

**INSTITUTIONAL CODE OF CONDUCT
"OUR INSTITUTIONAL COMMITMENTS"**

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INSTITUTIONAL CODE OF CONDUCT “OUR INSTITUTIONAL COMMITMENTS”

PRESENTATION OF COMMITMENTS (LETTER FROM THE PRESIDENT)

At the Banco de Comercio Exterior (Bancóldex), we have a very important commitment people, and therefore, we work for their wellbeing, looking forward to improve the quality of life of our Bancóldex Community: officers, clients, suppliers, and other individuals with which we have constant or sporadic relations.

These Institutional Commitments reflect our actions and intentions in our daily job, taking into account legal and regulatory frameworks, and become a guide of society that we want to help to build, in all aspects of our lives.

Therefore, our organizational culture is respectful of all people without discrimination, and places special emphasis on the care of human dignity, being the latter more important than any activity or transaction.

Our commitments arise from the conviction that we are free, and therefore, we can create our own spaces of action, and define how we want that conditions or circumstances to influence our own lives. For this reason, our commitments and values are a guide, when making decisions and responsibly assuming consequences.

The said values, behaviors we wish to have, and those unacceptable in our Bank reflect the work we have developed, in recent years, in building our ethical culture. Hence, they mark the horizon of commitments are willing to take individually and as an organization.

Chapter 1

Our Institutional Values

Our values are guides with which we are committed and mark our path beyond any condition or personal, family, or social circumstance. When we face difficult decisions or dilemmas, referring to them allows us to make the best choice, in the search for the common wellbeing and harmony.

We are supportive. In Bancóldex, we know that service and collaboration are critical to building a harmonious community. For this reason, we help everyone to explore and make use of his own potential. We care for and protect those in need, while respecting their independence, freedom, and responsibility.

Our values: honesty,
solidarity, respect,
responsibility, and
equity

Autonomy,
freedom,
generosity,
service,
wellbeing, and
promotion of
human talent

We are respectful. In Bancóldex, we are aware of our differences as individuals, and seek that these are accepted and understood, in the context of courtesy and harmony. For this reason we are always cordial and attentive to all people of the Bancóldex Community. We look forward for the common wellbeing and care for human dignity, without any discrimination. Our affective or emotional conditions are not an excuse to get away from the respectful behavior.

We are honest. In Bancóldex, we are aware of the importance of the transparency of our actions and intentions in the building of trust. Therefore, we act with honesty, transparency, integrity, and good faith, in both the professional as well as personal scope.

We are responsible. In Bancóldex, we know that each of our decisions help to define us as human beings, since these leave a mark on us, as well as on our environment. Consequently, we assume the freedom to make our decisions with consciousness and respond with commitment to the consequences that these can bring.

We are equitable. In Bancóldex, we are aware that, as individuals, we have affections and preferences, and try that these do not appear when making a decision that affects others. Therefore, we are impartial, objective, prudent, and fair, always looking for the good of the Bank and the common good.

In addition to Institutional Values, there are guidelines that allow us to identify the officers. Among these are the following:

OUR INSTITUTIONAL COMMITMENTS

DESIRABLE CONDUCTS

Those conducts framed on Our Values and those that allow the construction of a harmonic, careful, and fair society are desirable.

We are supportive

- We work to build the Bancóldex Community with everyone with whom we interact: colleagues, bosses, employees, clients, suppliers, and others.
- We care about the needs and interests of others, and work for the common good, respecting the autonomy and freedom of other members of the Bancóldex Community.
- We support our co-workers in labor issues, ensuring they have the tools necessary to explore their own potential and assume their responsibilities.

- We are generous and helpful in our daily actions at work and areas related to it. Therefore, we try to support each other as possible and necessary.
- We recognize the Bank's interest for our personal and professional wellbeing, as well as the support given to our needs. Therefore, we reciprocate it, diligently engaging in institutional activities, caring for, and protecting resources and physical spaces of the Bank, and promoting the good image, both inside and outside the Bancóldex Community.

We are respectful

- We protect the dignity of all people of our Bancóldex Community and value their ideas, contributions, and expectations, even when we disagree with them. Likewise, we respect and accept their sensitivity to issues that may be irrelevant to us, laughable, or superficial.
- We are attentive and friendly with people, we greet and say goodbye to each other as courtesy, regardless of our institutional hierarchy, time in the organization, educational level, or own affections.
- We are punctual in our meetings and delivery of our work, showing, this way, the respect we have for others and their work. We also commit with that tasks that depend on us are ready in time, so other people or areas may use them, when necessary.
- We promote smooth and direct communication between individuals, always seeking the wellbeing of the entire Bancóldex Community. Therefore, when we have issues with our clients, colleagues, or bosses, we look forward to fix them quick, friend, and positively. When possible, we solve difficulties in the level closest to the problem, following regular channels, at any time.
- We are aware of our emotions and opinions, and of the effect these have on others, so we express them proper, respectful, and prudently.
- We are respectful of valid and existing rules and regulations, in all cases. For that reason, we follow information security, Money Laundering and Terrorism Financing Risk Management System Manual (SARLAFT, for its Spanish initials), and others policies and standards. (Please include other that need to be mentioned here).

We are honest

- We value our behavior objectively and accept our mistakes, seeking alternatives to amend and prevent them from occurring again. In the same manner, we apologize to the right person in the event we have been imprudent and/or made a mistake, and seek to repair the damage.
- We care about the environment around us and preserve it for the future. Therefore, we use clean technologies, have efficient practices, control our production of waste and garbage, and have environmental awareness, in all our activities.

- We protect and take care of our resources and those of our peers, as well as physical and intangible goods available to us to do our work and as a result thereof (cash, checks, money, draft, vehicles, office items and supplies, equipment -such as fax, copier, telephones- , copyrights, software, and hardware, among others).
- We preserve confidential information available to us, because of our work, both of our clients, and that of our negotiations and co-workers (such as passwords, emails, work sessions, etc.). We know the importance of this information, so we are extremely careful with it, so it does not get lost or misplaced, for any reason.
- We inform our supervisors of any suspicion or knowledge of loss, theft, misuse, misappropriation, or destruction of goods, funds, or ownership of the Bank.

We are responsible

- We are optimistic and always try to see alternatives to create, innovate, and improve tasks and procedures of the Bank, as well as to handle difficult situations that may arise, seeking to go beyond what is necessary or just required.
- We comply with commitments we do with our clients, suppliers, bosses, co-workers, and colleagues, building, this way, relationships of trust and credibility. In the event a review or rescheduling of any agreed commitment is necessary, we talk directly with those involved, discuss our reasons, and seek agreements beneficial to all parties.
- We take informed decisions after having heard, reviewed, or analyzed different views and appreciations of reality.
- We serve all people, especially our clients, in a timely and professional manner. We care they feel respected and oriented, both personally and through any means of communication (telephone, email, written documents, virtual networks, etc.).
- We are organized, and manage our time and resources efficiently, taking into account the needs of our clients, other work areas, and our colleagues, bosses, and employees.
- We supply the information our (internal and external) clients need, in a quick and timely manner. For this reason, we hear their requests, direct them to the area or right person, and try to get the attention they require.
- We are aware we represent the Bank, all the time and at every place, especially during working hours. Therefore, we take care of our behavior and appearance, both inside and outside the country. For that same reason, and because we are distinguished as officers selected among the best, we proud and prominently wear our card.

We are fair

- We take care that there are no imbalances in opportunities, rights, and duties of the members of the Bancóldex Community, and seek reparation, if those occur, due to our voluntary or involuntary action.
- We recognize affections, emotions, and preferences of our own and others, and respect them, even when we disagree with them. This way, we make decisions based on objective and neutral arguments, trying not to let ourselves to be guided by our affections or preferences.
- We recognize that all areas of our lives are important, and we seek balance among work, family, social, recreational, and community life, giving each one the appropriate and fair time and space.
- We value the work done by our partners, at all levels of the organization. We recognize their efforts and help them solve their difficulties, as possible.
- We choose our officers and suppliers transparently with technical, professional, and ethical criteria, seeking those who are part of the Bancóldex Community are always the best alternative possible.
- We are aware that our learning is continuous, and therefore, we recognize the right of error we have by generating alternatives to handle the current situation and prevent them in the future.

UNACCEPTABLE CONDUCTS

Conducts out of our value or against our values, which limit the construction of a harmonic, caring, and fair society are unacceptable.

We are supportive. So we consider unacceptable:

- Discriminating against any individual or social group considered vulnerable, weak, or incompetent, or for any other reason that creates disadvantage and exclusion
- Asking for rewards for help or support to any individual of the Bancóldex Community
- Assuming the responsibilities of others as own, restricting the autonomy and the growth of others

We are respectful. So we consider unacceptable:

- Violent, aggressive, or disrespectful behavior with anyone, whether it is a client, supplier, co-worker, officer, or employee
- Making judgments against the behavior of others, based on informal communication, stereotypes, or prejudices
- Making intense jokes, especially when that people have expressed discomfort or embarrassment with them
- Making insistent and destructive criticism both of people and/or processes, and/or decisions made in a reasoned and analytical manner

We are honest. So we consider unacceptable:

- Receiving presents or gifts that affect our objectivity in making professional decisions, either by our suppliers or clients. If they are offered, this policy shall be informed, and the present or gift shall be declined.
- Directly or indirectly influencing Bancóldex businesses with a customer or supplier with which there is a personal, family (third degree of consanguinity, affinity, or first civil degree) or financial relationship.
- Using for our own or third parties benefit the confidential information available for work at the Bank. It is also unacceptable to use the name of the Bank or position to expedite proceedings, or personal or third party issues.
- Using the Bank's name or resources for activities not related to the work, such as a second job, and voluntary or community activities not sponsored by Bancóldex.
- Processing operations, making decisions, and/or participating in those that might create conflicts of interests, or not reporting in the event they may occur
- Promoting, facilitating, enabling, or ignoring the loss, theft, or misuse of time or resources of the Bank or third parties' goods to its charge
- Benefiting from circumstances originated by ignorance or good faith mistakes, or other individuals or organizations, although legal conditions allow it so
- Facilitating or promoting practices related with any form of tax evasion or avoidance, either directly or by third parties (such as clients and suppliers)
- Awarding to one self the work done by others, whether this is an idea, product, process, or material
- Using time and/or resources of the Bank for purposes inconsistent with the work

We are responsible. So we consider unacceptable:

- Carrying weapons of any kind (firearms, knives, explosives, etc.) at the Bank's premises
- Using, selling, or buying illegal substances at the Bank's premises or during the performance of work related with the Bank. It is not accepted either to work or stay in the Bank premises under the influence of illegal substances or alcohol.
- Commenting, publishing, or delivering information related to operational, financial or technological processes of the Bank, commercial or bank information of companies related to the Bank, restricted information on transactions with clients or suppliers, confidential information of the Board of Directors, and other privileged information belonging to the Bank, clients, suppliers, or employees, intentional or accidentally.

We are equitable. So we consider unacceptable:

- Ignoring the skills and competences of all individuals, regardless of our affections and opinions
- Being impartial in making decisions that affect individuals, trying to protect those who are closest to one self

Chapter 2 Work Styles

Management Style

The Bank's management strives to provide an optimal work environment where a culture of openness, dialogue, and promotion of human talent is promoted permanently, with no discrimination of any kind. The Bank is also committed to abide by applicable rules governing work health and safety. To this end, it develops programs for the prevention and maintenance of its officers' health.

Appropriate Use of the Resources of the Bank

The Bank's goods belong to the community. Therefore, the Bank has an obligation with it and our shareholders to safeguard them by protecting their physical goods, as well as intangible ownership, such as confidential information related to the activity of the institution.

The ownership of the company include, among others, cash, checks, drafts, vehicles, office items and supplies; equipment such as fax, photocopiers, and telephones; hardware and software.

We are all responsible for safeguarding and using the funds and goods of the company, in a proper and effective manner, in order to prevent their loss, theft, or misuse.

It is a common practice of all officers of the Bank to report immediately their supervisors any suspicion or knowledge of the loss, damage, misuse, theft, embezzlement, or destruction of funds or ownership of the Bank.

Time Management

There is no infallible or universal recipe for work organization. Everyone has a style, and therefore, there are no general rules. However, everyone should know the basic principles of the time and work management, and apply them

We must know,
understand, and
abide by the
practices for the
good use of
resources

**We represent
one of the most
important
institutions of
the country**

strictly. Operational efficiency is based largely on individual and global organization.

Being punctual is to be polite and show respect for others' time. Therefore, it is not desirable to waste other people's time being unpunctual at the office or scheduled meetings.

The work schedule is important for the smooth running of the company. We should always respect it. If anyone is delayed, we must inform it promptly to our supervisor or any member of the workspace.

The Card

Carrying and wearing the card of the Banco de Comercio Exterior de Colombia S.A. is a reason to be proud since it distinguishes us as officers selected among the best. In addition, the identification of the staff is an essential security measure. Always carry, wear, and show it in a visible place.

Personal Presentation

We represent one of the most important institutions of the country. The first impression with clients, suppliers, colleagues, and third parties, in general, is obviously our appearance. For this reason, we must use formal attire. If because of our work we have to visit a foreign country, be always aware that we are going on behalf of the country, so our presentation and way to act reflects the image of Colombia.

Information Technology Culture

Everyone must know, understand, and abide by the practices for the proper use of computer resources, and participate in the improvement of the security scheme, giving notice of situations they consider relevant or add value to it, to the institution.

Officers undertake to respect and uphold copyright, especially in the Bank's premises and during working hours.

It is the duty of all individuals to preserve and contribute with the privacy of information of coworkers, even having had involuntary access to it. For example: passwords, emails, work sessions, among others. In addition, we must all abide by the policies set forth in the policy manual for information security.

The protection of the hardware and software infrastructure, communications, and in general, technology platform is the responsibility of all officers of the Bank, which main commitment is to report any situation that may be considered a security incident.

Chapter 3 Relations

Relations with the Client

Bancóldex is a service entity. Always bear in mind that our work has an internal or external customer as destination, either directly or indirectly, who asks for our attention personally or by telephone; and that the success of this management contributes to the proper functioning and achievement of the mission of the institution.

Anyone who contacts the Bank is a client or could be one, in the future. Please take care of him or her as we would like to be treated: with tact, diplomacy, efficiency, timeliness, and professionalism. Do not forget that the way we answer the telephone, receive, or say goodbye to a client leads to that he or she has a good or bad impression of the Bank.

When a client is waiting for a response, please provide it quickly. If we are unable to provide the information requested, let the person know and keep in mind the following information:

- Listen carefully to the request, in order to identify the right area and people to assist it.
- Direct the client to the right person. To this effect, transfer him or her to that person, previously announcing that person.

In the event of any problem or difficulty with a client, we must find a quick, friendly, and positive solution. As far as possible, we must solve any dispute at the level closest to the problem.

Remember that this must be our goal, and not finding someone to blame. Although we had been right and the client had made a mistake, never forget that kindness and courtesy not only eliminates the problem, but the client will be thankful for the good treatment he or she received.

The Bank or officers shall never get any benefit from circumstances arising from ignorance or good faith errors of individuals or agencies with which they

have relationships, nor when any other morally questionable circumstance is in between, even in the events of being inside the frame legal.

Relations with Suppliers

Every relationship with suppliers must be framed in a cordial environment, and based on the election and contracting of suppliers with technical, professional, ethical criteria, leading them through processes ensuring the best cost-benefit ratio and allowing meeting the needs of the Bank.

The supplier is acknowledged as collaborator or contributor of the Bank. The services it provides and goods it supplies allow the Bank to develop its purpose and ensure compliance with the proposed objectives.

The selection of suppliers must be framed within objective criteria that always ensure choosing the most favorable proposal for the Bank.

The Bank's officers the Bank shall refrain from receiving presents or gifts that may affect their objectivity, when it comes to select suppliers of the Bank.

It is our duty to meet the commitments made to suppliers, which shall also be required from suppliers to the Bank.

Relation with the Environment

As essential factor of the management field, the Bank maintains a preventive policy of negative impacts that its activity may have on the environment, by implementing the use of clean technologies, development of efficient and environmentally friendly practices, control of waste production, waste, and pollutants within the Bank.

Chapter 4

Controlled and Prohibited Practices

General Prohibitions

Obviously, a threatening or violent behavior, or even a hint of it with colleagues, clients, or suppliers will not be tolerated.

The Bank's officers the Bank shall neither require, suggest, nor receive any remuneration or profit, whatever the form or name given to it, for themselves or for others, from clients, users, or suppliers with whom they have business or institutional relationships.

The Bank has a preventive policy with the implementation of efficient practices

They shall refrain from facilitating or promoting any practice, which has the effect of tax evasion or avoidance. In addition, no operations or agreements with individuals or body corporates immersed in tax evasion will be accepted.

The possession of firearms, explosives, or other weapons, on the premises of the Bank, as well as the willful destruction of Bancóldex's belongings are prohibited.

The Bank does not tolerate the use or sale of illegal drugs on its premises or in the course of commercial transactions on its behalf. No official may remain in the institution under the influence of drugs, alcohol, or prohibited substances.

Protection of Confidential Information

The misuse of confidential information of the Bank, as well as unauthorized declarations in public are a serious threat to the regulations of the institution and trust of our clients. This can lead to severe disciplinary sanctions, including dismissal, civil litigation, and even criminal litigation.

Confidential information belongs to the Bank and is not available to the public. Usually, we need and have to protect it:

- Financial information not yet released to the public, as well as strategies and policies of the institution, decisions of the Board of directors, etc.
- Restricted information concerning our relationship with clients or suppliers
- Information on operational and/or technological processes of the Bank
- Business and/or banking information of companies with some kind of link with the Bank, such as a credit applications
- Information not listed here that may likely give an advantage or disadvantage to a person or company over another

The damage caused accidentally and revealed confidential information can be as serious as if it had been spread deliberately. Be careful not to discuss confidential information with, or in the presence of unauthorized persons or outsiders, even if they are of greater confidence to you.

Public statements emerge from the President of the Bank and officers authorized by him or her, for this purpose.

**Confidential
information
belongs to the
Bank and is not
available to the
public**

Conflict of Interests

Conflict of interests is a situation of interference between areas of interest in which a person could take advantage, for him/herself or for a third party, of decisions he or she makes face to several alternatives, based on the activity he or she develops, and which execution would involve the omission of legal, contractual, or ethical obligations to which he or she is subject.

Personal Interests

- Do not influence any Bancóldex business, directly or indirectly, with any client or supplier with whom you have a personal, family, or financial relationship.
- Do not make improper or personal use of the information to which you have access, while working for the institution.
- Do not use your capacity as employee of the Bank to expedite proceedings or personal matters.
- Do not use the name, information, ownership, time, or other resources to perform acts unrelated to Bancóldex, such as a second job, or voluntary or community activities not specifically sponsored or accepted by Bancóldex. Always keep these activities outside your employment with the Bank.

How to Avoid It?

The Bank's officers the Bank shall refrain from carrying out any operation, making any decision, or participating in making any decision that may give rise to conflicts of interests between them and the Bank.

The Bank's officers the Bank must not receive any payment from third parties related to the Bank. It is not permitted either to use contacts with clients, suppliers, or other persons linked in any way with the Bank, for personal use.

Giving and receiving gifts in the managing of your work can also create a conflict of interests. If the purpose of the gifts and favors exceeds the simple care, and exerts undue influence on an opinion, or creates a sense of obligation they should not be given or received. If you are confronted with a situation like this one courteous, but decidedly report the gift giver of the Bank's policies that prohibit such acceptance. In general, you can accept a gift when you have not requested it, is of little value, and is not intended to influence your decision. Otherwise, you must reject it and explain the Bancóldex's policy.

We should not receive any payment from third parties for works related to the Bank

Chapter 5 Special Rules

The purpose of this chapter is to supplement, and emphasize on different procedures and rules applicable to the activities of the Audit, Treasury, and prevention and control of money laundering and terrorist financing, taking into account the impact they have on the development of the corporate purpose of our institution, corporate governance, internal control system, and improvement of processes aimed to the achievement of the objectives of the Bank, in addition to the level of solvency. All of this is based on the integrity of the officers, by means of the promotion of the performance of their duties, framed in self-control.

Internal Auditing

Bancóldex auditors will perform internal auditing functions, in accordance with the Standards for the Professional Practice of Internal Auditing and the Code of Ethics of the Institute of Internal Auditors. They shall refrain from engaging in activities or relations that may impair their unbiased assessment. Internal Auditing Professional. In addition, they will exercise their activity independent and objectively towards the assurance and consultation conceived to add value and improve the operations of the organization.

Special Rules for Treasury Operations

Bancóldex's officers involved in the process of Treasury must abide by the following ethical guidelines, and follow protocols of operating behavior and operation directed to them, always working for the interests of the Bank and operating under a set of ethical rules, which compliance seeks to maintain the confidence of the clients of the Bank, and general public, on each of its activities.

These activities govern priority, but not exclusively for the areas of negotiation, control, and risk and operational management, directly involved in Treasury Operations.

Given the scope in which they occur, the strict compliance with all principles outlined in this code stands out for all officers involved in the work of Treasury, emphasizing that clear provisions on the protection of confidential information and conflict of interests are set.

We must govern
ourselves by
ethical guidelines
and follow
behaviour
protocols

**We should
always operate
under objectivity
criteria**

Specific ethical rules applicable to these activities are mentioned as follows:

Bancóldex's operators or negotiators will negotiate against their counterparties rigorously, always meeting the principles of transparency, security, opportunity, and equity or fairness, complying to that end with all legal rules, and ensuring their strict implementation.

According to the Intermediation, Securities, and Currency Policy and Procedures Manual, officers involved in the operation of the securities market, as defined by the Office of Compliance, should observe the following recommendations, among other:

- Promoting integrity and preserving behavior rules of the Colombian securities market, and in the market they act
- Refraining from providing private information or disclose it to any external or unauthorized agent, by the senior management of the Bank. They may not use such information to manipulate market prices, for the benefit of themselves or the entity
- Always operating under objectivity criteria, not allowing that agents external to their functions or the Bank intervene or somehow influence their investment decisions
- Not being involved in dishonest practices or those which have the purpose to affect or distort market prices where they operate. They should not be involved in operations seeking to inflate artificially market transaction volumes, generating or inducing into error other market participants.
- Complying with and/or enforcing, full and rigorously, the policies and responsibilities, and abiding by the decisions of the Board of Directors, Committee of Management of Assets and Liabilities, Presidency, Financial Vice President, Vice President of Risk, or different groups supporting the Treasury about the participation in the market they may order in, using their technical authority

**We shall comply
with the rules
by monitoring
bodies**

Following, we include some activities that must be followed rigorously:

Operators or negotiators of the Treasury Department:

- Should act with knowledge of operating prices, theoretical prices, or average market prices
- Should record all transactions effected and compromising the Bank in the relevant applications, or failing, in any valid technical means approved by the respective control areas

- Should register, in the system, all transactions effected and compromising the Bank, from the moment of the agreed
- Should properly handle transactional and information systems, as well as the use of the facilities of the Treasury, following all safety informed and recommended procedures
- Should know, understand, and apply the rules and laws regulating the Colombian securities market, especially those relating to their main activity
- Should operate trying to meet objectives, goals, and commitments from the Treasury area, in order to contribute to the Bank's financial margin
- Should comply with the powers they have been given, limits of position, stop loss, stock loss, and VAR (among others) defined by the relevant bodies
- Should operate using protocols and instructions given by the Bank
- Should not use cellular telephones or other communication media, during trading hours of the market and the space reserved for the money desk that cannot be recorded. Any transaction must be recorded in internal applications. If the negotiation is via telephone, the call should be recorded.
- Should not do business, in a personal capacity with officers from other institutions deemed a counterparty, nor with individuals with direct degree of consanguinity or affinity
- Should not operate with counterparties not authorized to do so, by the Bank
- In order to avoid conflicts of interest, no member of the Treasury area can operate, on his or her own behalf, or through third parties, or on behalf of a third party margin accounts on financial assets, where the Bank actively participates as intermediary of the public securities market, or margin accounts on similar operations, where the official can exercise some kind of influence on the local market

However, the restrictions specified in the previous paragraph, the official should carry out the following personal or private operations without the use of technological and logistical resources of the Bank.

- 1) Investment in voluntary pension funds
- 2) Investment in mutual or investment funds
- 3) Direct investment or through funds or margin accounts, in local and external shares
- 4) Investment in foreign currency, futures, commodities through investment funds or margin accounts

**Our actions
reflect the
application of
rules and
policies**

Special Rules for the prevention and control of money laundering and terrorism financing

All officers must be familiar and strictly comply with the rules of the monitoring and control agencies, and the policies and procedures set forth by the Bank, to prevent that in each and every one of the operations (active, passive, contingent, and neutral ones with external and internal clients) the Bank may be used as a tool to give assets derived from criminal activities or the channeling of resources to carry out terrorist activities the appearance of legality.

Actions of the officers should reflect the application of these rules, policies, and procedures, as conviction and specific manifestation of a "preventive" purpose. They shall put the observance of ethical principles first, than the achievement of business goals. They must execute appropriate mechanisms to prevent, identify, and promptly report suspicious operations or transactions to the competent bodies.

Policies, procedures, and ethical principles set forth in the Money Laundering and Terrorism Financing Risk Management System Manual of the Bank must be strictly complied by all officers. For this reasons, they have to be permanently informed about it by reading and applying the Manual.

Chapter 6 Penalty Regime

Any Bancóldex official who intentional or negligently incurs in conducts violating the ethical principles and rules included in this INSTITUTIONAL CODE OF CONDUCT will be punished, in accordance with the provisions of the law and Internal Work Regulations of the Bank.

Chapter 7 Miscellaneous

Rules, standards or guidelines, and principles set forth in this Code are mandatory for all Bancóldex officers. The Administrative Vice Presidency will be responsible for the dissemination and updating of the Code.

Bogota, D.C.

Dear Sirs

Banco de Comercio Exterior de Colombia S.A.

Bogota

_____, identified with Colombian citizenship card number _____ of _____ herein state the following:

That I have read the "Code of Institutional Behavior," which contains the rules of conduct that I will abide by literally and in spirit.

That I know and understand the responsibility to take all necessary measures outlined in this Code, in particular those related to the control and prevention of money laundering and terrorist financing, Treasury and Audit.

That I understand that the ignorance and breach of the rules, standards, or guidelines, and principles of the CODE OF INSTITUTIONAL CONDUCT can result in serious consequences for me, including administrative and legal ones.

Yours truly,

Signature of Officer