship (for example, sporting events and shows). In both cases, the procedures that have been established for those receiving the invitation will certify that the acceptance is consistent with their internal policies on the matter and that it is not considered as a way to unduly influence decision making.
- 6.21. Our Collaborators can make contributions or institutional sponsorships on behalf of the companies of the Grupo Bancolombia to contribute with the realization of programs (activities, works or projects) with economic, social, environmental or cultural impact, provided that they are framed within of the principles of this Code, the policies and procedures on the matter and aligned with the sustainability strategy and guidelines of institutional projection previously defined. In no case will the contributions and sponsorships be translated into personal gifts for public or private officials.
- 6.22. In the Grupo Bancolombia we can make donations or economic contributions in favor of parties, movements or political campaigns, provided that they are allowed by the applicable legislation, have been expressly authorized by the corresponding instances and they follow the policies and procedures established for this purpose. In no case shall the Grupo Bancolombia seek to obtain a particular benefit or favor for the business or the members of the Boards of Directors or Management Boards or Senior Management, in exchange for the donation or contribution.
- 6.23. Our Collaborators may make donations or financial contributions in favor of parties, movements or political campaigns in their personal capacity and at their own choice, abstaining at all times from using their connection to the Group for the realization of such donations and contributions.

## **Delivery of Gifts and Invitations to Collaborators**

- 6.24. The companies that make up the Grupo Bancolombia may, for different reasons, have access to tickets for entertainment events, promotional material from other companies, and other goods that they have received as a gift, in accordance with the provisions of this Code. The Collaborators should not proactively seek that these goods be given to them, but the entity can distribute them among the Collaborators as gifts or invitations, always seeking that the delivery obeys an appropriate distribution among the

areas of the companies of the Group, considering, among other criteria, the type of gift and the contribution and performance of the Collaborators to the entity.

## Acceptance of Gifts and Invitations

- 6.25. Subject to the aforementioned general rules, our Collaborators can receive gifts and invitations from customers, suppliers and other counterparts of the Grupo Bancolombia companies, whether current or potential, as long as they do not affect or appear to affect their objectivity, impartiality or independence. This applies to gifts and invitations that are made directly or through an intermediary.
- 6.26. When a gift exceeds the equivalent of two hundred dollars of the United States (US\$ 200) and the Contributor considers that it can receive it, it should consult with his superior, who must be a Director (or equivalent) or superior (for administrative offices) or Manager of Zone or Regional (for branches and agencies) and who, after analyzing the situation, may authorize the reception of the gift. The Collaborator will record the receipt of the gift and the authorization through the mechanisms that from the Compliance area are established for the effect. Under no circumstances, our Collaborators may receive gifts in cash or equivalent (for example, prepaid cards, third-party gift cards other than from the entity that makes the gift, etc.).
- 6.27. When our Collaborators determine that it might be inappropriate to receive a certain gift, they must reject it or return it, regardless of whether it has been delivered or sent to the workplace, their address or any other place and they must report the rejection to their superior authority and the Compliance area. However, if the rejection or return could seriously offend the person doing it, the Collaborator will inquire with his/her superior authority and the Compliance area to determine if the gift can be received, the destination to be given to it and the message that should be given to whoever grants it.
- 6.28. It is common for allies, suppliers or potential suppliers to extend invitations to academic events, of transfer of knowledge or that generate technical value. Our Collaborators who receive these invitations must understand that they are institutional invitations and should not accept them directly, but they will elevate them to their superior authority, (in administrative headquarters, they must at least be a Director (or equivalent position) and in branches or agencies must be, at least, a Zone or Regional Manager), so that, after consulting with their peers of relevant areas, if applicable, determine who is the Collaborator that must attend to obtain the best benefit of the event for the organization. If the invitation includes travel, accommodation and entertainment expenses, it must also be decided in that instance if they can be accepted or if, in order to preserve objectivity and independence, the organization must cover them. The decision made on the invitation must be documented in the system or mechanism that from the Compliance area is established for that effect.
- 6.29. The above does not apply to events open to the public that do not imply a trip outside the city, in which case, any Collaborator may register with the approval of his / her superior.



6.30. Notwithstanding the foregoing, if the event is marketing or promotion of products or services or simple hospitality, the rules regarding receipt of gifts will be observed, bearing in mind that if our Collaborators are participating, or because of their type of position they are called to participate, directly or indirectly, in a process of selecting a supplier, they can not accept any gift or invitation from the participants in the process. If as part of the process it is necessary or convenient to visit the participants or attend an event to have a better knowledge of the good or service offered, the travel expenses, accommodation and registration to the event must be covered by the company of the Group that we are talking about. In these circumstances, our Collaborators will refrain from participating in entertainment activities that may be complementary to the visit or event.



Contact the compliance department through the QR or email:  
[compliance@bancolombia.com.co](mailto:compliance@bancolombia.com.co)



Administration of  
**our assets**



7

- 7.1. Our Collaborators must take care of the assets that are owned by the companies of the Grupo Bancolombia or are under their administration, which implies using them responsibly, for the performance of their functions and the purposes for which they were acquired.
- 7.2. The access that our Collaborators have to electronic media and communication channels such as e-mail, internet, intranet, chats and technological, computer and office tools, among other electronic communication tools, is to keep them informed and to effectively develop the functions of their work. In line with the Cybersecurity and Information Security policies, except in those cases where their functions explicitly contemplate it or if there is written authorization, our Collaborators will not make changes in the configurations of the equipment, when these represent risks for the operation, infrastructure technology or affect the integrity, availability or confidentiality of the information.
- 7.3. Our Collaborators who use any of these means for personal purposes, should do so with good judgment, taking care that said use does not interfere with the fulfillment of their functions, attending all the regulatory dispositions issued by the competent authorities or by the company of the Group for which they work and under the understanding that (i) all the data they transmit, create, modify, send or recover are from the Grupo Bancolombia and, when the applicable regulations allow to, they can be and will be monitored without authorization of any kind; and (ii) inappropriate use will constitute a violation of the provisions of this Code.

Without limiting the generality of the foregoing, the Group expressly prohibits the use of its computer resources for the following purposes:

- ✓ Save, store, distribute, edit or record material with offensive, racist, pornographic, terrorist or similar content.
- ✓ Distribute political advertising or political proselytism.
- ✓ Perform wrong acts such as defraud, extort, discredit, defame or spread rumors about any person, create panic; spreading computer viruses or other acts using technologies and computer resources that attempt against the integrity and reputation of any person, their equipment or their information.
- ✓ Place bets on electronic portals.
- ✓ Copy or share the access codes to the software that the companies of the Group use legally.
- ✓ Install software or download videos, music, games or information, without legal license acquired.
- ✓ Allow third parties to install computer programs on the Group's equipment.



Our contribution to the fight  
**against financial crimes**



8

- 8.1. Consistent with our commitment to advance our business in strict compliance with the laws and regulations of the jurisdictions in which we operate and the internal rules that we voluntarily adopt, in the Grupo Bancolombia, we reject the execution of any crime and particularly, the financial crimes.

## Anti-Fraud and Anti-corruption

- 8.2. As members of the financial system, we must lead by example and therefore we have *zero tolerance* with fraud and corruption acts. Additionally, by virtue of the agreements that we celebrate with our suppliers and strategic allies, we require that they adopt the same standard.
- 8.3. We have established policies and mechanisms to prevent, detect and punish with determination any act of fraud or corruption, including the report and cooperation with the relevant authorities to investigate and fine them.
- 8.4. The prohibition includes any form of fraud and corruption sanctioned by the laws that are applicable to us and specifically the behaviors described below.
- Active or passive, private or public corruption. This includes: (i) offering, paying or delivering a sum of money or any object of value, either directly or through intermediaries, for the purpose of obtaining or retaining a business or any other undue advantage; and (ii) request or receive a sum of money or any object of value, either directly or through others, including the Relatives, with the intention of influencing the decisions to be made on behalf of any of the companies of the Grupo Bancolombia.
  - Any intentional act committed by one or more individuals, which implies the use of deception to obtain an illegal advantage or some personal benefit at the expense of a third party.

The misappropriation of assets can be materialized through different modalities. The following is an enunciative list:

- Appropriation or concealment of money, security titles or similar, even if it is temporary;
- Physical appropriation of goods, without the corresponding authorization;
- Deviation or improper use of reserved information;
- Misappropriation, concealment or improper allocation of resources;
- Unauthorized expense execution, for own benefit or for third parties;
- Destruction or distortion of key information for the Group or information of its customers
- Unauthorized copying of programs, software or in general, of assets protected by intellectual property;
- Access or unauthorized disclosure of electronic files;
- Improper use of the network and other resources, including the internet;
- Password tampering or improper use of them for alteration or deletion of records; And
- Technological or computer fraud, in all its manifestations.
- 

Fraud can also occur through the forgery of financial or non-financial reports. If they are financial reports, the fraud consists in the deliberate misrepresentation of the financial condition of any of the Group companies, carried out through an intentional misstatement or intentional omission of amounts or disclosures in the financial statements, in order to deceive the users of those reports. Fraud in non-financial reports is done through acts tending to distort or hide the reality of a non-financial situation, such as information on one's own performance or that of third parties.

It can also materialize through maneuvers by means of which another person is intentionally deceived, in order to increase for example, the sale of products to achieve commercial management goals.

## **Money Laundering Prevention, Terrorism Financing and Corruption in our Operations.**

- 8.5. Financial institutions, as guardians of the financial system, have an obligation to prevent money laundering and terrorist financing (MLTF). Likewise, we are interested in preventing being used in relation to criminal behaviors that precede money laundering, which vary from jurisdiction to jurisdiction but include, among others, drug trafficking, terrorism and crimes associated with corruption.

- 8.6. In line with the foregoing, the Grupo Bancolombia has established a risk-based system, aimed at preventing money laundering, the financing of terrorism and other related risks. Our system includes policies, procedures, methodologies and tools for the identification, measurement, control and risk monitoring, with corporate scope.
- 8.7. In the Grupo Bancolombia we require that all our Collaborators demonstrate their commitment to the prevention of money laundering, complying with the applicable regulations and with the policies and procedures referred in the risk management system, including the execution of the controls designed to prevent the money laundering.
- 8.8. In particular, the Collaborators that work in the commercial and operational areas will effectively fulfill their role, fulfilling the following and putting it before the achievement of commercial objectives:
- They will base their action on the customer's knowledge and should give priority to obtain in a complete and timely manner all the necessary information of the customers, from the pegging process and leveraging from the updates that are carried out routinely or to manage alerts. This duty includes that of complying with those guidelines that establish more stringent knowledge requirements for national or foreign clients who, due to their profile or the functions they perform, may expose the entity to the risk of MLTF.
  - They will be responsible for identifying and elevating to the compliance areas through the channels established for this purpose, including the complaints channel, any unusual activity they detect, as well as cooperating with the necessary procedures for their evaluation.
  - They will take care of the instructions that come out of their customers and potential customers coincidences in the control lists.
  - They will update their knowledge on the prevention of money laundering and the financing of terrorism, completing at least the mandatory training that is dictated for that purpose.
- 8.9. The Collaborators of the compliance areas will have, within their responsibilities, to evaluate the unusual operations to determine if they are justified or if they have a suspicious nature. When the Compliance Officer determines that an operation is suspicious, it must submit a report to the corresponding authority, on behalf of the company of the Group dealing with this problem.

## Compliance with Fiscal and Tax Duties

- 8.10. Consistent with our desire to contribute to the development of the economies of the countries in which we operate, we contribute with the timely payment of the taxes that we must legitimately pay in all the countries in which we have the obligation to pay, in accordance with current tax regulations. We do not engage in aggressive tax planning practices contrary to the spirit of the applicable tax laws, although we resort, to the use of available alternatives and facilities to maximize benefits when applicable.
- 8.11. Likewise, we make sure to have fiscal records in accordance with the applicable law and to produce, for the different stakeholders, reports on the resources paid for taxes and contributions.
- 8.12. We also provide our internal and external control authority with audits that are required to verify compliance with our tax duties.
- 8.13. Some of our companies are providers of collection services, so we are attentive to provide and make available to the different tax collecting entities, our infrastructure, knowledge and financial services, to facilitate effective means of collection.
- 8.14. Our Collaborators must be aware that we expect our customers to be committed to comply with their tax obligations. In this sense, our Collaborators must not go along with them to carry out operations when it is obvious or they know that they are oriented towards the evasion of the tax responsibilities of our customers. Our collaborators are not authorized to provide tax advice to our customers.



Contact the compliance department through the QR or email: [compliance@bancolombia.com.co](mailto:compliance@bancolombia.com.co)





Our support mechanisms for the  
**encouragement of an ethical  
culture**



9

- 9.1. In the Grupo Bancolombia we take pride in the ethical culture of our Collaborators and we are aware that this must be cultivated and promoted. For this reason, we have established various mechanisms that support us in this task.

## **Corporate Ethics Committee**

- 9.2. The Group will have a Corporate Ethics Committee, with scope for all the companies that make up the Grupo Bancolombia. This Committee will be in charge of defining general policy issues and giving guidelines on ethics, conduct and integrity, as well as defining corporate positions in the face of difficult ethical dilemmas. The Corporate Ethics Committee will ensure that our values are interpreted and lived in the same way in all the jurisdictions in which we operate and will determine annually the necessary actions to disseminate among our Collaborators our ethical standards and to raise awareness of the importance of adhering to the same, including the training program that should be taught. From time to time, the Committee may entrust the carrying out of activities that allow a diagnosis of the ethical culture in the Grupo Bancolombia.
- 9.3. The Board of Directors of Bancolombia SA will adopt the Operating Regulations of the Corporate Ethics Committee, which will establish, among other things, the members that will be part of it, as well as the President of Bancolombia SA, who will preside over it; the people who will be able to participate as guests; the quorum to deliberate and decide; and the periodicity of its meetings.

## **Local Ethics Committees**

- 9.4. The entities of the Grupo Bancolombia present in each of the jurisdictions in which we operate must establish, in accordance with corporate guidelines, a Local Ethics Committee that will have, among others, the following responsibilities: (i) review cases that are presented by the corresponding areas, to validate the consistency of the decisions with the guidelines of the Corporate Ethics Committee; (ii) identify cases or issues that should be brought to the attention of the Corporate Ethics Committee to define the ethical tone of the organization and guidelines on particular issues; (iii) identify corrective measures for situations that are brought to their attention and instruct the corresponding areas so that they are implemented; and (iv) follow up on the indicators related to prevention, detection and response of incorrect acts presented by the compliance areas, accompanied by other relevant areas. These committees will report periodically to the Corporate Ethics Committee.

## **Advice regarding the interpretation of the Code of Ethics and Ethical Dilemmas of the Collaborators.**

- 9.5. Our Collaborators may face situations that present doubts about the way in which they must act to comply with this Code of Ethics and Conduct or require support in interpreting its provisions. In such cases, they should seek the advice of their superior authority and/or the Compliance area, before acting. The compliance area has specialists in ethics and

integrity issues who will provide guidance and recommendations to our Collaborators so that they can define the appropriate course of action and avoid a breach of the provisions of this Code.

- 9.6. Throughout the different locations, the compliance team carries out training, awareness and dissemination activities in order to help our Collaborators to understand the expectations of the Group regarding their behavior. Annually, in conjunction with the Vice Presidency of Human Resources, the training program that our Collaborators must complete must be defined.

## Complaint channels and complainant protection

- 9.7. When any of our Collaborators or people from different stakeholders, including shareholders, customers, suppliers, allies and competitors, among others, have a suspicion or are aware of violations of the provisions of this Code or the policies that complement them, they may report it through the complaint channel that Grupo Bancolombia has established for this purpose or by contacting any of the following areas: (i) compliance area; (ii) areas responsible for advancing the investigation of bad practices or complaints related to labor relations; or (iii) audit area. Our Collaborators may also channel the report or suspicion through their direct or indirect superior, so that they can channel it to the areas responsible for its management.
- 9.8. Complaints made through the specially designated channel can be made anonymously or not. Those who file complaints anonymously should be aware that the more information and specificity they offer, the more likely they are to be able to carry out the investigation. If the complainant decides to reveal his or her identity, the identity will in all cases be kept confidential. Confidentiality means that the name of the complainant will not be revealed and that the facts reported will only be released to those who are strictly necessary to advance the investigation and respond to the findings of the complaint.
- 9.9. The complaints will receive different treatment, according to their type.
  - **Claims and complaints related to the environment and labor relations.** Aligned with our respect and proximity values, we invite our Collaborators to maintain an open dialogue to resolve the differences that may arise in their working relationships. The dialogue between the parties is an effective tool to resolve conflicts. However, there are situations in which our Collaborators may require other mechanisms to manage situations that violate the principles that should govern our working relationships. Claims and complaints about these issues received in the complaints channel will be transmitted to the Vice Presidency of Human Resources that will manage them in a complete and timely manner, in order to mitigate situations that affect the work environment or the leadership of the areas; through discussions, feedback and accompaniment and the identification of possible actions that may take place, as the case may be, against the persons or entities responsible for the wrong acts, regardless of their position or level. If the complaint involves a Human Resources collaborator, the investigation will be carried out by Internal Audit.

- **Reports on unusual transactions.** Complaints about unusual transactions can be made through different means, including the complaint channel that can be used by Collaborators who wish to remain anonymous or by third parties. Complaints of this nature will be transmitted to the compliance area responsible for the prevention of money laundering so that it evaluates, with the support of the corresponding commercial area, if the transactions are justified or if they have a suspicious nature and should therefore be reported to the corresponding authorities. The compliance area will also recommend other measures that must be taken to manage the risk of money laundering.

If the complaint also involves the conduct of a Collaborator, it will be managed as indicated below.

- **Claims and complaints of bad practices.** Claims and complaints related to fraud, corruption, misuse of information and other practices that violate the provisions of this Code or depart from the expected behavior of our Collaborators will be investigated by the area responsible for internal fraud management or by the area of compliance when dealing with a corruption case that involves a public official or public resource. The investigations will be carried out in accordance with the internal processes established for this purpose, which must guarantee the confidentiality of the investigation. If the complaint involves a collaborator from the area responsible for carrying out the investigation, it will be carried out by Internal Audit.

9.10. Our Collaborators are in a better position to detect bad practices and that is why we at Grupo Bancolombia encourage them to report, guaranteeing that when in good faith you report violations of this Code of Ethics and Conduct, the complementary policies, the applicable laws or the standards expected by the Group, will be protected against retaliation. Collaborators who observe or are victims of retaliatory behavior can report it by any of the mechanisms described above, so that it is investigated by the Vice Presidency of Human Resources. Retaliation constitutes a violation of this Code of Ethics and Conduct and will result in appropriate sanctions.

9.11. It is good faith to report when the Collaborator has a reasonable belief or suspicion that the facts reported may be true. To report facts knowing that they are false is a bad behavior and as such can be sanctioned in accordance with the provisions of this Code.

## Penalties

9.12. All claims and complaints received will be investigated. Additionally, investigations may also be carried out following alerts detected by the areas responsible for ensuring compliance with this Code. When, as a result of the investigations, it is determined that any of our Collaborators has violated the provisions contained in this Code, their complementary policies or the ethical standards required by the Grupo Bancolombia, either actively or by omission, the sanctions will be imposed when applicable, in

accordance with the provisions of the Internal Work Regulation and the applicable regulations.

- 9.13. For purposes of testing the penalty, factors such as the seriousness of the event, reoccurrence, economic losses or reputational effects will be considered for the Grupo Bancolombia or the companies that comprise it or for our customers, among others.
- 9.14. In addition to the internal penalties, the Group may, in its judgment, initiate the corresponding civil or criminal actions, based on the regulations of the country in which the company of the Group to which the Collaborator belongs is located.



Contact the compliance department through the QR or email:  
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