CODE OF ETHICS

GRUPO BANCOLOMBIA

(2014)
INTRODUCTION

Grupo Bancolombia is committed to the creation of a more human banking, with the main purpose of making of each action a shared value generation in social, environmental, and economic fields. This organizational transformation process has made our company go beyond offering financial services with the intention, in conjunction with our shareholders, of building long lasting relationships based on confidence, supporting life projects, and continuing obtaining results always focused on the people.

As a company responsible for its actions and totally guided by its corporate values, this Code of Ethics has been created as a tool by means of which the Group has established action parameters for its collaborators so that consistency among actions, thinking, and doing can be reached by them. For Grupo Bancolombia the price of confidence is a basic factor and, under this premise, it is understood that application of the Code of Ethics, in all areas, is the baseline to achieve the transformation planned by the Group.

Grupo Bancolombia’s challenge is to continue leading changes intended to reach transparency and strengthen a value-based culture by giving priority to the ethical sense during the decision making process above trade results and a culture exhibiting zero tolerance to improper actions, corruption, and fraud.

Each employee of Group (understood as the members of the Boards of Directors, Directors, all other managers, and their employees and collaborators) is committed to behave in their day-to-day activities as directed by this Code of Ethics in order to comply with high standard actions so that our publics of interest may identify Grupo Bancolombia as an organization reflecting the most human Banking service in all its actions; a group that thinks of and cares for the others, and highly sensitive to their needs, always giving priority to a different way of establishing relationships where all people are important.

However, principles and guidelines set forth in this Code of Ethics do not constitute the good criterion, responsibility, common sense, good judgment, and ethical sense all employees and collaborators must exhibit; all these elements are essential factors for achieving these people’s best performance while developing their functions.
This Code has been completed with several special annexes that develop norms of ethics and specific behaviors in the following areas: (i) treasury offices of Grupo Bancolombia and stock brokers; (ii) collective investment fund management; (iii) supervision and control bodies of the companies; and (iv) money laundering and terrorist financing risk management. Likewise, the Code of Ethics and its annexes are supplementary to the Code of Good Governance of the Group.

The Group is committed to make this Code of Ethics knowledgeable for all its officers and to evaluate its knowledge on a periodical basis.
SECTION 1: GRUPO BANCOLOMBIA CORPORATE PRINCIPLES AND VALUES

Principles and values named below have been chosen by the Group since they have been deemed as the ones which identify more our performance model and these principles and values shall prevail for all its employees’ performance with respect to both personal behavior and business performance, especially in relation to those actions which could affect the Group’s reputation.

**Kindness:** Our commitment is to create pleasant experiences with all the people we are involved with.

**Closeness:** This is our conviction to identify the others as human beings and become interested in their emotions by listening to them and building a long-term relationship.

**Inclusion:** To construct, through our actions, a bank where all people are important to build a fair and equitable society.

**Respect:** Sensitiveness reflected by our behavior to put ourselves in the other’s condition; to be interested in their emotions; to be open to their needs, and to make of confidence the grounds for our relationships.
SECTION 2. RELATIONSHIPS WITH SEVERAL GROUPS OF INTEREST

The following are the principles Grupo Bancolombia relies on with its groups of interest:

**Customers and consumers:** The employees of each Company in charge of relationships with customers and consumers shall at all times try to promote an environment surrounded with assistance, protection, and respect for them; the officers shall provide customers and consumers with true, sufficient, clear, and timely information which allow them to know their rights, obligation, and costs of products and services in an appropriate way.

Requests, complaints, and demands should be received on a timely and accurate basis according to law and through different channels as established by the Group. Employees shall at all times make their best effort to inform the customers about the mechanisms provided by the Companies to solve their requests, complaints, and demands, and they shall also inform them about the existence of a Financial Consumer Defense Office, if any.

**Shareholders:** Relationships of each Company with its main shareholders shall be executed according to limitations and terms as established by applicable norms in force and with strict compliance with provisions of both the bylaws and the Good Governance Code.

Employees of each Company shall refrain from carry out actions with shareholders of the Group’s Company they work for, when there is a conflict of interest (1) or when release of confidential information is involved.

(1) Conflicts of interest are described in Section 6 of this Code of Ethics.

**Authorities and Supervision Entities:** Relationships of employees holding an office with governments of countries where the Group is present, with governmental entities, with supervision entities, and with all other authorities and public entities, shall be executed according to law, with respect, cooperative spirit, and according to principles herein described.
**Suppliers:** Selection and hiring of suppliers shall be made at all times in an objective way. Hiring shall be made based on technical, professional, transparent, and ethical criteria. Processes developed with respect to hiring, such as knowledge of supplier, evaluation of supplier, good and service offer, and price quotation (among some others) shall assure the best cost-benefit ratio.

**Competitors:** Fair competition shall be a fundamental element in all operations and relationships with other banks and institutions of the financial market in those countries Grupo Bancolombia is present. Consequently, employees shall refrain from making comments which can affect the competitors’ image or making contributions to disclose rumors about them, executing actions intended to generate chaos or deception among their customers, or using and exploit their competitors’ reputation.

Employees shall adhere to principles of healthy and free competition in the markets and comply with laws in force in relation to this field. No company or employees of the Group, during the execution of instructions given by the Group shall be part of agreements or execute actions which can affect a free competition.

**Communication media and public opinion:** Grupo Bancolombia, through its employees, shall promote at all times friendly, kind, and respectful relationships with all communication media and public opinion in general.

The Group, through several mechanisms set for such a purpose and whenever allowed by regulations, shall provide corporate information consistent with the press strategy defined by Bancolombia, in such a way that such information can be used to inform and educate the public opinion about the activities executed by Grupo Bancolombia, its commitment to the development of the countries it operates, as well as to its products and services.

**Directors, Managers, and Employees:** Relationships with the members of the Board of Directors, Managers, and Employees shall be based on courtesy, cordiality, and respect. Besides, they should always look for an environment of cooperation, teamwork, and loyalty, strictly complying with the norms set forth in the Internal Work Rules, the Code of Good Governance, and this Code of Ethics.
Community: As its fundamental premise, Grupo Bancolombia shall make its best effort to make of financial activities an element of progress for the communities it executed its operations, by supporting high-impact social programs intended to build human capital and overcome poverty and inequity and supporting solution of social, environmental, and economic problems affecting the population from the countries the Group is present.
SECTION 3. HUMAN RIGHTS PRINCIPLES

Compliance with principles and guidelines associated to human rights, especially contents of the Universal Declaration of Human Rights, principles of the Global Compact, Equator Principles, Principles for Responsible Investment, and regulation applicable to each country where the Group is present, among others, is fundamental for the development of Grupo Bancolombia’s sustainability strategy and its “More Human Banking” proposal.

For Grupo Bancolombia, human rights are basic inherent and essential prerogatives of the people who are trying to assure dignity, equality, and development of the individuals. Accordingly, Grupo Bancolombia has committed to promote and respect human rights and their application to all the areas of corporate influence and to adjust such norms to sustainability policies, this Code of Ethics, the Code of Good Governance, and, in general, all policies governing our actions with all shareholders.

Directors, Managers, and Employees of the Group shall at all times reflect its commitment with respect and always protecting human rights. This commitment shall be reflected on our relationship with:

- Customers and consumers.
- Shareholders and investors.
- Supervision authorities and bodies.
- Suppliers.
- Directors, Managers, and Employees of the Group’s companies.
- Communities with which the Group’s companies has established relationships.
- Communication media and public opinion.

In order to execute this principle, the Group shall establish, whenever it may be required, policies and guidelines intended to fulfill with Bancolombia’s commitment to human rights in relation to each shareholder.
SECTION 4: PREVENTION OF IMPROPER ACTIONS AND FRAUD

The Group’s Companies could be victims of dishonest actions which may affect their assets or profits or actions which may put their employees, products, services, and corporate image at risk. For this reason, prevention of improper actions and fraud is a norm of behavior for all employees.

Grupo Bancolombia’s fundamental premise is not to tolerate improper actions and fraud; consequently, when improper actions or frauds are identified, relevant immediate disciplinary actions shall be taken, including report of the event before relevant authorities when necessary.

Improper actions are those events which affect the Group or its customers in different aspects such as good management practices of the business, transparency of information to the market, credibility, trust, corporate image, and reputation. In addition to some other actions as described in this Code of Ethics, the Group has defined the following categories for improper actions:

- **Misappropriation of Resources**: In general, any appropriation, deviation, concealment or use of goods owned by or under responsibility of the Group to be used for purposes different from those for which they have been specifically acquired or received.

  This category includes without limitation the following:

  - All kind of theft.
  - Betrayal of trust.
  - Embezzlement or undue use of confidential information.
  - Physical appropriation of goods, with no authorization.
  - Appropriation or concealment of money, securities (or similar documents), no matter if appropriation or concealment was a temporary occurrence.
  - Incurring in unauthorized expenses for own benefit of third parties’ benefits.
  - Unauthorized copy of programs, software or, in general, assets protected by intellectual property.

- **Corruption**: Corruption is defined as request or acceptance, offer or granting, by or for an employee of the Group, of any object with pecuniary value or other benefits such as gifts, favors, promises or advantages of any kind for
himself/herself or for third parties, in exchange for action or omission of any kind of events related to his/her work or for having influence on a decision making or giving a favorable treatment.

Corruption actions include bribery of public or private officers, in his/her own name or in the name of the Group, in order to carry out a specific improper action or omit an action.

- **False Reports:** Reports intended to distort or conceal reality of a financial or commercial event with respect to own performance or that of third parties. Without limitations, the following are described as false reports:
  - False information or information not reflecting reality, provided to third parties or other employees of the Group to conceal a deficient performance or to have access to personal bonuses or benefits or bonuses or benefits for third parties.
  - Omission or distortion of information which, according to legal provisions and the Group’s policies, should be released to the market or third parties.
  - Use of information which leads to deception or confusion for investors, financial entities or third parties in general.

- **Manipulation of Financial Statements:** Manipulation of financial statements is defined as intentional production, alteration or suppression of records, in such a way that financial statements can be distorted. Without limitations, such manipulation includes:
  - Defer entry of income in order to decrease results of a period.
  - Defer or record of expenses on a date different from the causation date, with the purpose of improving results of a period.
  - Use of provisional accounts or bridge accounts in order to distort meaningful income or expenses.
  - Creation of false transactions with suppliers, creditors or third parties.
  - Manipulation of account balances of both assets and liabilities.
  - Periodical transfer of real or fictitious obligations of a creditor or debtor to another real or fictitious creditor or debtor with the purpose of distorting reality of balances, accounts collectable, accounts payable, and other assets or liabilities.
  - Concealing accounting errors.
  - In general, all kind of accounting manipulation of financial reality of the Group’s entities.
- **Noncompliance with Legal Obligations:**
  - Intentional submission of false or inaccurate reports.
  - False reports on compliance with legal regulations.
  - Intentional concealment of legal violations.

- **Technological Abuse:** including unauthorized access to computational systems or sites with restricted access; violation of software licenses; implantation of virus or other harmful codes or any kind of sabotage, such as:
  - Unauthorized access or disclosure of electronic files.
  - Undue use of networks and other resources, including Internet.
  - Handling of passwords and undue use of the same with the purpose of modifying or deleting records.
  - All kind of technological or computer fraud.

- **Undue operations with equipment, work stations, and applications of the Group:** No employees will be authorized to use internal work applications of Grupo Bancolombia which would have been assigned to them for developing their functions, with the intention of making undue and unauthorized modifications, alterations or suppression of records.

  Employees shall refrain from using accesses and privileges they may have over systems with the purpose of making consultations or transactions for their own benefit or for the benefit of family members or friends. The employees shall make consultation of their products and services through their work station just as any other customer of the Group would do.

  The Group’s companies shall be allowed to set restrictions for the use of certain devices in certain areas of the Companies (such as cell phones, smartphones, tablets, etc.) which may have confidential or reserved information. For such a purpose, at the time of entering such areas, the employees shall deliver such communication devices to the person assigned by the Company for such a purpose or they shall keep them at the lockers authorized for such a purpose.
4.1. General Obligation Associated to Improper Actions

All employees, including those from companies having contracts with the Group, shall be bound to report any kind of suspicious action or evidence of an occurrence of improper action, as soon as possible. The report shall be executed through the Ethical Line or relevant means and mechanisms set by the Group for such a purpose, without prejudice of the right to present complaints about suspicious illegal actions before relevant authorities and control entities.

The Group is committed to start relevant investigations in a complete, timely, and confidential way about the events reported, with the purpose of taking relevant actions for each case against the persons or entities committing these kind of improper actions, no matter their position or level. The results of the investigations shall be informed to relevant internal departments so necessary actions can be taken, including dismissals and reports before authorities, and damages and prejudices can be indemnified through relevant legal processes.

Investigations shall be conducted according to provisions of applicable norms and shall respect the good-faith principle, the due process, and all other legal and constitutional warranties, and all persons shall be treated in a fair and equitable way, in compliance with relevant principles governing this Code of Ethics.

Likewise, the Group shall expect its employees to comply with legal requirements by reporting before relevant authorities all kind of illegal actions, improper actions, possible frauds, and facts they may have witnessed in relation to this kind of events; the officers shall also show a cooperative spirit with authorities by attending and participating in all kind of meetings and procedures they may be summoned or called.

The Group shall specifically expect its employees to provide necessary cooperation to relevant authorities in those processes or procedures where issues related to the Group can be discussed; that is, those cases the employees can be aware of for the exercise of their positions.
SECTION 5. ABOUT RESOURCES AND ASSETS OF THE GROUP COMPANIES

5.1. About General Goods

Employees of the Group’s Companies shall use their time and the Group’s properties in an appropriate and reasonable way, considering them as assets of great value and without using them in an improper way or for personal benefit.

All electronic communication means and channels such as telephones, e-mail, internet, intranet, chats, technological tools, information technology, office computer systems, and other electronic communication devices provided by the Group, either at the work place or at any different place, are the exclusive property of the Group and should be used for appropriate business purposes and development of work activities needed for business activities.

Employees using resources and assets of the Group for personal purposes shall do it at their own criterion and with necessary prudence, understanding that content of all information technology data transmitted, created, modified, sent or recovered by any employee through this kind of means are the exclusive and sole property of the Group, and the Group shall be entitled at any time and without any kind of authorization to access and monitor information, messages, files, information technology data, and content of the same, and to carry out necessary validation it may deem necessary.

With respect to the use of information technology resources, employees shall follow the following ethical and behavior parameters:

- To refrain from using the Group’s information technology resources and networks to carry out any of the following activities: save, store, distribute, edit or record material with insulting, racist or terrorist material, as well as the use of software, hardware, videos, music, games or information with no legal license; to allow third parties to install information technology programs in the Group’s equipment or use information technology resources to execute improper or fraudulent actions; to copy “software” the Group legally uses and/or discredit or slander third parties or other employees; to spread rumors, create panic, spread information technology virus or carry out other actions by using technologies or information technology resources which may threaten people,
equipment or information about the Group’s companies or information of its customers.

- To strictly follow or norms issued by relevant authorities or the Group with respect to the use of internet, electronic mail, and all other technological, information technology, and office computer system tools.

- To responsibly take care of and use all information technology equipment owned by the Group and not to change configuration without written authorization, except when being part of the employee’s activities or in compliance with a work obligation.

- To refrain from making backup of the Company’s information or that of its customers in violation of procedures established by the Group with no authorization or in violation of policies and procedures set forth by the Companies. When backups are made, they should be under custody as established by the Group’s policies.

- To guard and keep under extreme reserve all information contained in the Group’s information systems and no to reveal it to third parties or provide physical, electronic or other kind of copy without authorization of the Group’s Companies.

- Upon completion of their functions or employment relationship with the Group, the employees shall refrain from extracting information of the companies or their customers.

5.2. About Goods Received as Payment and Unproductive Assets

Reception and management process of assets received by the Group’s Companies as a payment or other unproductive assets shall be made with transparency and with full compliance with the Group’s policies. Consequently, the following ethical and behavior policies shall be followed:

- Employees of each Company of the Group involved in the acquisition, approval, and management process of goods and assets received as
payment shall not be entitled to acquire such goods and assets for themselves or third parties either directly or indirectly or to participate in sale or acquisition process of those assets or to approve credit operations related to financing of those assets or goods for the purchaser.

Without prejudice of the provisions above, it should be understood that employees of the Group’s Companies shall in no cases receive commissions, remuneration or economic incentives resulting from the illegal sale of goods and assets received as a payment.
SECTION 6. CONFLICT OF INTEREST

6.1. Definition

In general terms, a conflict of interest is understood as that situation in virtue of which a person as a result of his/her activity or position is faced to several alternatives to behave or make a decision with respect to opposed and incompatible interests, neither of which to be given benefits due to his/her legal or contracting obligations.

6.2. Situations which Can Result in a Conflict of Interest

Since all potential conflicts of interest cannot be described, the Group relies on the commitment, transparency, good criterion, and good faith of its employees, as an essential factor for the management of their personal and professional affairs and handling of situations which can result in a conflict of interest. In all cases and only for information, the following situations which can result in a conflict of interest have been identified:

- To establish personal companies or businesses to develop activities similar to the ones of the Group’s entities, or to be a partner, employee, manager or advisor of them, except when directly ordered by Grupo Bancolombia’s Companies.

- To be a partner, employee, manager or advisor of companies which are customers or suppliers of the Group’s companies, when such employees are part of the group of people who, within the Group, make decisions related to such customers or suppliers, except when directly ordered by the Group or when authorized by the Group.

- To carry out personal investment on a company, if such an investment could affect or seem to affect his/her capacity to make impartial and objective decisions concerning businesses related to the Group.

- To do or participate in businesses in which the Group can be counterpart and those in which a manager or officer may have a personal or family interest. Also, participation in companies which have established or are trying to establish businesses with Grupo Bancolombia.
• To participate in activities which by themselves, by third parties, and by personal or third party’s interest, may imply competition with any of the Group’s Companies.

• To participate in acquisition, hiring or investment decisions on assets for the Group when the employee, his/her spouse or relatives or companies where they may have shares are the suppliers of such assets.

• To participate in analysis and approval of credit or treasury operations for himself/herself or his/her spouses, partners or relatives in the second degree of consanguinity, second degree of affinity or kinship by adoption or for juridical persons in which the employee or his/her relatives have an interest.

6.3. Procedure for Handling, Management, and Resolution of a Conflict of Interest

For the Group, conflicts of interest should be managed and solved according to specific characteristics of each case. Any situation resulting in a questionable event in relation to a possible existence of a conflict of interest should be faced as if it really exists.

When employees are involved in a possible conflict of interest or when they may consider they could be involved in a conflict of interest, they should proceed according to the following provisions:

6.3.1 Members of the Board of Directors and Presidents of the Companies

When holding a position as a Director (member of the Board of Directors), such a Director may be involved in a conflict of interest, the event should be reported immediately to all other members of the Board no later than during the next meeting of the Board and, in all cases, he/she will refrain from participating in discussions or decision making processes related to the case which has generated such conflict of interest. The decision thereof shall be made by all other members of the Board of Directors, without prejudice that the Board of Directors, upon evaluation of the specific situation, may deem that such a Director is not involved in a conflict of interest.
However, not every abstention during a decision making process shall be understood as Directors’ conflict of interest.

When a Company’s President, General Manager or Main Legal Representative is involved in a conflict of interest, he/she should report the event immediately to the President of the Board of Directors of relevant Company, who in turn will determine whether or not there is a conflict of interest and shall give relevant instructions on how to manage such a situation.

6.3.2 Employees

As a general norm, it has been established that he/she who may be involved in a conflict of interest and should make a decision, should refrain from participating in such decision making, and the case should be referred to a hierarchically superior, without prejudice of the cases in which the Group has established mechanisms intended to manage such conflict of interests or has established inexistence of the conflict.

In all cases where an employee is involved in a conflict of interest while holding his/her position, he/she will report the case immediately to a hierarchically superior (a Director for administrative offices or a Zone Manager for branches and agencies).

The Zone Director or Manager (or a hierarchically superior), as the case may be, shall make a preliminary evaluation of the existence of a conflict of interest and, when a conflict of interest is occurring, the situation should be reported to the Group’s Committee of Ethics with the purpose of determining, in each specific case, the way of managing or solving the conflict of interest. When the Zone Director or Manager deems a doubtful situation is occurring in relation to a possible existence of a conflict of interest, the case should be managed as if it exists.

6.4. Relationship Certification

With the purpose of avoiding a possible conflict of interest resulting from a relationship among several employees of the Group’s Companies, employees should complete a relationship statement and report the persons related to them (spouses, partners, relatives in the second degree of consanguinity, second
degree of affinity or kinship by adoption). The Human Management Vicepresidency shall determine the periods to update such relationship statements by the Group’s Companies’ employees.

6.5. Gifts and Invitations

Commercial services of the Group shall be better provided when its commercial decisions are based on commercial criteria with no influence of factors such as gifts, favors, donations, invitations, trips or payments.

Consequently, employees should not give, offer or accept, directly or indirectly, gifts, favors, donations, invitations, trips or payments while developing activities related to the Group’s Companies, which can affect their independence and have influence on their decisions to make businesses or operations easier for personal benefit or for the benefit or third parties.

Institutional or advertising gifts or invitations making part of the normal operation of businesses such as pens, books, reasonable cost invitations, etc. will be allowed.

When the price of a gift exceeds USD 200.00 (two hundred American dollars) or the equivalent amount in a local currency, the employee shall report the case to his/her direct superior (a Director for administrative offices or a Zone Manager for branches and agencies) so he/she can decide if the gift should be accepted or returned to the sender.

It should be reiterated that what has been stated above does not replace good criterion, prudence, responsibility, common sense, and ethical nature of employees to determine those cases in which gifts or invitations can affect their objectivity, impartiality, independence, and generation of possible conflicts of interest.

Concerning contributions and institutional sponsorships, Grupo Bancolombia shall make its best effort to contribute to the execution of programs (activities, works, or projects) having economic, social, environmental or cultural impact, provided that the same are executed according to the principles of this Code of Ethics and adjusted to the sustainability strategy and the already defined institutional projection guidelines.
By no means, contributions and sponsorship shall represent personal gifts for public or private officers, except for the policies on institutional gifts set forth in the Code of Ethics.
SECTION 7: SITUATIONS PROHIBITED FOR MANAGERS AND EMPLOYEES
OF GRUPO BANCOLOMBIA

The Group has identified a set of prohibited events which should be observed by managers and employees of the companies which are part of the Group. Such events are the following:

- To refrain from participating in illegal activities, businesses or operations or contrary to the Group’s interests, which may result in a failure to comply with their duties and responsibilities or put the Group’s reputation at risk.

- To refrain from performing any business or operation based on feelings such as friendship or enmity.

- To refrain from recommending performance of an operation based on confidential information they may know for their activities or positions.

- To refrain from obtaining personal or family benefits from suppliers, contractors, customers or third parties, except for provisions of the Code of Ethics in relation to gifts and invitations.

- To refrain from offering, requesting or accepting commissions or any kind of compensation for any transaction or business involving the Group, with the purpose of assuring effectiveness or results of such a transaction or business.

- To refrain from granting any kind of discounts, prime rates, reductions or exemptions, based on friendship or relationship, or not consistent with the Group’s commercial policies.

- To refrain from taking, in virtue of their positions, undue advantage of the benefits the Group has granted on an exclusive basis, for the benefit of relatives of third parties.

- To make a personal management of the customers’ businesses; therefore, they should not act as advisors, proxies or representatives of customers. Operations on behalf of customers are strictly prohibited.
8.1. Scope and Definition of Information Subject to Reserve

As an actor of the financial and exchange market, the Group protects constitutional habeas data rights, as well as banking and exchange reserve; for this reason, the Group shall retain and keep the information that shareholders, customers, and all other financial consumers have provided for its relationship to the Group’s Companies; therefore, the Companies should promote the protection of such information and refrain from disclosing it to third parties not authorized to know such information.

Disclosure of banking and exchange confidential information can only be made by direct order of competent authorities and as legally established with respect to the Group’s Companies.

8.2. Norms for Protection and Management of Information Subject to Reserve

The Group has defined a number of actions managers and employees of the Companies should execute with the purpose of assuring at all times that the information subject to reserve owned by the Group shall be protected and assured according to the legal provisions governing this field. Such actions are the following:

- To assume that the information about shareholders, suppliers, employees, customers, and all other financial consumers is confidential, except when the contrary is clearly evident.

- To refrain from providing information, documents or data about the operations executed with the Group’s Companies by shareholders, suppliers, customers, and all other financial consumers, to persons different from the same shareholders, supplier, customers or consumers, except when they have authorized this or when competent authorities have requested such information, or when providing this information is strictly necessary for developing legal or business relationship or when such request has been made by persons empowered to request and/or have access to that information.
In no case during the period working for the Group or after leaving one of the Companies, managers or employees shall be entitled to directly or indirectly use or disclose information subject to reserve to any person.

8.3. Scope and Definition of Confidential Information

Confidential information has been defined by the Group as that information which has not been disclosed to the public and is not easily accessible by those who usually consult it or use it and/or has been subject to special protection measures taken by the Group’s Companies. Confidential information shall be protected by all the Group’s Companies’ employees.

8.4. Norms for Protecting and Managing Confidential Information

The Group has established the following norms so that employees can protect and manage confidential information:

- The Group’s employees shall have access to confidential information only when their positions or powers allow them to have access to confidential information as describe by the Group. If the officer receives confidential information by mistake, he/she should report this event to his/her immediate superior so necessary corrective actions can be taken.

- Passwords or access codes for the Group’s equipment shall be personal and confidential; consequently, they shall not be revealed to other employees or third parties authorized for this purpose, avoiding that unauthorized people can have access to the information.

- Information related to special business, commercial or strategic projects of the Group shall be collected or eliminated from the facilities used for developing the project. Boards used in such meetings shall be totally erased at the end of the meetings and work documents shall be kept in due form.

- For the Group, reports of suspicious operations (as an element of our money laundering and terrorist financing risk management system) are strictly confidential and any behavior intended to disclose the existence and reasons for the report is prohibited.
- Employees shall not be entitled to disclose or transfer to third parties technologies, methodologies, manuals, know-how, and industrial, commercial or strategic secrets owned by the Group’s Companies or suppliers.

- Employees of the Group shall refrain from making comments to third parties (including friends and relatives) about topics related to business and projects of the Group and, in general, information deemed as confidential and accessed due to their positions. If this kind of topics should be discussed in public places for specific and exceptional circumstances, employees shall act with total discretion and prudence, making specific interventions and always following the good criterion of what he/she can disclose and, in all cases, protecting the good name and reputation of the Group’s Companies.

- Information contained in the risk and internal control management systems of the Group’s Companies shall be subject to confidentiality; consequently, this information shall not be informed or communicated, by any reason, to other unauthorized employees or third parties or persons empowered to know that information; and existence of each system tools, studies, records or reports contained in such systems and the reasons for their existence shall not be informed or reported.

- By no means, during the time hired by the Group or after leaving any of the companies the employees or former employees shall remove from the company any information of the Group or that of its customers or use or allow others to use such information.

8.5. Restricted Information

Restricted information shall be understood as information, documents, supporting documents, and specific data (owned by the Group’s Companies or by its customers and all other financial consumers, suppliers, shareholders, directors, and employees) only accessed by some persons authorized due to their positions, powers, or activities.

Among restricted information, we can find that obtained from participation of employees when preparing financial statements, developing products or businesses, preparing high impact and strategic projects for the Group, making
critical administrative decisions for investment, purchase and/or sale of tangible assets and reorganization of companies, secretary general office topics, institutional and corporate issues of each of the Group’s companies, and topics associated to investment banking, among others.

When the Group’s employees are part of special projects where they can have access to restricted information due to their activities or participation in such projects, they should (in addition to comply with restricted information management norms set forth in this Code and the law) sign an agreement and deliver it to the Director or Leader of the project before starting works on the project.

8.6. Procedures to Avoid the Use of Restricted Information

The Group has adopted specific procedures for employees who, due to their activities and functions, have access to restricted information.

8.6.1. Procedure for Authorization and Control for the Managers to Transfer the Group’s Companies’ Shares

While holding their positions, managers (members of the Board of Directors, Presidents or General Managers and Vice-Presidents) of the Group’s Companies, with domicile in Colombia, shall be entitled (on their own or through third parties) to transfer or acquire shares of the Company they hold their positions, provided that those are operations not associated to speculation and having due prior authorization of the Board of Directors, given with favorable vote of two thirds of the members, excluding the requester. When at the Board of Directors’ discretion such authorization should be given by the Assembly of Shareholders, the Assembly shall give such authorization through favorable vote of the majority of members, as established by the bylaws, excluding the requesters’ vote, when the manager is a Company’s shareholder.

The Code of Good Governance shall include the procedure for giving authorization and control to transfer each Company’s shares.
8.6.2. Statements and Certifications Associated to the Use and Management of Restricted and Confidential Information to Negotiate Bancolombia’s Shares.

In order to avoid own benefits with the use of confidential information, the Group’s employees participating in study and/or execution of projects, being part of structuring processes or having access to financial, treasury, accounting, exchange market, juridical, risk, internal control or strategic information for the Group’s Companies, should reveal and manage their personal investments with transparency.

Each President or Vicepresident of the Group’s Companies shall certify which employees are authorized to have access to this kind of information. From these officers, the Group shall demand relevant signing of an agreement associated to the use of restricted information they may have access to.

Additionally, the following restrictions are applied to these employees in relation to the negotiation of Bancolombia’s shares.

- The operation shall not be subject to speculation. Speculation purposes are presumed when, for instance, the following three events occur: i) between purchase and sale of shares suspiciously short periods have passed; ii) exceptionally favorable or unfavorable events have occurred for the Bank; iii) a significant profit has been reached with the operation.

- In all cases, the operation shall not be executed during the following periods: (i) during January, April, July, and October each year; (ii) during the first ten (10) calendar days of remaining months; (iii) during the time going between the time when the managers have known a relevant operation or business to be executed by the Group and the time when such operation or business have been revealed to the market.

In addition to legal restrictions applicable to the Group’s Companies with the purpose of avoiding the use of confidential information by their employees, the Companies shall be entitled to determine the cases when there are restrictions, controls or prohibitions to execute treasury or exchange market operations which
their employees may want to execute in relation to securities of issuing companies belonging to the market where the Company is operating.
9.1. Donations and Contributions

The Group’s employees shall not be entitled to make donations or economic contributions in favor of political parties, movements or campaigns on behalf of the Group’s Companies, except for those expressly authorized by the Assembly of Shareholders, the Board of Directors, and the President of each Company.

Contributions of Grupo Bancolombia to political parties, movements or campaigns shall be made strictly complying legal regulations within relevant jurisdiction, and shall be used for programs associated to Grupo Bancolombia’s corporate values according to ethical principles, to include social inclusion, community welfare, and social and environmental responsibility. By no means, contributions and donations shall be intended to look for benefits or commercial rewards for Grupo Bancolombia.

9.2. Participation in Politics

However, the Group's employees shall be entitled to make personal donations or economic contributions in favor of political parties, movements or campaigns and at their own discretion, but refraining at all time from using their relationship to the Group to make such donations and contributions and executing them when the Group’s interests can be either favorably or unfavorably impacted.

No employee of the Group shall be entitled to participate in political activities, except when participating on a personal basis and at his/her own discretion. The Group shall allow its employees to participate, on a personal basis, in all political activities, as long as his/her participation does not affect professional objectivity or decrease the officer’s devotion he/she should show in his/her position. In all cases where employees participate in political activities at his/her personal discretion, the following norms should be observed:

- To report to his/her hierarchically superior.

- To carry out activities in such a way that they do not interfere with his/her work schedule.
- To refrain himself/herself from mentioning or using his relationship to the Group for purposes of his/her political activities.

- To refrain himself/herself from being involved in any decision which may favorably or unfavorably impact the Group’s interests.

- To refrain himself/herself from executing political activities or proselytism for personal purposes or in favor or third parties within the Group’s facilities.

Exercise of public positions shall be previously authorized by the Group’s Company such employee works for.
SECTION 10. GRUPO BANCOLOMBIA ETHICS COMMITTEE

The Group has an Ethics Committee in charge of supervising compliance with provisions contained in this Code and its relevant supplementary exhibits, as well as determining actions necessary for knowing, disclosing, and strengthening the highest ethical and behavior standards of each Company of the Group and conflict resolution it may be empowered to solve. This Committee shall have operation regulations.

The Group shall have only one Ethics Committee for all the Group’s Companies, and this committee shall consist of five (5) members, as follows:

- Bancolombia Human Management Vicepresident.
- Bancolombia Administrative Vicepresident.
- 1 President for domestic affiliate Companies of the Group.
- 1 President or Manager for foreign affiliate Companies of the Group.

Bancolombia Internal Audit Vicepresident and a person appointed as Secretary for the Committee shall be entitled to attend the Committee as permanent guests. Likewise, the Committee shall be attended by those persons the Committee may invite with the purpose of informing and developing several topics at the committee meetings.
SECTION 11. INFORMATION AND COMMUNICATION CHANNELS

Grupo Bancolombia has established the following information and communication channels associated to ethical subjects:

11.1. Ethics Line

By this Code the Group has established relevant general ethical guidelines to be followed by the employees with respect to most situations occurring associated to management of improper actions, conflicts of interest, and confidential or restricted information, whether giving or not details of all problems which can emerge on their daily life. In this way, when any doubt may arise about an improper behavior for certain situations, such employee shall consult this situation with his hierarchically superior before making any decision.

In all cases, when abnormal situations of facts are detected as committed by employees or third parties, which may affect or could damage the interests of the Group or its customers, suppliers, employees, shareholders and/or directors, such employees shall report this on a timely basis to their hierarchically superiors or the Human Management or Security areas. If they cannot report this event or if the officers decide not to report it, they shall inform this situation through the Ethics Line, which is a tool which has been implemented by the Group for such purposes.

Reports of improper actions received through the Ethics Line shall be simultaneously and immediately transferred to several departments of the Group which are devoted to carry out relevant validation or investigation of the case, with the purpose of avoiding any kind of conflict of interest which can have an influence on the investigation. Employees, suppliers, and/or customers of the Group can report these cases through the following channels on the Ethics Line 24 hours a day:

E-mail: lineaetica@bancolombia.com.co.
National Line in Colombia: 01-8000-5244499.
International Line: 800 # of the Country.

By request of the person providing the information, his/her identification shall be kept totally confidential.
11.2. External Communications

Presidents of the Group’s Companies or their delegates shall be spokesmen of their respective entities before the Group and before third parties, in relation to all affairs associated to corporate development and the entity’s own businesses, as well as all those topics related as important to be treated.

Consequently, all other unauthorized employees shall refrain from providing statements to communication media in relation to the business topics, the performance of the company they work for or performance of any other entity of the Group or its customers, suppliers, competitors or securities issuers.

If employees are participating in special projects requiring disclosure on the communication media, a direct discussion should be made with his/her hierarchically superior and the Group’s Corporate Communication Direction about the best way to carry out such a communication.

Hence, only persons expressly authorized by the Group’s companies shall be entitled to provide statements on the communication media.

Any relevant information the Group may disclose to the market in compliance with both domestic and foreign norms, shall be subject to truth, clarity, sufficiency, and opportunity criteria.

Employees shall refrain themselves from communicating or disclosing information which could damage the image or good-will of the Group or those of third parties, in violation of relevant mechanisms established for such purposes.

11.3. Social Networks

Participation of employees on social networks such as Facebook, Twitter, YouTube, etc., shall be made on a strictly personal basis. When topics related to Grupo Bancolombia or its products or services are involved, the employee wishing to participate shall be abided by the following norms:

- The employee shall be sure that information provided is consistent with his/her position and Grupo Bancolombia’s values.
• The employee shall show respect for the public by responsibly expressing his/her opinions and creating value to the same.

• The employee shall comply with provisions of this Code about the information management.

• The officer shall refrain from speaking, on behalf of Grupo Bancolombia, about its products or services, either on personal social networks or on official social networks of the organization, except when duly authorized by the Group.

• The employee shall not make any comments involving legal consequences.

• The employee shall not lead into errors or raise false expectations about Grupo Bancolombia’s products or services or make commitments out of his/her reach or competence.

• The officer shall refrain himself/herself from making comments about races, religions, personal insults, obscenities or any kind of offensive language.

• If the topic is related to political issues, the employee shall not mention his/her condition as an officer working for Grupo Bancolombia.

In all cases, participation of employees in several social networks does not express or reflect the official opinion of Grupo Bancolombia, neither this situation compromises Grupo Bancolombia or renders it liable for such an action.
SECTION 12. ABOUT THE PENALTY CODE

Any violation against procedure or norms contained in this Code of Ethics and its supplementary exhibits, either actively or by omission of duties, shall result in relevant penalties for the employees, according to provisions of the Labor Code, the Internal Labor Norms, the Financial System Statutes, and norms in force, without prejudice of the civil or criminal liability actions which shall be executed by the Company's representatives.

With the purpose of classifying the penalties, the following factors such as degree of seriousness of the event, repeated offense, economic losses or reputational damages for the Company or its customers, etc., shall be taken into account. Such precaution shall be included in relevant contracts and shall be reported to the managers.

In addition to the internal penalties the employee can be submitted to for his/her failure to comply with his/her duties, the Group shall, at its own discretion, start relevant legal procedures based on the norms of the country where the Group's Company the employee works for has its domicile.
SUPPLEMENTARY ETHICAL AND BEHAVIOR NORMS

This Code of Ethics is completed with the following special exhibits which reflect principles and values incorporated to this document:

Exhibit No. 1. ETHICS AND BEHAVIOR FOR TREASURY OFFICES OF GRUPO BANCOLOMBIA AND FOR THE STOCK BROKER.

Exhibit No. 2. ETHICS AND BEHAVIOR FOR ASSET MANAGEMENT AREA – COLLECTIVE INVESTMENT FUND MANAGEMENT.

Exhibit No. 3. ETHICS AND BEHAVIOR FOR CONTROL AND SUPERVISION ENTITIES OF THE GROUP’S COMPANIES.

Exhibit No. 4. ETHICS AND BEHAVIOR WITH RESPECT TO MONEY LAUNDERING AND TERRORIST FINANCING.
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OFFICIAL TRANSLATION OF A DOCUMENT WRITTEN IN SPANISH

I, OLGA GIL D., UNDERSIGNED OFFICIAL TRANSLATOR AND INTERPRETER IN AND FOR THE REPUBLIC OF COLOMBIA WITH LICENSE GRANTED BY COLOMBIAN MINISTRY OF JUSTICE ACCORDING TO RESOLUTION No. 1027, DATED JULY 8TH, 1991, DULY SWORN AND QUALIFIED TO ACT AS SUCH AND WHOSE SIGNATURE IS DULY REGISTERED IN THE OFFICE OF LEGALIZATION OF THE MINISTRY OF FOREIGN AFFAIRS OF COLOMBIA IN THE CITY OF SANTAFE DE BOGOTA, DO HEREBY CERTIFY THAT THE FOLLOWING IS A TRUE AND COMPLETE TRANSLATION OF A DOCUMENT WRITTEN IN SPANISH.

I ALSO CERTIFY THAT THE SEAL WHICH APPEARS UNDERNEATH MY SIGNATURE ON EACH PAGE OF THIS DOCUMENT, STATES:

I, OLGA GIL D., OFFICIAL TRANSLATOR AND INTERPRETER (ENGLISH-Spanish, Spanish-English) ACCORDING TO RESOLUTION No. 1027, JULY 8TH, 1991 FROM THE MINISTRY OF JUSTICE OF THE REPUBLIC OF COLOMBIA.

IN WITNESS THEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED MY OFFICIAL SEAL IN THE CITY OF MEDELLIN ON JULY 1ST, 2014.

OLGA GIL D.
Official Translator and Interpreter
Res. No. 1027 - July 8 - 1991,
Colombian Ministry of Justice

[Signature]