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GENERAL ASPECTS

This Code of Good Governance contemplates the Bank's specific measures regarding its governance, conduct, and information, in order to promote respect for the rights of Bancóldex's shareholders and investors and the proper administration of its affairs and public knowledge of its management.

Disclosure

The Bank's Code of Good Governance will be permanently available to shareholders and investors. Bancóldex will keep a duly updated copy of the Code of Good Governance published for consultation on its website and at the Bank's General Secretariat, available to shareholders and investors.

Bancóldex will announce as relevant information reported to the Financial Superintendence of Colombia and on the website, any amendment, change or complementation it makes to the Code of Good Governance.

All Bancóldex employees shall be familiar with the content and applicability of the Code of Good Governance.

It shall be the responsibility of each Area to report to the Legal Vice-Presidency - General Secretariat any information that requires modification of the content, for the corresponding update, which must be previously approved by the Corporate Governance, Nominating and Compensation Committee and the Board of Directors.

Structure of Bancóldex's Good Governance Code

Bancóldex, committed to the continuous strengthening of corporate governance as a pillar to achieve the Entity's purpose, maintain the confidence of shareholders and investors and promote the Colombian securities market, has structured this Code of Good Governance into eight components:

- I. Property structure.
- II. General Shareholders' Meeting and shareholders' rights.
- III. Board of Directors.
- IV. Administration and Senior Management.
- V. Control bodies.
- VI. Internal control management.
- VII. Dealing with conflicts of interest.
- VIII. Transparency and disclosure of information.


**CODE OF GOOD
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CHAPTER I - OWNERSHIP STRUCTURE**

Pursuant to Article 7 of the Bylaws, Bancóldex has an authorized capital of one trillion one hundred billion pesos (COP 1,100,000,000,000,000.00) divided into one billion one hundred million (1,100,000,000,000.00) shares with a par value of one thousand pesos (COP1,000) each. In accordance with Article 8 of the Company's Bylaws, one thousand sixty-two million five hundred ninety-four thousand eight hundred sixty-eight (1,062'594,862) shares are subscribed and paid.

The details of the Bank's shareholding composition are managed by the Legal Vice-Presidency - General Secretariat and will be disclosed in the terms established by law.

Main shareholders:

OWNER NAME	Identification	Total Shares	% of Participation
Grupo Bicentenario S.A.S.	901.351.676-2	1.059.563.515	99.72%
Individuals		3.031.453	0.28 %
Total shares		1.062.594.968	100

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CHAPTER II - GENERAL SHAREHOLDERS' MEETING AND SHAREHOLDERS' RIGHTS

2.1. General Assembly of Shareholders

The General Assembly of Shareholders of Banco de Comercio Exterior de Colombia S.A. - Bancóldex is the highest governing body of the Entity, determined by the provisions of paragraph 3 of Article 281 of Decree 663 of 1993 (Organic Statute of the Financial System), Articles 36 and following of the Bylaws and its own Rules of Operation annexed to this Code of Good Governance. These rules incorporate Bancóldex's commitment to the adoption of the best corporate governance practices, facilitate debate and decision making in a framework of good treatment and participation of the shareholders of this company.


2.2. Functions of the General Shareholders' Meeting

Pursuant to Article 44 of the Bank's Bylaws, the functions of the General Meeting of Shareholders are as follows:

1. To issue and amend the company's bylaws;
2. To elect, when appropriate, the members of the Board of Directors, and to remove them freely;
3. To elect the Statutory Auditor for periods of two (2) years, set their remuneration and remove them freely;
4. To order the corresponding actions against the administrators, the executive officers or the Statutory Auditor;
5. Examine, approve, disapprove, modify or terminate the balance sheets at the end of the fiscal year and the accounts to be rendered by the administrators;
6. Decree the distribution of profits, the cancellation of losses and the creation of reserves not provided for by law or in these bylaws;
7. To provide that a certain issue of ordinary shares be placed without preemptive rights;
8. Order the issuance of bonds, in accordance with the provisions of the law.
9. Consider the directors' reports on the state of the company's business and the Statutory Auditor's report;
10. Adopt such measures as may be required in the interest of society;
11. Adopt the measures required to comply with the bylaws and the common interest of the members;
12. Any others that, in accordance with the legal nature of the company, are established by law and these bylaws.

The following functions shall be exclusive to the General Shareholders' Meeting and may not be delegated:

13. Approve the general remuneration policy of the Board of Directors.
14. Approve the segregation or improper spin-off of the company.

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2.3. Meetings and convocation

The meetings of the General Shareholders' Meeting may be ordinary or extraordinary. Ordinary meetings shall be held within the first three (3) months of each year, at the main domicile of the corporation, on the day, at the time and place indicated in the call. Extraordinary meetings shall be held at the call of the Board of Directors, the Company's Legal Representative or the Statutory Auditor.

In addition, any of the above bodies must call the Shareholders' Meeting to extraordinary meetings when so requested by a plural number of shareholders representing at least one quarter of the subscribed capital.

However, it may meet without prior notice and in any place, when all the subscribed shares are represented.

Paragraph one. If the Ordinary Shareholders' Meeting is not convened in a timely manner, it shall meet in its own right on the first business day of the month of April at 10:00 a.m., at the offices of the main domicile where the administration of the corporation operates.


Paragraph two. The Financial Superintendent may also order the call of the Meeting, in the cases provided by law. The legal representative of the company may convene the Assembly, at his discretion, after an express request from the minority shareholders, in which the need for it is justified.

The call for the meetings at which the year-end balance sheets are to be approved shall be made at least thirty (30) common days in advance. For other meetings, fifteen (15) common days prior to the date thereof shall be sufficient.

Paragraph one. The notice of call shall be made by the Legal Representative, by means of a text published in a newspaper of wide national circulation, or by a message sent to each shareholder to the address registered with the company. The notice of call for ordinary and extraordinary meetings shall specify the matters to be deliberated and decided upon, without being able to deal with different issues, unless so decided by the Meeting, with the majority provided for in these bylaws, and once the agenda has been exhausted. Without prejudice to the foregoing, the notices of the call shall also be published on the website of the entity www.bancoldex.com within the same deadlines provided for in this clause.

2.4. Equal treatment of all shareholders and other investors

According to Article 10 of the Bylaws, "shares confer on their holders all the rights inherent to the quality of shareholders, in accordance with the law and these bylaws. The company shall ensure that the shareholders and investors indicated in the legal and regulatory norms are treated equitably, in accordance with their nature and under the terms established by law".

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In addition to what is included in this section, Bancóldex has a Shareholders' Rights and Obligations Policy, as well as a Policy on Relationships with Minority Shareholders, which is an integral part of this Code of Good Governance.

2.5. Ability to introduce items on the agenda of the ordinary General Meeting of Shareholders:

Five (5) calendar days prior to the publication of the call to the ordinary meeting of the General Shareholders' Meeting, any shareholder may propose, with prior justification, the introduction of items to be discussed in the agenda, as well as make proposals for agreement on items already included therein. The Board of Directors shall respond in writing to those requests submitted by 0.14% of the subscribed shares or, if the proposal is accepted, by publishing a complement to the call of the General Shareholders' Meeting, at least fifteen (15) calendar days prior to the meeting.

Fifteen (15) calendar days prior to the General Shareholders' Meeting, the proposed resolutions for each item on the agenda to be submitted to the General Shareholders' Meeting shall be made available to the shareholders.


2.6. Specialized audits by shareholders:

According to the Paragraph of Article 68 of the Bylaws, "the shareholders and other investors indicated in the legal and regulatory standards may commission, at their cost and under their responsibility, specialized audits of the company, using firms of recognized reputation, and with experience in other entities of the financial sector. These audits may only refer to specific issues, may not refer to aspects subject to commercial or banking reserve and confidentiality agreements must be previously signed between the company, the auditing firm and the interested shareholder or investor, under the terms established by the Board of Directors".

2.6.1. Procedure for the exercise of the shareholders' right to request specialized audits

Shareholders representing at least 0.28% of the subscribed shares may submit in writing to the Board of Directors, the practice of specialized audits. This percentage is established considering the participation of the majority shareholders.

The procedure for requesting specialized audits is subject to the following rules: i) the request must be duly grounded, determining the specific matters on which the audit is requested to be carried out; ii) the Board of Directors shall determine the feasibility of the respective matters, taking as a parameter that they could directly affect the financial stability of the Bank; iii) the audits shall be carried out by firms that meet the qualifications of the Statutory Auditor, selected by the Board of Directors, without prejudice to the shareholder's right to suggest firms that meet these qualifications; iv) the Board of Directors shall make a decision at the first meeting held after the request is submitted and the audit shall be carried out no later than two months following the respective Board meeting; v) The

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The cost of the specialized audit shall be borne in its entirety by the requesting shareholders; vi) These proposals may not concern matters related to commercial secrets, competitive advantages or strategic information of the Bank, nor documents or information subject to legal reserve.

2.7. Right of inspection (regulated by the Board of Directors)

The shareholders and investors indicated in the legal and regulatory norms will have access to the documents in which the relevant findings affecting the internal control system are reported.

The shareholders and investors indicated in the legal and regulatory norms may exercise the right to inspect the books and papers of Bancóldex, only in the offices of the administration that operate in the main domicile of the company. In no case shall this right extend to documents related to banking or commercial reserves.

Disputes arising in connection with the right of inspection shall be resolved by the entity exercising inspection, surveillance or control which, in the case of Bancóldex, shall be the Financial Superintendency of Colombia.

Copies of documents that are not public documents shall not be issued.

2.7.1. Procedure


The shareholders and investors indicated in the legal and regulatory norms shall have access to such information, upon written request addressed to the Bank's General Secretariat (Investor Service Office), no less than five (5) working days in advance. This information shall be consulted at the Bank's General Secretary's Office during business hours and a confidentiality agreement shall be signed under the conditions established by Bancóldex.

2.8. Claims of shareholders and other investors

In accordance with Article 50 of the Bank's Bylaws, the Board of Directors has the following powers: "[...] 19. To hear complaints from shareholders and other investors as indicated in the legal and regulatory standards, in relation to compliance with the provisions of the code of good governance".

2.9. Criteria applicable to negotiations that Directors, Administrators and Officers carry out with shares and other securities issued by the Bank.

With respect to the policies of negotiation of shares by administrators and directors, Articles 185 and 404 of the Code of Commerce are applicable, according to which they cannot, by themselves or through an intermediary, alienate or acquire shares of the same company while they are in office, but only in the case of operations unrelated to speculative motives and with the authorization of the board of directors, granted with the favorable vote of two thirds of its members, excluding that of the applicant, or of the general assembly, with the favorable vote of the ordinary majority provided for in the bylaws, excluding that of the applicant. Likewise, the administrators and directors, except in cases of legal representation, may not represent the company in the meetings of the general assembly.

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meetings of the assembly actions other than their own, while they are in office.

Regarding Bancóldex's share repurchase policy, Article 10(b) of Decree 663 of 1993 - Organic Statute of the Financial System - establishes that banking institutions may not acquire or hold their own shares, unless the acquisition is necessary to prevent the loss of debts previously contracted in good faith.

2.10. Dissemination programs on the rights and obligations of shareholders and other investors.

Shareholders and other investors indicated in the legal and regulatory provisions may channel their requirements based on the legal provisions through the Legal Vice-Presidency - General Secretariat of Bancóldex, which will act as the Investor Service Office. This Office will coordinate with the Bank's internal areas to provide the information requested under the limitations and other parameters established by law.

The liaison person between investors and the governing bodies of this entity is the Legal Vice President - General Secretary of the Bank.

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CHAPTER III - BOARD OF DIRECTORS

It is the body in charge of issuing general instructions for the Bank's administration and ensuring the effective compliance with its decisions and those originating from the General Shareholders' Meeting, adopting the necessary measures that allow it to evaluate the activity of the administrators and other executives. Its composition, functions, organization and operating aspects are regulated by article 281 of the Organic Statute of the Financial System, articles 45 and following of the Bylaws and in its own Operating Regulations, annexed to this Code of Good Governance, which regulates the composition, organization of meetings, functions, duties and rights of its members, reports, rules on induction, role of the Chairman of the Board of Directors and of the Secretary, among others.

3.1. Criteria and procedures for the election, composition, roles, responsibilities and independence of the Board


The Rules of Operation of the Board of Directors, annexed to this Code of Good Governance, regulates the composition, organization of meetings, functions, duties and rights of its members, reports, rules on induction, the role of the Chairman of the Board of Directors and the Secretary, among others.

Pursuant to Article 45 of the Bank's Bylaws, the Board of Directors shall be composed as follows:

1. The Minister of Commerce, Industry and Tourism and the alternate indicated by him/her, to the extent that the Nation - Ministry of Commerce, Industry and Tourism - has registered contributions in the capital of the company;
2. The Minister of Finance and Public Credit and the alternate indicated by the latter, to the extent that the Nation - Ministry of Finance and Public Credit - has registered contributions in the capital of the company;
3. The legal representative of the trust referred to in Article 283 of Decree 663 of 1993, with the alternate indicated by the latter, to the extent that the trust has registered contributions of not less than fifteen percent (15%) of the subscribed ordinary shares of the corporation. When these contributions are lower than the indicated proportion, this member of the Board of Directors shall be appointed by the General Assembly of Shareholders;
4. A representative of the private sector, with his or her respective alternate, appointed by the President of the Republic;
5. A representative of the private sector, with his or her respective alternate, chosen by the exporters' associations registered as such with the Ministry of Commerce, Industry and Tourism.

Paragraph 1. When the participation of private shareholders reaches five percent (5%) of the subscribed shares and does not exceed twenty-five percent (25%), the member of the Board and his alternate referred to in paragraph d) of this article shall be elected by the Meeting, by absolute majority, provided that such majority includes, in the same proportion, the favorable vote of the shares belonging to private shareholders.

Paragraph 2. When the participation of private shareholders exceeds twenty-five percent (25%) of the

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subscribed shares, the members of the Board of Directors referred to in paragraphs d) and e) of this article shall be elected by the Assembly".

3.2. Functions of the Board of Directors

Pursuant to Article 50 of the Company's Bylaws, the Board of Directors has the following powers:

1. Comply with and enforce compliance with the decisions of the General Shareholders' Meeting and its own decisions, and issue the necessary instructions, guidelines and orders;
2. Approve the plan of activities, the budget of the society, and the criteria for its evaluation;
3. Adopt the company's credit policies and delegate its administration; approve rediscount policies for financial institutions supervised by the Superintendence of Finance of Colombia;
4. Submit for the consideration of the General Meeting, for its approval, the year-end balance sheets, with their respective annexes, as well as the reports and other documents required by law. Likewise, at such time, it shall submit to the shareholders and other investors indicated in the legal and regulatory standards, the identification and disclosure of the main risks of the company;
5. Approve, to be submitted to the General Meeting, the profit distribution project prepared by the President of the company;
6. To draw up the regulations for the subscription of shares in reserve, in accordance with the provisions of these bylaws;
7. To regulate the placement of bonds, on the basis determined by the Assembly in accordance with the law.
8. To authorize the incorporation of subsidiaries and affiliates for the development of the activities included in the corporate purpose of the company, as well as the acquisition and disposal of shares or rights in such companies;
9. Attribute the legal representation of the company to the officers that it expressly determines;
10. To indicate the amount of the powers of the different administrative bodies of the company, for the execution of contracts and the execution of acts that correspond to the ordinary course of its business;
11. Approve the organization chart of the company including the executive level and the staff remuneration policy;
12. To delegate to the President or to one of the Vice-Presidents, the functions that are not attributed to him by law in a privative manner;
13. Authorize the opening of branches or agencies within or outside the country, prior approval of the Superintendence of Finance of Colombia;
14. To interpret these bylaws, in consultation with the Superintendence of Finance of Colombia, in those cases where they are doubtful;
15. To summon the Assembly to its ordinary meeting, when the Legal Representative does not do so in a timely manner, or to extraordinary meetings, when he/she deems it convenient;
16. Examine, when it sees fit, the books, documents and assets held by the company, without prejudice to the powers of the Statutory Auditor in the same regard;
17. To issue and amend its own rules of procedure, as well as to establish mechanisms for its self-evaluation;
18. To serve as a consultative body to the President of the company;
19. To hear the claims of shareholders and other investors indicated in the legal and regulatory standards, in relation to compliance with the provisions of the code of good governance;
20. To take decisions that do not correspond to the Assembly or to another body of the company.

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The following functions of the Board of Directors shall be non-delegable:

21. To appoint the President and the Vice Presidents, fixing their remuneration, and to remove them freely; and to determine the officials to whom it expressly assigns legal representation. Likewise, to determine the President's substitutes, in his temporary or accidental absences;
22. Establish such temporary or permanent committees as it deems appropriate, with the participation of its members and officers of the corporation, and approve their internal operating regulations.
23. Regulate the specific mechanisms that allow for the prevention, management and disclosure of conflicts of interest that may arise between shareholders and directors, administrators or senior officers, and between majority and minority shareholders, and address the knowledge thereof;
24. Approve and periodically monitor the strategic plan, business plan, management objectives and annual budgets of the company.
25. Define the structure of the company and the conglomerate, when necessary.
26. Approve the financial and investment guidelines or policies of the company or the Conglomerate.
27. Approve the remuneration and evaluation policy for Senior Management.
28. Approve investments, divestments or operations of any kind which, due to their amount and/or characteristics, may be classified as strategic or which affect strategic assets or liabilities of the company.
29. Approve the Corporate Governance policy.
30. Approve the Annual Corporate Governance Report.
31. Approve the policy for information and communication with the different types of shareholders, markets, stakeholders and public opinion in general.
32. Approve the risk policy, be aware of and periodically monitor the company's main risks, including those assumed in off-balance sheet transactions.
33. Approve, implement and monitor internal control systems.
34. Approve the succession policies of Senior Management.
35. Approve policies related to anonymous reporting systems.
36. Submit the remuneration policy of the Board of Directors to the consideration of the General Shareholders' Meeting.
37. Submit to the consideration of the General Assembly the proposal for the hiring of the Statutory Auditor.
38. Adopt decisions related to the incorporation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered tax havens, as well as other transactions or operations of a similar nature.
39. To know and approve, in case of material impact, the operations that the company carries out with controlling or significant shareholders or shareholders represented on the Board of Directors; with the members of the Board of Directors and other Administrators or with persons related to them, as well as with companies of the Conglomerate to which it belongs.
40. Organize the annual evaluation process of the Board of Directors, both as a collegiate management body and of its members individually considered.
41. Act as a liaison between the company and its shareholders, maintaining the appropriate mechanisms to provide accurate and timely information.
42. Supervise the integrity and reliability of the accounting and internal information systems based, among others, on the reports of internal audit and legal representatives.
43. Supervise the financial and non-financial information that the company must periodically make public due to its status as an issuer and within the framework of its information and communication policies.
44. Oversee the independence and efficiency of the internal audit function.
45. Supervise the efficiency of the Corporate Governance practices implemented, and the level of

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compliance with the ethical and conduct standards adopted by the company. The company, its directors and officers are obliged to comply with the recommendations that have been voluntarily adopted in corporate governance matters.

46. To periodically control the performance of the company and the ordinary course of business, as well as to know the performance evaluation of the members of Senior Management.

3.3. Board Committees

The Board of Directors of Bancóldex has the following support committees: Audit Committee, Corporate Governance Committee, Nominating and Compensation Committee, Risk Management Committee, Corporate External Credit Committee, SME External Credit Committee. Each of these Committees has its own Rules of Procedure that regulate their purpose, composition, functions and organization of meetings, which are part of the annexes to this Code.

Corporate Governance, Appointments and Remuneration Committee 3.3.2.

Composition: 5 members of the Board of Directors.

Frequency of meetings: On an ordinary quarterly basis and on an extraordinary basis when required.

Main functions: To support the Board of Directors in its function of promoting compliance with the good governance practices adopted by the Bank and the provisions contained in its Code of Good Governance, as well as to advise it on the implementation of good corporate practices. Support the Board of Directors in the exercise of its decision-making or advisory functions associated with appointments and remuneration matters.

3.3.2. Audit Committee

Composition: 3 members of the Board of Directors, mostly independent according to the applicable legal provisions.

Meetings: Minimum every three (3) months and, additionally, as often as necessary.

Main functions: Support the Board of Directors in the supervision of the internal control system seeking a correct development of its corporate purpose. Supervise the Bank's internal control structure, so as to establish whether the procedures designed reasonably protect the Bank's assets and whether there are controls to verify that transactions are being properly authorized and recorded. It also ensures the transparency of the Bank's financial information and its appropriate disclosure.

3.3.3. Risk Management Committee

Composition: 3 members of the Board of Directors.

Frequency of meetings: Once every two months or at the call of any of its members or the Secretary.

Main functions:

- Evaluate the proposals for recommendations and corrective measures on the administration processes suggested by the main legal representative, without prejudice to the informal adoption of those it deems appropriate.
- To require from the Management, for its evaluation, periodic reports on the levels of exposure to

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credit risk, its implications and the relevant activities for its mitigation and/or adequate management.

- Establish the necessary mechanisms and controls to ensure strict compliance with the policies and regulations applicable to the credit risk management process.
- Approve the procedures and details of the methodologies for granting, credit risk monitoring and recovery of the entity's credits.
- Analyse and assess the ordinary management of risk in the company, in terms of limits, risk profile (expected loss), profitability and capital map (capital at risk).
- Analyse and evaluate the company's risk control systems and tools.

3.3.4. Corporate External Credit Committee

Composition: 2 members of the Board, preferably with financial, banking or business experience and knowledge, and 3 external experts in financial or business matters, preferably with experience in direct credit and/or *project finance*, accredited experience in investment banking, financial system or credit risk management.

Frequency of meetings: Once every two months or at the call of any of its members or the Secretary.


Main functions:

- Approve operations with Colombian financial intermediaries rated 5, provided that these operations maintain or improve the Bank's risk exposure.
- Recommend to the Board of Directors the approval of operations with foreign nations and public entities.
- Approve the credit proposals that correspond to it according to the level of approval attributions granted by the Board of Directors and within the terms, conditions and risk limits for second-tier operations, established by the pertinent regulations and the methodologies approved by the Risk Management Committee of the Board of Directors and periodically inform the Board of such approvals.
- Require additional guarantees for specific operations.
- Approve the restructuring of operations, in accordance with the powers delegated to it by the Board of Directors.
- Evaluate and recommend to the Board of Directors the direct credit operations for approval, following the policies and methodologies approved by the Board of Directors and the Risk Management Committee.
- The other functions described in the Credit Risk Management System Manual - SARC- and assigned to the External Credit Committee for direct credit operations.

3.3.5. SME External Credit Committee

Composition: 2 members of the Board, preferably with financial, banking or business experience and knowledge, and 3 external experts in financial or business matters, preferably with experience in direct credit or leasing, business experience, especially in small and medium-sized companies, and accredited experience in investment banking, financial system or credit risk management.

Frequency of meetings: On a biweekly basis or upon call by any of its members or the Secretary.

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Main functions:

- Approve direct credit operations, leasing operations, modifications and restructurings, according to the level of approval attributions granted by the Board of Directors to this Committee.
- Approve assets received in lieu of payment, repositioning of assets and disposal, within the established amount attributions.
- Approve the release of guarantees, within the established amount attributions.

3.3.6. Investment Committee

Composition: Three (3) external members, elected by the Board of Directors, upon nomination by the Bank's President. Two (2) members of the Bank's Board of Directors, elected by the Board of Directors.

Frequency of Meetings: The Investment Committee shall ordinarily meet at least three times a year, and may meet on an extraordinary basis when requested by any member of the Committee, the Capital Funds Department or a Legal Representative of the Bank. The summons or call to the Committee shall be made by written notice to the members, issued by the Capital Funds Department.

Main functions:

- Evaluate investments in Private Equity, Venture Capital Funds, and co-investments proposed by the Capital Funds Department.
- Approve or disapprove investments in Private Equity, Venture Capital Funds and co-investments proposed by the Capital Funds Department.
- Approve the Capital Fund Evaluation and Selection Methodology, as well as the Co-investment Evaluation Methodology.
- Approve the amounts, instruments and conditions of investment in the funds and co-investments that are eligible in accordance with the methodologies approved for this purpose.
- Propose, at its discretion and when it deems necessary, special investment requirements in eligible funds.
- Recommend to the Board of Directors policies and actions regarding investments in equity funds and co-investments.

3.4. Remuneration policies for members of the Board of Directors

In accordance with the General Policy on Remuneration of the Board of Directors annexed to this Code, the determination of the value of the fees of the members of the Board of Directors shall be approved by the General Shareholders' Meeting following the procedure established in Decrees 2180 of 2018, 1486 of 1999 and 2561 of 2009, before the Ministry of Finance and Public Credit, according to which a methodology is applied based on the level of assets of the entity.

In addition, whenever necessary for the exercise of the functions of the Board of Directors and its support committees, Bancóldex will directly pay the following expenses:

1. Accommodation, air or land transportation expenses, in accordance with the provisions of the Bank's travel policy, in order to enable them to carry out their duties to the fullest extent possible. (Board members do not receive per diems).
2. Expenses related to training, updates that have been approved by the Corporate Governance,

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Appointment and Remuneration Committee, and the hiring of external advisors, as required by the Board as a collegiate body to make a decision.

3. Insurance premiums for civil liability (D&O policies) taken out by Bancóldex in favor of the members of the Board of Directors.

The members of the Board of Directors do not receive any variable remuneration.

The members of the Board of Directors and other officers of Bancóldex and its subsidiaries who attend meetings of the Board of Directors and its support committees as guests shall not receive any remuneration for this concept.


3.5. Board evaluation mechanisms

Self-evaluation: The Board of Directors of Bancóldex and that of its subsidiaries shall establish mechanisms for annual self-evaluation of its management as a collegiate body, that of its committees and that of its members individually considered, including peer evaluation, making proposals for improvement when deemed appropriate.

External Evaluation: At least every two (2) years an external consultant shall be hired to conduct an evaluation of the members of the Board of Directors and the Board of Directors as a collegiate body.

The above evaluations are carried out to obtain suggestions and establish opportunities for improvement, which will be proposed by the Corporate Governance, Nominating and Compensation Committee to the Board of Directors.

A summary of the assessments will be presented to the general public in the Corporate Governance Report.

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CHAPTER IV - SENIOR MANAGEMENT

Bancóldex adopted the definition of Senior Management included by the Financial Superintendency of Colombia in External Circular 028 of 2014 -New Country Code-. In this sense, Senior Management is made up of the people at the highest hierarchical level in the administrative or corporate area of the company. They are responsible for the ordinary course of business of the company and are in charge of devising, executing and controlling its objectives and strategies. According to this definition, Senior Management is made up of the President of Bancóldex and the Vice Presidents.

4.1. Senior Management Succession Planning

Pursuant to numeral 34 of Article 50 of Bancóldex's Bylaws, the Board of Directors shall have the exclusive and non-delegable function of approving the policy for the appointment and succession of Senior Management. Consequently, Bancóldex has a Policy that is an integral part of this Code, with the purpose of establishing basic guidelines on the process of appointment and succession of members of Senior Management.

4.2. Criteria and procedures for the appointment and responsibilities of legal representatives and key executives.

4.2.1. Management selection criteria and procedures

Based on the characteristics of the corresponding managerial position, a survey is carried out of the job profiles related to the suitability, education, experience and other competencies required for the fulfillment of its functions.

4.2.2. Senior Management Responsibility

4.2.2.1 President

Mission: To execute the decisions of the General Assembly of Shareholders and the Board of Directors; to submit to them reports on the progress of the business, together with the statement of income and other aspects derived from the nature of the company. It also corresponds to the general management of the Bank, determining the policies, guidelines and action plans that the entity requires for the full compliance of its corporate purpose.

The President's strategic functions include the following:

- Execute the decisions of the General Assembly of Shareholders and the Board of Directors.
- To appoint agents and proxies to represent the Bank in certain judicial and extrajudicial matters.
- Submit to the General Shareholders' Meeting, in its ordinary sessions, a detailed report on the progress of corporate business, which may or may not be joint with that of the Board of Directors, at the end of each year and when he/she retires from his/her position.
- Previously submit to the Board of Directors the general balance sheet intended for the General Shareholders' Meeting, together with the statement of income and the profit distribution project

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and other explanatory annexes.

- Submit to the consideration of the Board of Directors the plans and programs to be developed by the Bank, as well as the annual budget proposal.
- To appoint and remove employees whose appointment and removal does not correspond to the Board of Directors, and in general, to direct and coordinate the operation of the Bank.
- To take all measures required for the conservation of the corporate assets, to supervise the activity of the Bank's employees and to give them the orders and instructions required for the proper operation of Bancóldex.

4.2.2.2 Vice President Commercial

Mission Statement: To develop, market and commercialize the Bank's products and services and design strategies for their placement.

The strategic functions of the Commercial Vice-President include the following:

- Actively participate in the design, evaluation and implementation of the Bank's plans and policies.
- Define the execution policies for the granting of financial products and services.
- Evaluate the strategies of amounts, rates and terms of the portfolio of financial products and services.
- Design proposals to introduce new lines of credit or modify existing ones, as well as financial and non-financial products and services, both assets and liabilities of the Bank.
- To take care of the commercial relationship with businessmen and financial intermediaries.
- Design strategies to strengthen microfinance institutions.
- To design strategies for the placement of financial products, as well as the indicators that allow to measure their fulfillment.
- Develop marketing strategies to position the Bank and its products before the different interest groups.
- Perform commercial management in accordance with the guidelines of the commercial policy and business strategy.

4.2.2.3 Vice President Finance

Mission: To design and implement strategies to ensure the permanent availability of credit resources, the correct recording of the Bank's operations and, in general, financial decisions aimed at maximizing the Bank's profitability.

The strategic functions of the Financial Vice-President include the following:

- Design, seek and implement strategies that ensure the Bank a permanent availability of financial resources at a reasonable price to sustain its credit operation.
- Define, design and coordinate, together with the areas in charge, the financial strategies aimed at guaranteeing financial sustainability, maximizing the profitability of the Bank's operations, defining the financial viability of new products and/or services and proposing alternative financial products and/or services that allow the Bank to increase its profitability.
- Coordinate and provide guidelines for the annual budget management and analysis to be proposed to the Bank's Board of Directors.

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- Contribute to Management's decision-making process, through prospective analysis of the Bank's management and financial structure.
- Ensure compliance with the strategic plan and its consistency with the Bank's budget.
- Present to the Presidency and Board of Directors the results of the Bank's financial and budgetary management.
- To be responsible for the financial and profitability analyses, and for defining and adjusting the prices, rates and commissions of the products and services offered by the Bank, and to lead the interrelation with the other areas involved.
- Collaborate in the preparation of the Bank's operating budget and its execution as well as the preparation of the annual budget of its area and authorize the budget of the units attached to the Vice-Presidency and permanently monitor the general operating budget approved by the Board of Directors.
- Coordinate treasury strategies that allow the Bank to improve its profitability.

4.2.2.4 Vice President of Operations and Technology


Mission of the position: To attend the processes that are developed in the provision of financial and credit services of the Bank, within adequate parameters of security, quality and timeliness.

The strategic functions of the Vice President of Operations and Technology include the following:

- To establish the policies and guidelines for the Bank's operational execution and for the new active, passive and contingent products offered by the commercial and financial areas, complying with and enforcing compliance with legal, exchange and internal regulations.
- Strictly comply with all legal provisions in order to carry out the Bank's treasury back office management.
- Establish the policies and guidelines for the physical management of: current accounts, deposits, securities and movements of the Bank's funds in legal and foreign currency, concerning the Bank's business, all this in coordination with the assigned areas. Likewise, to create the procedures to execute the disbursement and collection generated by any operation of the Bank.
- Design and continuously evaluate the Bank's policies and plans for the development, implementation and maintenance of the Bank's computer systems.
- To impose the policy for the creation of the Bank's data and to be responsible for its management, as well as for the management and custody of the systematized information generated by the Bank's database.
- Design, research and develop new operational processes that maximize the Bank's products and outreach in collaboration with the Administrative Vice Presidency.
- To impose the policy for the management and control of the signatures authorized by the Bank for national and international operations.
- Imparting the policy for handling passwords with the Bank's correspondents.
- Propose processes, systems and organizational structures that effectively enable the achievement of the Bank's mission and vision.

4.2.2.5. Legal Vice-President - Secretary General

Mission of the position: To design the Bank's legal and administrative policies. Ensures that Bancóldex complies with the legal framework in which it operates. Leads the legal processes, the functioning of the

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corporate governance system, corporate responsibility, insurance, procurement, logistics and fixed assets.

The strategic functions of the Legal Vice-President - Secretary General include the following:

- Define the Bank's legal, corporate and insurance policies.
- To take care of the observance of Bancóldex's operations and acts in front of the legal framework in which it acts.
- Represent the Bank in lawsuits that it promotes or that are promoted to it.
- Coordinate the attention to the requirements of the control, inspection and surveillance agencies.
- Attend meetings, committees or meetings requiring legal advice.
- Plan and determine the guidelines and scope of the studies from the legal point of view of the financial sectors of the countries in which it is planned to carry out credit operations.
- Manage the Bank's institutional and legal relations with its shareholders and with the oversight and control entities.
- Evaluate all types of rules and draft laws, decrees, resolutions, circulars, regulations and other legal and tax documents, review those submitted to the Legal Department's lawyers and distribute them to the Bank's departments that should be familiar with them.
- To issue a concept on the legal feasibility of new products.
- Coordinate the legal evaluation and prepare the necessary legal documentation for the Bank's securities issues.
- Coordinate the Bank's relations with insurance intermediaries and insurance companies.

4.2.2.6. Vice President of Human Resources

Mission of the position: To lead the management of human talent in order to recruit, develop and retain the competent and committed personnel required by the Organization to achieve the strategic objectives.

The strategic functions of the Vice President of Human Resources include the following:

- To design and permanently evaluate the Bank's policies that ensure an adequate management of the different phases that make up the administration of its human resources, namely: Selection, hiring, induction, training, remuneration, performance evaluation, disciplinary measures and dismissal of staff.
- Authorize promotions, salary increases and transfers of the Bank's officers, within the guidelines and policies defined by the Bank.
- Authorize the training of officials to be carried out abroad and those that exceed the amount of the table of powers for expenditure management, also taking into account the guidelines and policies defined in the training program.
- Manage the corresponding studies to establish a salary compensation model for the Entity and the respective update when required.
- Oversee the design of the analysis criteria to periodically evaluate the performance of the Entity's employees.
- Support the development of a system of institutional values that stimulate the continuous improvement of the organizational climate.
- Continuously study the labor code and evaluate the application and impact of the modifications

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introduced in it.

- To develop and program the general training plans of the entity, as well as to watch over the adequate training of the personnel, in order to promote the professional and personal development of the employees of the Organization.

4.2.2.7. Vice President of Risk

Mission of the position: To direct, plan and coordinate the general activities of the Integral Risk Management System and the departments under his charge in close collaboration with the respective directors, with whom he evaluates that the operations and results are in line with the Bank's objectives.

The strategic functions of the Vice President of Risk are as follows

- Design and propose the policies and methodologies to be followed to carry out the risk analysis framed within the Integral Risk Management System.
- To be responsible for the measurement and monitoring of risk (credit, market and operational) in the Risk Department.
- Submit to the Presidency, Board of Directors and Risk Management Committee the proposal related to exposure limits, quotas (credit and counterparty) and risk policies.
- To lead the implementation project of the Integral Risk Management System in all the Bank's instances.
- To adequately maintain the Bank's commercial relationship with risk rating agencies, financial entities and internal and external organizations.
- Contribute, from its field of knowledge and cross-cutting themes, in the construction of the different business plans and strategic projects of the Bank.
- Permanently monitor trends for optimal risk management, from its perspective and thematic scope, in order to propose proactively and in a coordinated manner its adoption and implementation, according to the Bank's needs.


4.2.2.8. Vice President Corporate Strategy

Mission of the position:

The strategic functions of the Vice President Corporate Strategy include the following:

- Propose the Bank's Strategic Plan.
- Propose the exploration and incursion into new businesses.
- Coordinate studies of the Bank's impact and market trends in Development Banking, proposing elements for discussion to senior management, in order to define actions to improve the Bank's competitive position.
- Ensure the Bank's participation in the sector strategy exercise.
- Strengthen Bancóldex's international relations with multilateral and cooperation entities.
- Approve marketing initiatives regarding the Bank's products and services.
- Support the Bank's non-financial services initiatives.
- Provide the Bank's management reports.

4.2.2.9. Vice President of Crédito Directo Pyme

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Mission of the position:


Lead the team of the Vice-Presidency of SME Direct Credit, leading the offering and access to financing solutions (leasing and commercial credit) differentiated by a personalized, advised and flexible relationship model, seeking greater benefits for small and medium-sized companies in expansion.

4.3. Remuneration of Senior Management

The Bank's Senior Management receives a remuneration consisting of a fixed monthly integral salary and extra-legal benefits not constituting a salary in accordance with the policies defined by the Bank:

1. Coverage of 100% of the monthly value of prepaid medicine for the employee and a percentage for his or her primary family group.
2. Life Insurance. If there is any extra premium charge, it must be subsidized 100% by the Bank's officer.
3. Funeral insurance for the staff member and his or her family.
4. Live Well Program.
5. Benefit *Company Car*.
6. The possibility of accessing a home loan at a preferential rate after two years with the Bank.
7. The possibility of accessing a vehicle loan at a preferential rate after one year with the Bank.
8. In addition, based on the Bank's performance, the President and the Board of Directors may approve a bonus for officers.

The benefits are granted by the Bank as a mere liberality and do not constitute salary. Bancóldex reserves the right to modify and adjust them whenever it deems appropriate and without the employee's authorization.

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CHAPTER V - SUPERVISORY BODIES

5.1. Fiscal Review

According to Article 57 of the Bank's Bylaws, the company shall have a Statutory Auditor with an alternate, elected by the General Meeting of Shareholders for a term of two (2) years, who may be re-elected indefinitely and removed at any time.

Paragraph. The Company's management shall make available to the General Shareholders' Meeting at least three (3) proposals from accounting firms or accountants specialised in Statutory Audit, with proven experience in other entities of the financial sector and who have not been subject to any sanction by control and surveillance agencies or by the Central Board of Accountants. Said proposals must contain the scope of the auditing management, its costs and methodology".

The Statutory Auditor's Office performs the functions that have been statutorily and legally assigned to it in accordance with the rules set forth in Book Two, Title I, Chapter VIII of the Code of Commerce.

The Statutory Audit Office is structured with the purpose of providing assurance on the management's compliance with legal and statutory regulations, as well as on the conduct to be observed in order to ensure the accuracy of the financial statements.


5.1.1. Criteria for the objective selection, remuneration and independence of the Bank's Statutory Auditor

According to Article 57 of the Bank's Bylaws. Statutory Auditor: "[...] The corporation shall have a Statutory Auditor with an alternate, elected by the General Assembly of Shareholders for a term of two (2) years, indefinitely reelectable and removable at any time.

Paragraph. The Company's management shall make available to the General Shareholders' Meeting at least three (3) proposals from accounting firms or accountants specialized in Statutory Audit, with proven experience in other entities of the financial sector and who have not been subject to any sanction by control and surveillance agencies or by the Central Board of Accountants. Said proposals must contain the scope of the auditing management, its costs and methodology".

In order to avoid an excessive link between the Bank and the Statutory Auditor's firm or its teams, it is established that the maximum contracting term of the same firm is 10 years and within the maximum contracting period, the company promotes the rotation of the partner of the Statutory Auditor's firm assigned to the Bank and work teams in the middle of the period.

Pursuant to articles 57° and 60° of the Bank's Bylaws, the Statutory Auditor and his alternate are elected by the General Shareholders' Meeting. This corporate body is the

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competent to establish his or her remuneration. This situation promotes the independence of the Statutory Auditor from the other levels of the administration.

5.1.2. Communication of the relevant findings made by the Statutory Auditor.

In accordance with article 59 of the Bank's bylaws, which refers to the functions of the Statutory Auditor, it establishes that:

Paragraph. The company's management shall ensure that the Statutory Auditor's reports related to relevant findings are available to the investors indicated in the legal and regulatory standards".

In addition, Article 68 of the Bank's bylaws, related to the right of inspection of books by shareholders and other documents by investors, establishes that:

["The investors indicated in the legal and regulatory norms may know the reports issued by the Statutory Auditor in relation to relevant findings about the company, as well as the minutes of the Audit Committee of the Board of Directors in the sections that refer to the internal control system.

5.2. Internal Comptroller of the Bank

5.2.1. Comptroller

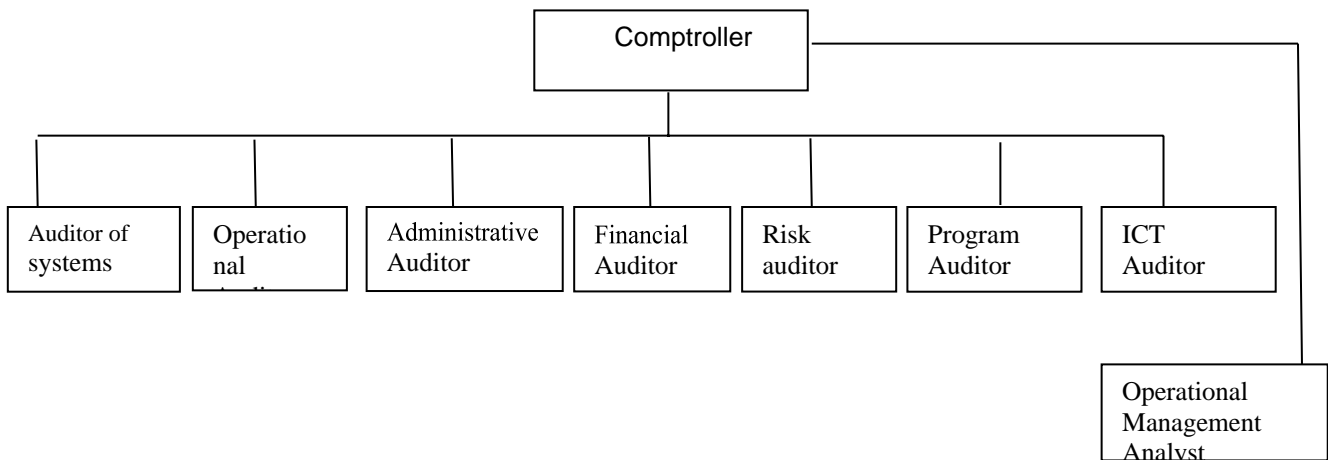
It contributes to the strengthening of the Bank's Internal Control System by supporting and advising the organization in the development and achievement of the institutional objectives, and evaluating in an integral and independent manner, the processes for the assurance of:

- Effectiveness and efficiency in operations.
- The integrity, reliability and availability of information and IT resources.
- Asset protection.
- Compliance with applicable laws and regulations.
- Prevention and mitigation of fraud occurrence.

5.2.2. Structure and operation

The function of the Internal Controller's Office in the Bank is a fundamental part of the internal control structure and therefore has the following characteristics, which together with its structure, functions, nature, objectives, scope and audit programs are detailed in the Audit Statute, Audit Manual and other documents published in the Bank's Quality Management System:

1. The Comptroller reports functionally to the Audit Committee of the Board of Directors and administratively to the President of the Bank. The Auditors must report to the Comptroller.
2. It is a centralized function that has scope for the examination and evaluation of all areas, processes and operations of the Bank.
3. The organizational structure presents a clear and precise allocation of roles and responsibilities at different levels.
4. The following is the organizational chart of the Bank's Internal Comptroller's Office:



5.2.3. Objectives of the Office of the


Comptroller General

The purpose of the Bancóldex Comptroller's Office is to provide independent and objective assurance and consulting services, aimed at adding value and improving operations, evaluating and advising on the effectiveness of the internal control system, risk management and corporate governance, to support the organization in achieving its objectives.

Specific

The internal audit activity administered by the Bank's Comptroller's Office should:

1. Assisting the organization in achieving its objectives by identifying and assessing significant risk exposures, and contributing to the improvement of risk management and control systems.
2. Assist the organization in maintaining effective controls, by evaluating their effectiveness and efficiency, promoting their continuous improvement.


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3. Contribute to the permanent strengthening of the organization's governance through the evaluation and improvement of processes, management assurance and accountability of strategic actions, and effectiveness of its performance.

5.2.4 Methodology and Procedures

In order to fulfill its objectives and functions, the Bank's Internal Comptroller's Office applies the following mechanisms for planning, execution, reporting and monitoring of results:

1. Assessment of management, management systems, processes and procedures
2. Elaboration of the Planning.
 - a. Strategic Planning of the Internal Comptroller's Office.
 - b. Annual Planning reported to the Administration and the Presidency, and approved by the Audit Committee.
 - c. Planning of each job.
 - d. Execution of Tests supported by Work Papers and Reports.
3. Follow-up on the implementation of the Action and Improvement Plans defined by the Administration.
4. Activities monitored through reports of each audit to different bodies, periodic reports and presentations and documents to the Audit Committee of the Board of Directors.

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CHAPTER VI - INTERNAL CONTROL MANAGEMENT

6.1. Bancóldex Internal Control System Mechanisms

In accordance with the regulations of the Superintendence of Finance of Colombia on the Internal Control System (SCI) of Financial Institutions, the Bank has an Internal Control System and an internal audit function defined for supervised entities, and harmonized with the provisions of the Law on Internal Control for entities with national capital.

In accordance with Act No. 56 of the Audit Committee of March 27, 2006, the Bank adopted and complies with the standard internal control model MECI, which has evolved according to the regulatory evolution in this regard. The Internal Control System is integrated and articulated with institutional management, in accordance with the Integrated Planning and Management Model MIPG established by Decree 1499 of 2017, and in accordance with the National Internal Control System established in Decree 1083 of 2015 and subsequent regulations. This framework is consistent with and contains the Internal Control components defined in the current Internal Control Integrated Framework COSO (*Committee of Sponsoring Organizations of Treadway Commission*):

6.1.1 Control environment

The control environment is the set of rules, processes and structures that serve as the basis for managing internal control in the organization. It includes, among other things, integrity and ethical values and expected standards of conduct; the parameters that enable the Board of Directors to carry out its governance oversight responsibilities; the organizational structure and clear allocation of authority and responsibility; and alignment and rigor against performance (management) measures.


6.1.2. Risk Assessment

In line with the methodologies approved by the Bank's Board of Directors, risk is the possibility of an event occurring and adversely affecting the achievement of the objectives. Risk assessment is an ongoing process to identify and evaluate risks to the achievement of these objectives. In the Bank's established risk management frameworks, risks that may affect the achievement of objectives are considered within established tolerances or acceptability, whereby risk assessment is the basis for determining how risks will be managed through control activities.

From the above, it emerges that a precondition for risk assessment is the establishment of objectives, associated with different levels of the entity. Management sets objectives that may be related to strategy, business model, operations, information, or compliance.

6.1.3. Control activities

Control activities are actions established through policies, procedures or functions, which ensure that management's direction is executed to mitigate risks. Control activities are carried out at all levels, at

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various stages in the processes and on the technological environment.

6.1.4. Information and communication

Information is an indispensable cross-cutting resource for the organization to develop internal control responsibilities. At management and other levels, information is obtained or generated, used and delivered, and must be relevant and of high quality.

Internal and external communication is a continuous process of exchanging, delivering or obtaining necessary information. Internal communication allows staff to receive the necessary relevant and clear messages from top management, and external communication allows the input of relevant external information and at the same time provides information to external stakeholders.

6.1.5. Supervision or Monitoring

The five components of the control system should be monitored to ensure that they are functioning, and controls are designed and implemented. This can be done through ongoing evaluations by management and other organizational levels, or through independent evaluations.

6.2. External Audits carried out to Bancóldex

External audits of Bancóldex are handled through the Bank's Internal Comptroller's Office, which acts as a communication channel between the auditing entity and the different areas of the Bank to facilitate and centralize information and coordination of the activities required.


Likewise, the Bank's Internal Comptroller's Office informs and updates the type of external audits carried out on Bancóldex, their frequency, the methodology used and their results so that the Legal Vice-Presidency - General Secretary of the Bank coordinates the activities for their publication within 10 working days following knowledge of the news.

6.2.1. Types of Bancóldex External Audits

Fiscal Review

It is of a permanent nature and elected by the General Assembly of Shareholders in accordance with the provisions of Article 57 of the Bank's Bylaws and the provisions of the Code of Commerce, Law 43 of 1990 and other regulations in force that govern the practice of the profession of Public Accountant and the role of the Statutory Auditor in Colombia.

The methodology depends on who performs this function, although it is in accordance with generally accepted auditing standards and the results are presented in internal control memorandums, in the opinion of the Financial Statements and in the management report of the Bank's administration presented annually to the General Assembly of Shareholders.

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Financial Superintendence of Colombia

According with the provisions of article 325 of the Organic Statute of the Financial System, the Superintendence of Finance is in charge of the vigilance and inspection of banking institutions and other entities indicated in literal a) of article 2 of the aforementioned article. Likewise, it is also in charge of the surveillance and inspection of Bancóldex as issuer of the Public Securities Market, without prejudice of the evaluations made by the Securities Market Self-regulator within the framework of the voluntary self-regulation in Securities and Foreign Exchange assumed by the Bank.

The revisions made are permanent to the Financial Statements and through inspection visits programmed by that entity in accordance with the functions established in the Organic Statute of the Financial System and other concordant norms, in order to obtain a comprehensive knowledge of the financial situation, the management of the business or special aspects that require it.

Office of the Comptroller General of the Republic

Due to the Bank's shareholding composition, it is subject to the reviews and audit visits programmed by this entity to verify the reasonableness of the Financial Statements and management; to verify if the principles of economy, efficiency and effectiveness are observed in the management of the resources assigned to comply with its mission; to evaluate the internal control system, the degree of compliance with the norms and regulations applicable to the Bank, to evaluate compliance with the improvement plans subscribed by the Bank, to evaluate the quality, quantity and opportunity of the services offered in relation to those required by the community.

The audits are performed on the basis of selective tests of the information and documents supporting the Bank's management, the figures or disclosures and the presentation of the Financial Statements and compliance with legal provisions.

The Office of the Comptroller General of the Republic on the information that the Bank submits for its concept, is manifested annually under the system known as auditing of the account of the corresponding fiscal year.

Securities Market Self-Regulator

With a preventive approach, the Securities Market Self-Regulator monitors the securities and foreign exchange market in real time and periodically carries out supervision exercises to the entities that are part of the self-regulation scheme. The objective of the supervision is to identify risks and avoid situations that may affect the integrity and good practices of market agents.

6.3. Directors' and officers' responsibilities

1. The members of the Board of Directors and those who act as Legal Representatives of the Bank and who in the exercise of their functions adopt decisions, shall have with respect to the same the obligations that the law attributes to the administrators and shall respond as such before the Bank, its shareholders, the other investors indicated in the legal and regulatory norms and third parties.
2. The Bank's directors must act not only within the framework of the Law but also within the principle of good faith and service to the corporate interests, refraining from the following conduct:

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- a. To grant, in contravention of legal provisions, credits or discounts to shareholders, or persons related to them, under conditions that may endanger the solvency or liquidity of the Bank.
 - b. Illegally concentrating credit in such a way that the default of a debtor or a group of related debtors jeopardizes the solvency or liquidity of the Bank.
 - c. Using or facilitating resources from private savings for operations aimed at acquiring control of other companies, for speculative purposes or under conditions that substantially deviate from normal commercial conditions.
 - d. Investing in other companies in amounts not authorized by law that facilitate the control of their operations.
 - e. Facilitating or promoting any practice that has the salient effect of enabling tax evasion.
 - f. Refrain from providing the information that, according to legal and regulatory standards, the public must obtain in order to clearly know the Bank's ability to meet its commitments.
 - g. Violate any of the legal norms on limits to investments, risk concentration and credit and security in the management of the business.
3. The Board of Directors will evaluate the management of the administration and its main executives through reports to be submitted every six months by the Bank's management and vice presidents, following the parameters defined by the Internal Comptroller's Office. These reports shall contain a detailed summary of the functions, operations and management carried out in each area and the results obtained in each period.
 4. Pursuant to Article 68° "[...] The Board of Directors shall establish the mechanisms to ensure the access of the investors indicated in the legal and regulatory standards to the documents in which the relevant findings are reported, to monitor the internal control of the company and to ensure the implementation of adequate internal control systems.


6.4. Mechanisms for the evaluation of the activity of the administrators and main executives.

The Board of Directors, prior to the Ordinary General Shareholders' Meeting of the Bank, shall evaluate the annual report of the President and determine the result of the management.

The Board of Directors may adopt the annual report prepared by the Chairman, for joint presentation to the Ordinary General Shareholders' Meeting.

The Board of Directors shall establish mechanisms for self-evaluation of its management and the evaluation of the administration and its main executives, in accordance with the individual and Bank's objectives, as well as the development of their competencies. For such purpose, it may have the support of the Corporate Governance, Nominating and Compensation Committee and the Vice-Presidency of Human Resources.


The Board of Directors shall consider the reports submitted by the Statutory Auditor evaluating the Entity's management.

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The Statutory Auditor must include in his report, a reference to the adequacy of the acts of the administrators to the bylaws and to the orders or instructions of the General Assembly of Shareholders.

6.5. Identification and disclosure of the Bank's main risks

Pursuant to Article 50 of the Bank's bylaws, the Board of Directors is empowered to: "[...] 5. Submit for the consideration of the General Assembly, for its approval, the year-end balance sheets, with their respective annexes, as well as the reports and other documents required by law. Likewise, on said opportunity, it shall submit to the shareholders and other investors indicated in the legal and regulatory standards, the identification and disclosure of the main risks of the company".

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CHAPTER VII TREATMENT OF CONFLICTS OF INTEREST

7.1. Definition

In accordance with the provisions of the Conflict of Interest Disclosure Policy and Procedure, it is understood that there is a conflict of interest, among others, when:

1. There are conflicting interests between a Director or any employee of the Company and the interests of Bancóldex, which may lead the former to adopt decisions or perform acts that benefit him/herself or third parties and are detrimental to the interests of the Company, or
2. When there is any circumstance that may detract from the independence, fairness or objectivity of the actions of a Director or any employee of Bancóldex, and this may be detrimental to the interests of the Company.

The persons defined as such in Article 22 of Law 222 of 1995 are administrators.

7.2. Prevention, Management and Disclosure of Conflicts of Interest

Pursuant to article 50 of the Bank's bylaws, the Board of Directors has the following powers:


["23. To regulate the specific mechanisms that allow for the prevention, management and disclosure of conflicts of interest that may arise between shareholders and directors, managers or senior officers, and between majority and minority shareholders.

7.2.1. Preventing conflicts of interest between shareholders and the Bank's directors, officers and directors.

The Bank's Management, as well as its administrators, shall avoid all circumstances that may generate conflicts of interest between shareholders and directors, administrators or senior officers, and between majority and minority shareholders.

The administrators may not, by themselves or through an intermediary, dispose of or acquire shares of the Bank while they are in office, except in the case of transactions unrelated to speculative motives and with the authorization of the Board of Directors, granted with the favorable vote of two thirds of its members, excluding that of the applicant, or of the General Assembly of Shareholders, with the favorable vote of the ordinary majority provided for in the bylaws, excluding that of the applicant. Likewise, the administrators and directors, except in cases of legal representation, may not represent shares other than their own at the meetings of the assembly, while they are in office.

Bancóldex's management must ensure that the individual credit limits established in the legal provisions are complied with when granting credit to shareholders.

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Management should ensure that the manuals describing the procedure for prevention, management and disclosure of conflicts of interest are disclosed to shareholders.

The Board of Directors shall ensure strict compliance with the legal provisions issued to regulate the prevention and disclosure of conflicts of interest.

It is the responsibility of the Directors and all employees to act under the principles of loyalty, integrity, impartiality, objectivity and competence in the performance of their duties.


The Bank's Administrators and employees, as well as their relatives up to the second degree of consanguinity, second degree of affinity and sole civil partner may not request or receive money, fees, commissions, per diems, or any other benefit from a person or company with which the Bank does business in order to carry out or omit the execution of any activity or control that implies a deviation from the Bank's policies or procedures.

Bancóldex's Administrators or collaborators may not manage, advise or promote clients' businesses, except within the framework of the Bank's activities and procedures over which it has authority.

Directors and employees are prohibited from making any kind of political contribution or supporting electoral initiatives of any kind in the name or using the name of the Bank.

7.2.2. Managing Conflicts of Interest

1. When a situation arises that generates conflicts of interest between shareholders and administrators, directors and officers of the Bank, the Board of Directors shall evaluate the conditions thereof and, if appropriate, shall request the Legal Representative to call a meeting of the General Shareholders' Meeting within the following calendar month, in order for the conflict to be resolved by the highest corporate body. In any case, the mechanisms established in the Bank's Bylaws shall be accepted as conflict resolution mechanisms.
2. In the event that the conflict of interest involves an employee of the Company, other than the Company's Administrators, he/she must inform his/her hierarchical superior in writing and the latter will transfer the matter to the Vice President of Human Resources so that he/she may decide on the matter and if he/she considers that the conflict of interest exists, coordinate with the hierarchical superior the appointment of the person who will replace the person involved in the conflict of interest.
3. In the event that the conflict of interest involves a Bancóldex Administrator, the provisions of numeral 7 of article 23 of Law 222 of 19951 or any regulation that substitutes, adds or modifies it must be complied with.
4. The members of the Board of Directors must disclose to this same corporate body the situation of conflict of interest. Doubt regarding the configuration of acts involving conflicts of interest does not exempt the member of the Board of Directors from the obligation to refrain from participating in the respective activities.

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7.2.3. Preventing, managing and disclosing conflicts of interest between majority and minority shareholders

Bancóldex's Management will avoid all circumstances that generate conflict of interest between majority and minority shareholders.

The Management shall ensure that the right of all shareholders to inspect the books and other documents indicated in the legal provisions is respected at the times provided therein.

When a situation arises that generates conflicts of interest between majority and minority shareholders, the Board of Directors shall evaluate the conditions thereof and, if appropriate, shall request the Legal Representative to call a meeting of the General Shareholders' Meeting within the following calendar month, in order for the conflict to be resolved by the highest corporate body. In any case, the mechanisms established in the Bank's Bylaws shall be accepted as conflict resolution mechanisms.

With respect to the conflicts generated by the decisions of the General Shareholders' Meeting, they must be observed by the majority and minority shareholders as long as they have been adopted in compliance with the legal requirements.

7.3. Criteria applicable to the economic relations between the Bank and its shareholders or directors.

The Bank's policy is not to carry out transactions or operations with shareholders or administrators, whose conditions are different from those generally used by the entity with the public, according to the type of operation, except for those entered into with administrators to meet their health, education, housing and transportation needs. All this is framed within the Bank's bylaws and the regulations in force for this entity.


In the event of a transaction or operation with shareholders or administrators, they must go to the pertinent instance to leave the respective records and obtain approval.

The annual management report presented by the Board of Directors and the President of the Bank to the General Assembly of Shareholders makes an evaluation of the operations carried out with related parties.

7.3.1. For the purposes of direct credit operations, they will be considered related parties of Bancóldex:

1. Administrators of Bancóldex, as well as their relatives up to the second degree of consanguinity, second degree of affinity and only civil degree;
2. Companies in which Bancóldex Administrators or their close relatives exercise direct or indirect shareholding control, or have the status of administrators or employees.

The following general principles should be applied when entering into credit transactions with related parties:

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1. These operations will be carried out under market conditions and under the general rules contained in the credit and risk manuals and policies adopted by Bancóldex.
2. The rules and guidelines for managing conflicts of interest adopted by the Bank must be applied.
3. In the event that the transaction corresponds to a Director attending the Board of Directors, he/she must withdraw from the session while the transaction is being analyzed and approved.

These credit transactions must be disclosed in the Bank's annual report of related party transactions.

7.3.2. Violations by directors, officers and investors

Violations on the part of administrators, directors and investors will be considered infractions:


1. Violate insider trading rules, misuse or disclose classified information.
2. Failure to comply with the provisions on conflicts of interest and other duties imposed by the Bank, including the professional duties of those who provide their services in matters relevant to Bancóldex, or failure to comply with the duties or obligations to the market, shareholders or investors indicated in the legal and regulatory standards, especially the duties and obligations to minority shareholders, or to those who entrust them or to those on whose behalf securities or collective portfolios are managed.
3. Failure to disclose in a truthful, timely, complete, sufficient and diligent manner, information that could affect the decisions of the shareholders in the respective meeting, or that due to its importance could affect the placement of securities, their quotation in the market, or the decision of the investors indicated in the legal and regulatory norms to sell or buy such securities or to abstain from doing so.

7.4. Internal rules on ethics, sanctions and conflict resolution

These rules are included in the following regulations of the Institution:

1. Institutional Code of Conduct
2. Internal Working Regulations.

These regulations are attached to and form an integral part of this Code of Good Governance.

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CHAPTER VIII. ACQUISITIONS

8.1. Criteria for selection of the Bank's main input suppliers

Bancóldex has a Goods and Services Contracting Management Manual whose purpose is to establish the policies, rules and procedures that the Bank must comply with for the management of the contracting process, all framed within the contracting principles established therein.

The contracts entered into by Bancóldex shall comply with the principles of good faith, equality, morality, effectiveness, efficiency, economy, speed, impartiality, publicity, responsibility, objective selection and transparency, in strict compliance with the regulatory framework that governs us.

The conclusion of any contract requires as a requirement of validity the legal capacity of the contractor, natural or legal person, to bind itself.

The conclusion of a contract requires the objective selection of the contractor that not only meets the characteristics of suitability, quality and professionalism, but also has the facilities and service infrastructure required by the Bank to meet the requirements that are the object of the contract.


All suppliers of the Bank must fill out the supplier form and accompany it with the documents requested therein in order to prepare the respective contract or order.

8.2. Policies for purchases of goods and services

No purchases of contraband items or items from unauthorized suppliers.

When purchasing and contracting services, the quality, transparency, reliability, availability and price of the required elements must always prevail.

Buying or contracting a service is, as far as possible, the product of comparing offers, or the analysis of a specific provider, when the circumstances of the requested service make it advisable to do so.

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CHAPTER IX - TRANSPARENCY AND DISCLOSURE OF INFORMATION

9.1. Criteria, policies and procedures applicable to the transparency of information provided to shareholders, other investors, the market and the general public.

Bancóldex is a financial institution supervised by the Financial Superintendence of Colombia. This control and oversight agency is responsible for ensuring the transparency of information. On a monthly basis, the Bank reports its financial statements to this agency.

All the Bank's financial statements may be consulted through the Superintendence of Finance on its web page. Likewise, the Bank has the policy of keeping its information available to the public, except for information subject to banking and commercial confidentiality. Thus, Bancóldex publishes monthly information on comparative financial statements (balance sheet and income statement) at the end of each month. As well as the evolution of the main items, such as assets, liabilities, equity, portfolio in pesos and dollars, provisions, net portfolio, the behavior of the portfolio by type of credit, by sector, by term, by type of institution, by maturity and the intrinsic value of the Bancóldex share, the structure of ownership and management, documents related to good corporate governance practices, sustainability reports and related documentation, among others, in the web page www.bancoldex.com.

The Bank's policy is to maintain transparency in its information and to this end it will maintain all the mechanisms at its disposal for the best disclosure of the same.

Additionally, Bancóldex may organize periodic results presentation events for shareholders and market analysts, as well as organize and participate in presentations, events or fixed income forums for investors in debt instruments and market analysts, in which Bancóldex's business indicators, liability management, financial policy, ratings, behavior with respect to covenants, etc. are updated.

The events or presentations can be face-to-face or through distance communication media (conference, video conference, etc.).


9.2. Minimum reporting standards

In all cases, Bancóldex will provide the market with timely, complete and truthful information on its financial statements and on its business and administrative behavior.

9.3. Financial and accounting information

In compliance with its obligations and responsibilities as a financial intermediary and State entity, Bancóldex submits monthly financial and accounting information to the Superintendence of Finance, the Comptroller General of the Republic and the General Accounting Office of the Nation.

The Bank maintains the policy of making the annual report available to the investors indicated in the legal and regulatory norms and to the shareholders once the General Shareholders' Meeting has

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approved it.

This report is available on the Bank's website or at the Bank's premises and includes the Chairman's and Board of Directors' Report containing analysis of the business and its environment, results on mission impact and compliance, a reference to related party business, the findings of the Audit Committee, and an analysis of the entity's risks.

Specialized information such as valuation of investments, cash flow projections, will be available for consultation by interested parties at the close of each month. It should be requested through the Legal Vice-Presidency - General Secretariat of the Bank, an area that has been designated as the liaison office between investors and the Bank.

9.4. Complete and accurate information on the personal and professional conditions of the members of the Board of Directors and the Internal Control Bodies.

In accordance with article 45 of the Bank's Bylaws, the information corresponding to the members of the Board of Directors is managed by the Bank's General Secretariat and shall be disclosed in the terms established by law.

9.5. Relevant Information Report to the Financial Superintendency of Colombia

In accordance with the provisions of article 5.2.4.1.5 of Decree 2555 of 2010 and other regulations that repeal or replace it, Bancóldex discloses, in a truthful, clear, sufficient and timely manner to the market, through the Financial Superintendence of Colombia, any situation that may be of interest to a prudent and diligent expert when buying, selling or holding the issuer's securities - Bancóldex - or when exercising the political rights inherent to such securities.

9.6. Law on Transparency and the Right to Access National Public Information

Bancóldex complies with Law 1712 of 2014 called "Law on Transparency and the Right of Access to National Public Information", consequently, it has a link on its website, available to the general public, through which it discloses all the information required by this regulation.

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- 10.1. Institutional Code of Conduct.**
- 10.2. Internal Working Regulations.**
- 10.3. Operating Regulations of the Shareholders' Meeting.**
- 10.4. Operating Regulations of the Board of Directors and Support Committees.**
- 10.5. Rights and Obligations of the Shareholders.**
- 10.6. Remuneration policy for the Board of Directors.**
- 10.7. Board succession policy.**
- 10.8. Senior Management succession policy.**
- 10.9. Policy on hiring politically exposed persons.**
- 10.10. Conflict of interest disclosure policy and procedure.**
- 10.11. Stakeholder engagement policy.**

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Modifications

Act 389 of July 25, 2019 General update of the Code of Good Governance (version 7).

Act 409 of November 24, 2020 (Modification of the external evaluation of the Board of Directors, conformation of the Corporate Governance Committee, Corporate External Credit Committee, treatment of conflicts of interest, content of the annual management report. Addition of the institutional external evaluation to the corporate governance structure, VEC and VCP functions. Version 8)