CODE OF ETHICS BANCO COMERCIAL AV VILLAS S.A.

Contents

1. PRESENTATION

Banco Comercial AV Villas S.A., based on ethical and moral principles, establishes the guidelines that frame the behavior and activities of all employees, members of the Board of Directors, and Advisors of the Entity (for the purposes of this Code and hereinafter referred to as Employees) in the performance of their duties and responsibilities, particularly promoting ethical conduct, transparency, and adherence to the regulations applicable to the Bank, avoiding situations that may present conflicts of interest, fraud, corruption, and/or any that may jeopardize the interests of the Bank.

This Code of Ethics promotes the obligation to maintain positive conduct in the performance of Employees' duties and to ensure that their actions are framed within the organizational philosophy and culture, in compliance with the principles, policies, institutional norms, and guidelines established by the entity, respecting diversity and sustainability.

2. SCOPE OF APPLICATION

This Code of Ethics applies to all Employees, regardless of the type of contract through which they are linked to the entity, as well as to the relationships they establish with third parties in the course of organizational activities, being responsible for its mandatory compliance. In the event of a contradiction between the rules set forth in this Code and current legal provisions, the latter shall prevail.

3. VALUES

3.1. EXCELLENCE

Will and effort dedicated to permanent quality, seeking comprehensive results and continuous improvement, oriented towards customer satisfaction with responsibility and efficiency.

3.2. INTEGRITY

It is the strength of spirit that makes us faithful to the principles of Rectitude, Reliability, and Transparency, consistent between being and doing, seeking the greater good for clients, shareholders, employees, and suppliers.

3.3. RESPECT

It is the recognition and appreciation of the opinion, diversity, and essence of people, with assertive and empathetic treatment towards our clients, shareholders, employees, and suppliers.

4. GENERAL POLICIES

All Employees undertake to know and apply, in the performance of their duties, the legal provisions and internal rules issued by the Bank.

Without prejudice to other policies, procedures, manuals, regulations, and documents that are known and of mandatory compliance, Employees know and abide by the policies disclosed in the Code of Good Governance, Anti-Fraud and Anti-Corruption Policy, Information Security Policies, and Cybersecurity, SARLAFT Manual, SARO Manual, and Internal Control Manual, in which general guidelines to be observed in conduct, definitions, and decision-making are defined.

Likewise, it is the duty of all Employees to timely complete all training and self-training sessions provided by the entity, as well as the corresponding updates, among others, on the following topics:

- Operational Risk Management System (SARO)
- Financial Consumer Service System (SAC)
- Money Laundering and Terrorism Financing Risk Management System (SARLAFT)
- Comprehensive Credit Risk Management System (SIAR)
- Financial Reporting Risk Management System SOX
- Information Security and Cybersecurity
- Business Continuity Plan
- Anti-Fraud Policy
- Anti-Corruption Policy (ABAC)
- Data Protection
- Sustainability, Diversity, and Inclusion
- Code of Good Governance
- Regulatory Compliance Function
- Compliance with Sustainability Model
- Declaration of Conflict of Interest
- Internal Control System

4.1. RULES OF CONDUCT

The following are rules of conduct for Employees and, therefore, it is their duty to:

- Comply with the Internal Work Regulations.
- Comply with the rules and regulations compiled in the various Procedure Manuals, Policies, Regulatory Circulars, and Security and Informative Bulletins issued by the Entity, including their modifications and subsequent updates.

- Efficiently perform the work entrusted to them, as well as optimize their results, protecting the assets and interests of the Entity.
- Maintain loyalty and fidelity to the Entity and keep confidential and sensitive information in reserve, adopting the pertinent measures to prevent its disclosure. Privileged information is understood as that subject to reservation and that which has not yet been made public, where there is a duty to do so, or that, if disclosed, investors and/or shareholders of the Bank would take into account for decision-making; only a specific group of people has access to this information.
- Safeguard and make appropriate use of information that, according to the Information Classification Policy, is categorized as confidential, restricted confidential, and/or private, to which they have access as a result of their work. They are not authorized to copy, distribute, modify, disclose, or destroy such information without prior authorization from the administrator or coordinator of the information asset, who are responsible for ensuring the preservation of confidentiality, availability, and integrity.
- Respect intellectual property and copyright in accordance with the law.
- Maintain the confidentiality and correct use of users, passwords, and access mechanisms assigned for the performance of their duties.
- Refrain from exceeding the powers and privileges granted by the Entity.
- Plan, organize, direct, coordinate, and SELF-CONTROL the work performed.
- Comply with instructions given by their hierarchical superiors in the exercise of their functions, without jeopardizing the interests of the Entity.
- Perform their position or function without obtaining or seeking to obtain benefits in addition to legal compensation, variable compensation, and/or incentives granted by the Bank for productivity and goal achievement as established in the Human Talent Management Policies. To determine productivity and goal achievement reached monthly by the employee, only those derived from their work performed in full and in accordance with the policies, manuals, and procedures determined by the Bank will be considered.
- Timely inform the Fraud Management Department, Security and Cybersecurity Management, General Comptroller, and Operational Risk Audit Management of Banco AV Villas, Compliance Officer, and/or their immediate supervisor of events that may constitute an offense, fraud, corruption, or irregularity that harms or may harm the interests of the Bank or the rules set forth in this Code.
- Consult with their superiors about the performance of their duties whenever circumstances warrant and when problems arise in their field of action.
- Perform their work with the capacity, knowledge, and experience they possess.

- Exercise their functions without deriving undue financial gain for themselves or others, directly or through third parties.
- Refrain from using their position to engage in political or religious proselytism.
- Refrain from advising, recommending, or participating in suspicious operations aimed at committing offenses related to money laundering or any other kind.
- Refrain from using the facilities, information systems, work tools, and other assets of the Entity and workday time for purposes other than those of interest to the Bank.
- Timely declare situations of incompatibility, disqualification, impediment, or conflict of interest in which they are involved, refraining from participating in the corresponding definitions or decisions.
- Collaborate and not hinder the investigative efforts carried out by the Entity's control bodies or administrative and judicial authorities.
- At all times, base their actions on institutional values, such as respect for others, honesty in actions, loyalty to the Entity, and responsibility for compliance with external and internal legal norms.
- Know the client, their business, general economic activity, and the behavior of their relationships.

4.2. FRAUD PREVENTION POLICY

The Bank has the necessary control measures to mitigate fraud risks originating internally or externally.

Management and internal control bodies are responsible for ensuring that incidents presented or reported are adequately investigated so that appropriate actions are taken and serve as a deterrent to the commission of new acts of fraud.

Employees are responsible for applying the criteria defined in the Anti-Fraud Policy published in Doc Manager and acting in accordance with corporate values and guidelines established in the Code of Ethics and Conduct and other manuals of the entity. Likewise, they are responsible for reporting potential internal and external fraud behaviors of which they become aware.

For external fraud, as established in the policies for the management of external transactional fraud risk, the guidelines, roles, and other responsibilities of both employees and those in charge of managing this type of fraud are defined.

4.3. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Employees share the commitment of the ABAC anti-bribery and anti-corruption program, published in Doc. Manager; therefore, they act by applying the principles of Ethics, Responsibility, and Values to strengthen the business process with a culture of transparency, legality, and honesty. Banco AV Villas is committed to a “Zero Tolerance” policy towards bribery and/or corruption in any form, which is why it promotes a culture of prevention against them, so that the entity’s business and operations are conducted with high ethical standards, in compliance with current laws and regulations.

Employees must contribute to the fight against corruption and support the activities established to prevent these acts within the entity:

- Participate in training and updates on the policies and procedures of the Code of Ethics and anti-corruption regulations.
- Report any alert that may affect Banco AV Villas through the Ethics Line or the Compliance Unit.
- Assess the impact of their actions.
- Comply with and respect social norms.
- Practice Values and strengthen Ethics.
- Exercise social sanction.

4.4. PROCEDURE FOR REPORTING FRAUDS, CORRUPTIONS, SUSPICIONS AND/OR IRREGULARITIES

Employees who become aware of or suspect the existence of fraudulent, corrupt, or irregular activity may report it through any of the following mechanisms:

- Report to the Immediate Supervisor. In such cases, the Immediate Supervisor will report the matter, as appropriate, to the Fraud Management Department, Security and Cybersecurity Management, General Comptroller, Operational Risk Audit Management of Banco AV Villas, and Compliance Officer, who will carry out the corresponding investigation procedures.
- Through the Ethics Line – Banco AV Villas’ “Teléfono Amigo” (057-601-3446330). The Ethics Line provides a reserved and confidential communication channel available to employees, suppliers, contractors, clients, and stakeholders, aimed at reporting, at any time, real or potential situations or behaviors of corruption, bribery, unethical or fraudulent conduct that could affect our entity.
- Through the AVAL Ethics Line (057-601-3077127). Grupo AVAL has a communication channel through which employees of the group’s entities can freely and spontaneously report any event of fraud/corruption. The AVAL Ethics Line is available to employees on the Grupo Aval intranet and in each of its subsidiaries.

The General Comptroller will ensure the objectivity, promptness, and absolute discretion of all information received through the ethics line (of the Bank and Aval) in accordance with the established procedure. The report must be made clearly, concretely, and in detail.

4.5. POLICIES RELATED TO RISK MANAGEMENT AND ETHICS

Considering the risk management culture as the set of attitudes, values, norms, guidelines, and sanctions for responsible behavior, from which all Employees of the entity understand, assume, manage, and discuss the risks inherent to the activities carried out by the entity, and are responsible for acting and making decisions within the risk measurement framework as established by the entity's various risk management systems.

It is the responsibility of all Bank Employees to fulfill the functions and responsibilities defined in the Risk Management Framework and the manuals that support the management of each of the established risks.

Employees must act with transparency, integrity, and due rectitude. Likewise, they must comply with internal rules, policies, and procedures, and current laws, in the performance of their activities, functions, and responsibilities.

5. INFORMATION CLASSIFICATION

All Employees, in the course of their activities, must use information assets, products, services, and channels responsibly, ensuring the preservation of information when performing their duties both inside and outside the Bank's premises.

Employees who are owners and/or administrators of information assets are required to classify and safeguard the Bank's information, especially that identified under the criteria of Confidential and Restricted Confidential.

5.1. RESTRICTED CONFIDENTIAL INFORMATION

This classification applies to information that, due to its nature, may cause serious harm and consequences with high impact on the continuity, positioning, competitiveness, security, and operation of the Bank. Access to this information must be restricted and exclusively authorized to a very select group within the Bank and authorized by the owner and/or administrator of the information.

This information is also related to the Bank's clients and is protected by banking secrecy. Likewise, strategic information for the organization whose disclosure may result in loss of opportunities in the financial market is considered confidential.

5.2. CONFIDENTIAL INFORMATION

This classification applies to information related to the Bank's clients and that protected by banking secrecy. Likewise, strategic information for the organization whose disclosure may result in losses, reputational damage, and/or loss of opportunities in the financial market is considered confidential. Access to this information is exclusive to work groups whose duties are directly related to it.

Information that is exclusively known to the responsible party and/or administrator or a very select group of senior management of the Bank, whose disclosure may result in loss of positioning, competitiveness, security, and operation of the entity.

5.3. INTERNAL USE INFORMATION

All information required by different users for the normal execution of their assigned processes is considered in this group. Access to this information is exclusive to work groups according to assigned functions; however, its disclosure outside the Entity may compromise, to some extent, the security of its employees, clients, or suppliers.

5.4. PUBLIC INFORMATION

Information that may be used by any user, both internal and external to the Bank. Its disclosure does not affect the business and does not generate a negative impact for the Bank. This category includes information that may be known and used by both employees and individuals outside the Bank.

6. POLICIES ON THE HANDLING OF CONFIDENTIAL AND RESTRICTED INFORMATION

In accordance with the provisions of the Code of Good Governance of Banco AV Villas regarding information security policies, Employees must bear in mind the following considerations regarding the handling of information and its confidentiality:

6.1. POLICIES ON ENTITY INFORMATION

6.1.1. OBLIGATION OF EMPLOYEES REGARDING INFORMATION HANDLING

In the performance of their duties, Employees will have access to restricted confidential and confidential information of the Bank; therefore, they undertake to:

- Not disclose to third parties, by any written, digital, technological, or verbal means, restricted confidential and/or confidential information during the term of the employment contract nor after its termination for a period of 5 years, understanding that the obligation to maintain confidentiality arises from their employment contract.
- Not transmit, print, digitize, copy, remove, destroy, or render unusable such information without prior authorization from the owner and/or administrator of the Bank's information asset, nor use it for purposes other than those related to their work.
- Use confidential information solely and exclusively for the purposes of the contracted work.
- Take all necessary measures to prevent improper use or leakage of confidential information.

- Handle information with principles of confidentiality, integrity, availability, privacy, and reservation, and comply with all information security guidelines as provided in the regulations issued by the Financial Superintendence of Colombia and the annual updates that the Bank develops internally regarding the use of information.
- Immediately report, through official channels, any anomalous events that may affect the confidentiality, integrity, and availability of the information under their reservation, administration, and custody.

If an employee discloses confidential information, whether during or after the execution of the employment contract, they will be subject to the respective disciplinary actions and/or legal actions as appropriate.

6.1.2. ROLES AND RESPONSIBILITY OF INFORMATION

6.1.2.1. INFORMATION RESPONSIBLE

Those responsible for the proper handling of information are the Vice Presidents and Division Managers who report directly to the Presidency. In the case of the Compliance Unit, the responsible party is the Compliance Officer.

Leaders must promote compliance with policies related to the Bank's information security and classification, ensure that employees under their supervision safeguard the information to which they have access, and manage, through the appropriate area, the procurement of resources and mechanisms that allow for proper and secure use of such information.

6.1.2.2. INFORMATION ADMINISTRATOR

6.1.2.2.1. CUSTODIAN

Custodians of information are all Employees who, as a result of their work, must handle and/or store or archive confidential or restricted confidential information of the entity and its clients. Such information may be contained in digital, magnetic, or physical media.

6.1.2.2.2. USER

A user is considered to be any employee of the Bank or employee of companies with outsourcing contracts who uses the information as part of their work.

6.2. POLICIES ON CONFIDENTIAL AND RESTRICTED CONFIDENTIAL INFORMATION

Employees must ensure that information classified as confidential and restricted confidential always retains such status.

All Employees must handle information with principles of confidentiality, integrity, availability, privacy, and reservation, and must comply with information security as provided in the regulations issued by the Financial Superintendence of Colombia and the annual updates that the Bank develops internally regarding the use of information.

7. CONFLICT OF INTEREST RESOLUTION POLICY

A conflict of interest exists when, in the performance of an employee's duties within the entity, a contradiction arises between their own interests and those of the Bank.

Likewise, a conflict of interest arises when a person seeks to obtain a material or any other kind of advantage, having the option to choose between duty and their own interest, or when a person seeks for another to renounce their duties in exchange for benefits.

Conflicts of interest must be avoided, and if they arise, they must be reported to the immediate supervisor or hierarchical superior, who, in accordance with the procedures established by the Bank, will take the necessary actions.

Failure to comply with these provisions will subject the employee to the respective disciplinary actions and/or legal actions as appropriate.

7.1. HANDLING OF CONFLICTS OF INTEREST

All Employees are required to conduct their professional and personal activities in a manner that contributes to strengthening public trust in the Entity.

Employees who, in the performance of their duties and responsibilities, generate a conflict of interest will be subject to the disciplinary and/or legal actions as appropriate under the Law and the entity's internal regulations.

7.1.1. GENERAL CONDUCT TO AVOID CONFLICTS OF INTEREST

The following behaviors constitute mechanisms to avoid conflicts of interest:

- Prevent engaging, individually and for personal benefit, in professional and commercial activities of particular interest related to the Bank's functions, even outside working hours.
- Employees are prohibited from directly or indirectly, tacitly or explicitly, requesting gifts or invitations.
- Under no circumstances may the receipt of a gift or invitation influence or illegally affect the Employee's conduct or decision-making.
- Gifts or invitations may not consist of money or any equivalent to cash (vouchers, checks, debit or credit cards, securities, and/or negotiable instruments).
- The gift or invitation may not exceed 5% of the Employee's monthly salary and may not exceed two (2) current legal monthly minimum wages.
- Employees may receive gifts or invitations provided the following conditions are met: In the case of invitations, they must correspond to events related to the ordinary course of business and the offering and/or demonstration of services or products, or invitations to events for academic or training purposes.

- Inform the area manager or immediate supervisor of courtesy gifts received, indicating the source and an estimate of the value. The area manager or immediate supervisor, when considering that the delivery of a particular courtesy gift is not consistent with the Bank's good image, will arrange for its return.
- Declare themselves disqualified from acting in situations that may involve potential or actual conflicts of interest, in which acting as an Employee of Banco AV Villas may be incompatible with personal or family interests, which may reduce impartiality and objectivity in the exercise of their duties and responsibilities as an employee of the Bank.

7.1.2. MECHANISMS FOR RESOLVING CONFLICTS OF INTEREST

Any Employee who is facing a conflict of interest or believes they may be in one must promptly declare the conflict of interest in writing to the email declaracionesconflictosinteres@bancoavvillas.com.co, using the designated format or tool, and communicate it to their immediate supervisor, who must inform the event to the ETHICS AND CONFLICT OF INTEREST COMMITTEE, composed of the Compliance Officer, the Operational Risk Management, and a third member delegated by the Presidency, with the immediate supervisor also involved, and, if the committee deems it necessary, the vice president to whom the alleged involved employee reports. The Ethics Committee will meet quarterly or extraordinarily if so determined.

7.2. ETHICS AND CONFLICT OF INTEREST COMMITTEE

It is composed of the Compliance Officer, the Operational Risk Management, and a third member delegated by the Presidency, who will appoint among themselves a President and Secretary. The Ethics Committee will meet regularly every quarter or extraordinarily if so determined.

The Ethics Committee will address alleged declarations of conflicts of interest brought to its attention by employees or external third parties to the Bank.

Once the declaration for an alleged conflict of interest is received, the Committee will summon the complainant to confirm and provide documentation evidencing the reported facts.

After analyzing the evidentiary material, the Committee will decide by simple quorum whether the employee is involved in the alleged breach of conflict of interest and will summon them to a meeting within no more than eight (8) business days. The summons and notification will be the responsibility of the Secretary of the Ethics Committee.

Once the involved employee or the relevant party has been heard, if the Ethics Committee deems it necessary, the respective minutes will be drawn up based on what was discussed in the session. The minutes will record the considerations, suggestions, and/or preventive and/or corrective recommendations regarding the specific case. In any case, it is the responsibility of the committee to make the decision to correct, prevent, avoid, or mitigate any conflict of interest situation.

PARAGRAPH: The Ethics Committee is responsible for monitoring and controlling conflict of interest situations.

The management of conflicts of interest of related parties is developed in https://romina/DocManagerSwift/User/ElementViewer.aspx?LV=1&E=212382&rnd=0.46768206201604556&HideHeader=true&Tab=w_0.46635081915860255 – Conglomerate Conflict of Interest Policy and RSG-MAR-IN-006 – Instruction for the Policy for the Control of Conflicts of Interest of the Financial Conglomerate.

Finally, the best way to properly handle most conflicts of interest is through dialogue, as well as reaching an agreement that satisfies the interests of the parties, to achieve agreements and favorable solutions for the parties involved.

7.3. PROHIBITED CONDUCT

Banco AV Villas establishes as conduct contrary to the Entity’s Ethical principles and therefore prohibits Employees from:

- Incurring in situations of conflict of interest.
- Engaging in conduct that may be classified as workplace harassment, sexual harassment, or discrimination based on gender, religion, or race.
- Concealing any conflict of interest in which an employee is involved.
- Using privileged and/or confidential information of the entity known during or because of their duties to obtain personal gain or for a third party.
- Having an economic interest, either the employee or a family member, in any company that has or seeks to have a business relationship with the Bank.
- Serving as director, employee, or consultant, or in any other position in any company that has or seeks to have a business relationship with the Bank or that carries out activities similar to those of the Bank.
- Acting as attorney, broker, agent, or intermediary for the benefit of a third party in transactions related to the Bank or its interests.
- Any other agreement or circumstance that influences the employee to act against the interests of the Bank.
- Accepting positions or assignments that limit their availability of time for the service of the Bank, unless authorized by the vice president or president.
- Engaging individually and for their own benefit in any kind of activity during working hours or within the Bank’s premises.

- Soliciting, receiving, or accepting, directly or indirectly, any kind of advantage, reward, compensation, incentive, or gift, in money or in kind, from persons outside the Bank with whom there is a relationship due to their position or function, in accordance with Human Talent Management Policies. Only minor institutional courtesy gifts may be accepted.
- Sending, receiving, or providing information in written, verbal, magnetic, digital, electronic, or any other form, to employees or third parties without the proper authorization of the Bank.
- Failing to comply with regulatory guidelines, policies, procedures, or instructions established by the Entity.

7.4. DECLARATION OF CONFLICT OF INTEREST

The Declaration of Conflicts of Interest must be completed annually by employees holding the positions of Procurement Director, Vice Presidents, members of the Executive Committee and/or legal representatives of the entity, Regional Vice Presidents, Regional Managers, Zone Managers, Corporate Account Managers, Branch Managers, and Treasury Employees. The Employee Relations Department will verify compliance and maintain the completed declarations in which a conflict has been reported for submission to the Ethics and Conflict of Interest Committee.

8. COMPLIANCE VERIFICATION

8.1. BY EMPLOYEES

All Employees have the duty to strictly comply with the provisions contained in this Code of Ethics in accordance with the principle of self-control, integrity, and self-regulation of the Internal Control System (SCI) of Banco AV Villas.

8.2. BY INTERNAL AUDIT

Without prejudice to the control duty corresponding to each Employee with personnel under their charge, Internal Audit, within its process of evaluating the Internal Control System (SCI), will verify the application and compliance with this Code and will issue comments for its update and improvement when required.

8.3. BY THE ETHICS AND CONDUCT COMMITTEE

It is the responsibility of the Committee to evaluate and mediate the conflicts received by this body, considering the guidelines of this Code and other internal rules governing Banco AV Villas.

9. DISCIPLINARY PROCEDURE

Any employee of Banco AV Villas who fails to comply with the rules, policies, and procedures established by the Entity and the Law and who acts against the economic assets and good name of the Bank will be subject to disciplinary sanctions.

The procedure for applying disciplinary sanctions is established in the Internal Work Regulations, collective agreements, and human talent management policies; however, prevention, detection, and reporting are the obligation of all employees of Banco AV Villas.

10. UPDATE

The Employee Relations Department is responsible for updating this Code, considering regulatory updates generated by the different areas responsible for the Policies that are part of the content of the Code of Ethics; the resulting modifications from the review process must be presented to the Ethics and Conduct Committee for validation, to the President for consideration and validation, to the Audit Committee for recommendations, and subsequently sent for consideration and approval by the Presidency and the Board of Directors.

11. ANNEX – INDIVIDUAL COMMITMENT MODEL

INDIVIDUAL COMMITMENT TO BANCO COMERCIAL AV VILLAS S.A.

City and date

I, ___________________________, identified as appears below my signature, declare that I am aware of the Code of Ethics and Conduct adopted by BANCO COMERCIAL AV VILLAS S.A., which I have read and fully understood.

I undertake to strictly comply with it within the highest parameters of ethics, in particular with the rules of conduct stipulated therein or in any updates made, and to refrain from engaging in any of the prohibited conduct therein. Consequently, I accept that any violation of the Code may be sanctioned by BANCO COMERCIAL AV VILLAS S.A., including unilateral termination of my individual employment contract with just cause, without prejudice to any other legal actions that may apply.

Signature
Name
Position
Identification Document

NOTE: A copy of this commitment will be included in the personnel file.