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Presentation

Banco de Occidente S.A., under the ethical and moral principles applied in its activity, is responsible for ensuring that the conduct of its managers and employees is within the framework of a correct and honest behavior with all the credibility, in order to protect the trust deposited by its customers, users and the community at large.

To meet such objective, the Code of Ethics and Conduct contains values, principles and minimum rules of behavior to be observed in all financial, credit and foreign exchange transactions. It was prepared in accordance with the laws of the Republic of Colombia, observing the rules of the Structural Law of the Financial System and the regulations of External Basic Legal Circular Letter No. 007 of January 7, 1996, issued by the Financial Superintendence of Colombia. It is a formal invitation for promoting and reinforcing the obligation of maintaining a positive conduct with respect of doing things correctly, and for ensuring that the philosophy of the Organization is fully understood.

Therefore, this Code is of mandatory compliance by each and every one of the managers and employees of the Banco de Occidente, who in their actions shall prioritize observance of ethical principles before the achievement of commercial or personal goals.

Employees of Human Management, Internal Audit and Compliance Division, on their periodical and frequent visits shall assess the level of compliance with institutional rules and procedures, for detecting deviations and take the necessary correctives.

The facts or omissions referred to in the legal provisions cited in this document or facts or omissions that modify or complement such rules, are classified as serious misconducts that shall allow the Banco de Occidente to terminate the labor contract with cause pursuant to the Law and to the provisions set forth under the Substantive Labor Code.

Sincerely

EFRAIN OTERO ALVAREZ
President

1. Ethical Issues

This Code will allow you to know how to act correctly in different situations regarding the Bank, its employees, Clients, suppliers and the Government, among other actors. It also covers some mechanisms for resolving conflicts, according to their personal responsibilities.

Situations may arise that have not been foreseen under the Code of Ethics and Conduct. In these cases you shall consider what would be most appropriate for solving the problem without breaching the Code, the Law or any other current and applicable regulation.

When facing these types of situations and before making any decision, you should ask yourself:

- Is my action in accordance with the Code of Ethics and Conduct and the applicable regulations?
- Is there anything wrong with this situation?
- Am I fully authorized to decide about the situation?
- What impact could my decision have on the Bank, on others, or on my family?
- Could what I do or omit to do seem as misconduct?
- What might be the consequences of what I do or omit doing?

It is important to use your judgment and common sense, because when something seems to be unethical or incorrect, it is quite possible that it is.

If you have any questions or concerns about the best action regarding a particular situation, it is your duty to inform the case to your immediate senior officer or an officer responsible for the process. If the scope of your concern justifies so, it is your duty to inform other areas such as Human Management, Banking Safety, Internal Audit and/or Compliance Manager.

Should you have any doubts about the legal risk of any decision, it is your duty to request the opinion of the Bank's legal area in a timely manner.

2. Our Principles and Values

2.1 Ethical Principles

The managers and employees of BANCO DE OCCIDENTE, shall develop business and exercise their duties with loyalty, clarity, transparency, accuracy, commercial probity, seriousness and compliance for creating values seeking corporate welfare, adjusting their conducts so that through the same the “act under ethical conditions of responsibility, with character and professional suitability, prioritizing the general interest over the particular interest”, further applying the following Principles:

2.1.1 Principle of Good Faith

It is a constitutional mandate¹ and means that in all transactions or businesses, the principle of good faith shall prevail, acting with honesty, sincerity and loyalty.

2.1.2 Principle of Transparency

BANCO DE OCCIDENTE shall maintain its operations under optimal conditions for enabling adequate information regarding the activities of its clients, users, shareholders, control entities and the community in general.

2.1.3 Principle of Equity

Equity shall be granted regarding the offering of products and services regardless of any personal or third party benefits.

On the basis of the principle that no two clients are the same in terms of needs, magnitude and risk, under this principle it is appropriate to provide clients with advice pursuant to their particular requirements, allowing all of them access to the information required for business decision-making with the Entity, avoiding differential treatment and favoritism towards a particular client or group of customers.

2.1.4 Principle of Prudence

Consists of the obligation that any manager or employee of the Institution has to strictly keep the information disclosed by its clients, provided that this does not involve any cover-up or collaboration in illicit acts according to the Law.

¹Art.83 of the National Constitution of Colombia of 1991

2.1.5 Principle of Legality

All activities shall be exercised with respect to the Constitution, the laws and the internal regulations of the financial and Exchange activity.

2.1.6 Principle of Audit

Sets forth that commercial, financial and accounting transactions should have permanent control over the management and its results, in order to reasonably assure that interests of shareholders, customers and users are being safeguarded, verifying the degree of compliance with the legal and internal policies, regulations and legal and internal procedures regulating the financial and exchange operation of BANCO DE OCCIDENTE.

2.1.7 Principle of Collaboration

Collaboration should be provided to national authorities in their fight against terrorism and asset laundering as well as in other actions contrary to law.

National and international conventions signed by the State, especially those relating to the prevention, detection and reporting of operations involving criminal activities, such as asset laundering and financing of terrorism shall be adopted and respected unconditionally.

2.1 Values in Movement

These are the commitments that govern the daily activities of all people working for the BANCO DE OCCIDENTE:

2.2.1 Loyalty and Honesty

In harmony with the policies and regulations of the activities developed by the Bank, acting with transparency, rightfulness, responsibility and professionalism. "Nothing more valuable than being able to look at our fellow man everyday with the head held high, a clear sight and the honor intact".

2.2.2 Client's Satisfaction

Client' satisfaction is at the heart of the work and personal effort of all employees. "Serving is our essence, good deeds reap good fruit."

2.2.3 Commitment with Results

Commitment with results is a positive attitude of getting things right, responding appropriately to expectations created by shareholders, managers, customers and the community in general.

2.2.4 Total Quality

Seeking Total Quality is a way of life. Es la búsqueda de la Calidad Total, es una forma de vida. "The best is not who does it right, is who does it best"

2.2.5 Team Work

Team work is fostering the sense of belonging, participation and integral development of people. El trabajo en equipo es fomentar el sentido de pertenencia, la participación y el desarrollo integral de las personas. "The painter who finished the painting did not work by itself. There was a team of colors working for him".

2.2.6 Flexibility and Adapting to Change

It is to value in a special way the flexibility and the ability to cope with change. "Humanity consists of three types of individuals: the immutable, those who can change, and those who change."

2.2.7 Care for Natural Resources

To contribute to the Country's development and its natural resources. "Let's treat the world as if it was our home".

2.2.8 Sense of Belonging

Commitment and spontaneous responsibility are indispensable ingredients for becoming part of the solution.

3. Our Conduct

3.1 Compliance with Principles

Any activity in charge shall be displayed with the maximum diligence, timeliness and trustworthiness, seeking compliance of institutional objectives without deviating from the ethical and moral principles of legal and internal mandates.

All employees shall be obliged to report to the control bodies of the Bank (Audit, Banking Safety, Manager of

Compliance) as the case may be, all those operations detected as irregular and that may require investigation in their discretion.

3.2 Credit Capacities

The products and services rendered to clients and users are covered by regulations and policies relating to capacities that shall be complied with in accordance with the product's modality, amount and type of entity.

None of the managers or employees exercising their functions shall exceed the capacities granted, nor to bind the Entity in an express or implicit manner, except when they have been authorized in writing therefor.

3.3 Austerity in Expenses

The costs incurred by BANCO DE OCCIDENTE shall correspond to the needs of operational and administrative development. A manager or employee shall not obtain gains as a result of an authorized expenditure or expense.

Those who approve expense reports in accordance with the procedures in force are responsible for the reasonableness of such expenses and for verifying their timeliness and reliability.

3.4 Use of Assets

The Bank's tangible and intangible assets are for the Bank's exclusive use and shall meet the objective for which they were acquired.

It is the duty of Bank's officers and employees to adequately protect and use the Bank's assets and never utilize the same for their personal benefit or for the benefit of any person alien to the Organization.

All employees shall be accountable for the securities, documents, equipment, passwords, and work items assigned thereto, handled, or under their care because of their duties.

3.4.1 Goods received as Payment in Kind

The receipt and administration of the assets received as payment in kind, as well as the alienation process, shall be carried out in compliance with the policies established by the Bank, always acting under the guiding principles and values of this Code.

3.5 Report on the Legal Situation

With the exception of the cases foreseen under the Law, it is the duty of the managers and employees of the Bank to inform the Human Management area and the Compliance Manager, if they have been arrested, summoned, appearance before a court, restriction, indictment or conviction for any criminal offence.

3.6 Information Registration

It is the duty of all Bank employees, in accordance with current procedures, to ensure the correct registration of the Bank's internal operations, transactions and Customer information, so that the necessary information is available for generating accurate and timely reports to managers, shareholders and control bodies.

3.7 Operational Risk

All the Bank's employees are obliged to oversee compliance and development of the Operational Risk Management System (SARO – Operational Risk and Risk of Business Continuity). Likewise, Operational Risk Managers / owners appointed of the process shall perform the duties and responsibilities established under the SARO Manual.

3.8 Prohibited Situations

Each of the managers and employees of the Institution is responsible of ensuring compliance with the legal and internal provisions. Reverential fear (permissive loyalty regarding violation of standards by the boss or senior officer) should not exist whit respect of applying the principle of loyalty to the Bank.

The prohibitive situations at the Bank are:

- a. A business relationship with a customer shall not be established without accounting for the internal instructions and procedures issued for such purpose, even if they are recommended persons.
- b. Customers should not be exempted from processing the "Declaration of Cash Transactions" form, in compliance with the current regulations defined by the Colombian Financial Superintendence, without being authorized in accordance with the internal procedure established for such purpose.

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- c. Cash transactions of an amount of \$10,000,000 or USD5,000 or higher shall not be accepted without complying with the "Cash Declaration" form, in accordance with procedures in force.
 - d. Customers or users shall not receive suggestions for splitting cash operations in order to avoid established controls.
 - e. Clients shall not be informed of administrative or legal actions against them by the competent authorities, or by the Bank's control bodies.
 - f. Private information of the Institution should not be disclosed to external bodies or to employees whose position does not require knowledge of the same.
 - g. There shall be no delay or omission of functions assigned, due to negligence or proven arbitrariness "Knowingly of what you should not do, does so and vice versa".
 - h. The powers granted pursuant to institutional policies according to the modality of the product, amount and type of operation shall not be exceeded.
 - i. Any practice whose purpose or effect is tax evasion shall not be facilitated, promoted or exercised.
 - j. Gifts and favors from customers and internal or external counterparties that may compromise the commercial freedom or decisions of the employee and the Bank shall not be accepted.
 - k. The Institution shall not be visited under a condition of intoxication, or under the effect of narcotics or unnerving drugs.
 - l. The Bank's products, services or resources shall not be used in a particular manner, for personal own benefit, directly or indirectly through third parties, without authorization from the corresponding section. Products and services are understood as those offered by the Entity within its social purpose and resources, regarding the physical facilities and equipment necessary for developing the Bank's activity.
 - m. Intervention in demonstrations or public meetings of political parties is not allowed during business hours.
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- n. No discrimination or favoring of customers, third parties or colleagues shall occur during the performance of their duties by reason of their political affiliation, religion, race or sexual preference.
 - o. Conflicts of interest (its own or of third parties) shall not be kept hidden without timely reporting the situation present.
 - p. Acts of fraud in connection with the recognition and payment of interest, commissions, purchases, expenses, among others by the Bank, shall not be carried out nor permitted.
 - q. Certificates and records that do not correspond to the truth of the facts certified, shall not be issued, nor issued by unauthorized persons.
 - r. Imposing sanctions on personnel in charge, shall not be omitted, when the same have been authorized or determined by the National Operational Committee or the Human Management area.
 - s. The facilities of BANCO DE OCIDENTE and the services it renders to customers and users cannot be utilized to cover up illegal activities or to not report the same when they are detected.
 - t. Money loans shall not be requested or processed from Bank's clients, regardless of if the same are companies or natural persons specialized in this type of activity.
 - u. Promotion or active or passive participation in activities that may be considered as massive and regular collection "chains, pyramids, aircraft" or similar activities, offering promises of high economic yields is not allowed under any circumstance whatsoever, nor may the Bank's premises may be facilitated, nor payroll accounts provided for such purpose.
 - v. No participation or promotion of raffles for profit or providing money lending for usury is allowed.
 - w. Services or professional experience to third parties cannot be offered without the express authorization of the Human Management area, which shall assess if any conflict of interest could arise. If the case justifies so, it shall be submitted for consideration of the National Operational Committee. The exercise of university teaching or educational services is excluded.

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- x. Acts which may attempt against the morals and good costumes or those that may jeopardize the reputation and good name of the Bank shall not be accepted.
 - y. Other acts or omissions defined as bad conduct by the Law or the internal regulations of the Bank.

4. Anti-fraud and Anti-corruption Policies

4.1 Anti-fraud Policy

Honesty and integrity can never be compromised by committing a fraud.

Undue use of the Bank's resources or fraud are understood when information is willfully concealed, altered, forged or omitted for personal or third party benefit. The fraud can be motivated by the possibility of obtaining something valuable (such as attaining a performance objective or a payment or for avoiding negative consequences (such as discipline). Some examples of fraud include:

- a. Theft in different classifications
- b. Swindle
- c. Breach of trust
- d. Deviation or undue use of privileged information
- e. Misappropriation of goods or funds
- f. Falsification of documents

Attempt of fraud shall also be avoided. For example, never spend Bank's fund without authorization. Likewise, do not enter into agreements on behalf of the Bank, except if duly authorized to do so.

4.2 Anti-corruption Policy

The Bank has adopted an anti-corruption and anti-bribery policy, supported on the legislation of the Anti-corruption Act, the Foreign Corrupt Practices Act, (FCPA) and the Bribery Act of the United Kingdom.

The Bank rejects all dishonest practices as well as corruption in all their forms, including extortion and bribery.

Bank executives and employees shall not receive improper payments, or promises of payment from public or private officers (including members of a political party and officers of international multilateral organizations), with the purpose of obtaining or maintaining a business, assure an advantage or unduly influence the Bank's official actions.

Bank executives and employees cannot offer, promise to a government officer, or to any person, or to family members of such officer, or to a third party or non-profit organization suggested by the addressee, in order to influence the addressee to take or refrain from taking any official action, or to induce the addressee to conduct business with the Bank.

Improper payments made indirectly through a third party are also subject to the same regulations and sanctions.

In addition to offering or granting improper payments, gifts or entertainment activities, offering job opportunities to a government officer or family member may also constitute a breach of national and anti-bribery extraterritorial laws.

5. SARLAFT Policies

The Asset Laundering Risk Management and Terrorism Financing System (hereinafter SARLAFT) contains values, principles, policies, procedures and minimum rules of behavior that shall be observed in all financial and foreign exchange transactions of the Bank, which as a supervised Entity, shall establish minimum criteria and parameters enabling it to manage risk events relating to money laundering and terrorism financing (hereinafter LA/FT).

It is worth highlighting that SARLAFT consists of two phases: the first corresponds to risk prevention and whose objective is to prevent the introduction of activities relating to money laundering and /or the financing of terrorism into the financial system; the second, corresponds to control and whose purpose is to detect and report the operations intended to be carried out or that have been carried out, in order to try to give operations linked to the LA/FT an appearance of legality. The implementation of SARLAFT policies and procedures is mandatory for all employees linked to the Bank, who are trained through different means regulated in the SARLAFT Manual. Likewise

They shall oversee compliance of the law and of the related regulations established by the control entities.

The SARLAFT Manual contains the general guidelines adopted by the Bank, describes each of the stages and elements of the system, as well as Risk Factors, such as LA/FT risk-generating agents (Customers/Users, Products, Distribution Channels and Jurisdictions), and the risks associated with the LAFT, such as those through which the risk of LA/FT (reputational, legal, operational and contagion) becomes materialized.

The Bank's SARLAFT has more demanding guidelines for customer engagement and monitoring operations of domestic or foreign persons that by their profile or the roles performed, they could further expose the entity to la/FT risk, such as PEPS (publicly exposed persons).

The Bank's employees are obliged to comply with LA/FT risk management standards before achieving any business goals.

5.1 Structural Organization

This policy defines the capacities and duties in charge of de direction, management and compliance bodies.

5.1.1 Duties of the Board of Directors

The Board of Directors, as the highest governing body, shall undertake the greatest commitment for adopting rules and policies for enabling the prevention, control and management of risk events of asset laundering and the financing of terrorism, thus it is responsible for:

- a) Establishing SARLAFT policies
- b) Adopting the code of ethics in connection with the SARLAFT.
- c) Approving the SARLAFT Manual and its updates with the policies and generic bases for developing operational procedures, for customer engagement, risk management, management and reporting of unusual and suspicious operations.
- d) Appointing the Compliance Manager and their respective alternate.
- e) Approve the procedure for engaging clients or users who could further expose the Bank to LA/FT risk, as well as responsible bodies, taking into account that they should involve senior management officers.

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- f) Regularly monitor and report about the entity's LAFT risk profile.
 - g) Issue comments on each of the items contained in the reports submitted by the Compliance Manager, leaving the express attestation in the respective minutes.
 - h) Issue comments on the reports submitted by the Statutory auditor and Internal Audit or whoever may perform similar functions or replaces the same, , and to follow up on the observations or recommendations adopted, leaving the express attestation in the respective minutes.
 - i) Order the technical and human resources needed for implementing and maintaining the SARLAFT in operation.
 - j) Approve objective criteria and establish procedures and bodies responsible for determining and reporting suspicious operations.
 - k) Establish and follow the methodologies for conducting non-face-to-face interviews and/or conducting interviews by personnel staff who are not employees of the entity.
 - l) Approve the SARLAFT segmentation, identification, measurement and control methodologies.
 - m) Appoint the officers authorized for exempting customers from processing of the cash transaction form.
 - n) Appoint the responsible body(ies) for the design, models and qualitative and/or quantitative indicators of recognized technical value for the timely detection of unusual operations.
 - o) In the case of groups in the terms foreseen under the regulations in force, the Boards of Directors of the parent companies shall issue the guidelines and adopt the necessary measures for assuring that each of the subordinates of the group applies procedures similar to those implemented by the parent, taking into account in any case the particular characteristics of the activity carried out for each of them.

5.1.2 Duties of the President

The duties of the Legal Representative are as follows:

- (a) Submit to the approval of the board of directors or body that may replace the same in coordination with the Compliance Manager, the SARLAFT procedures and their updates.
- (b) Verify that the procedures established develop all the policies adopted by the Board of Directors or the body that may replace the same.
- (c) Adopt the appropriate measures as a result of the evolution of risk profiles of risk factors and associated risks.

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- (d) Assure that databases and the technological platform comply with the criteria and requirements set forth hereunder.
 - (e) Provide the technical and human resources needed for implementing and keeping SARLAFT operating.
 - (f) Provide effective, efficient and timely support to the Compliance Manager.
 - (g) Assure that the records used in SARLAFT comply with criteria for integrity, reliability, availability, compliance, effectiveness, efficiency and confidentiality of information.
 - (h) Approve the criteria, methodologies and procedures for the selection, monitoring and cancellation of contracts entered into with third parties for carrying out those duties relating to SARLAFT.

5.1.3. Duties of the Compliance Officer

Duties of the Compliance Manager and its alternate:

- a) Oversee an effective, efficient and timely operation of the SARLAFT stages.
- b) Present, at least on a quarterly basis, reports in person and in writing to the board of directors or the body that may replace the same, referring as a minimum to the following aspects:
 - Results of the work developed.
 - Compliance regarding the submittal of reports to the different authorities.
 - Individual and consolidated evolution of risk profiles of risk factors and controls adopted, as well as associated risks.
 - The effectiveness of the mechanisms and instruments set forth in the herein Chapter, as well as the measures taken to correct the failures in the SARLAFT.
 - The results of correctives ordered by the board of directors or body that may replace the same.
 - Documents and pronouncements issued by the control entities and the Special Administrative Information and Financial Analysis Unit – UIAF.
- c) Promote the adoption of the correctives for the SARLAFT.
- d) Coordinate the development of internal training programs.
- e) Propose the updating of the SARLAFT procedure manual to the management and to assure its disclosure to officers.
- f) Cooperate with the body appointed by the Board of Directors regarding the design of methodologies, models and qualitative and/or quantitative indicators of recognized technical value for the timely detection of unusual operations

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- g) Assess the reports submitted by the internal audit or who may perform similar functions or replaces the same, as well as the reports submitted by the Statutory Auditor and take the measures as the case may be, against reported deficiencies.
 - h) Design SARLAFT segmentation, identification, measurement and control methodologies.
 - i) Prepare and submit for approval by the Board of Directors or the body that may replace the same, the objective criteria for determining suspicious transactions, as well as for determining which operations carried out by users shall be subject to consolidation, monitoring and analysis of irregularity.

The duties assigned to the Compliance Manager, those relating to the identification and reporting of unusual operations, as well as those relating to the determination and reporting of suspicious operations, cannot be hired with third parties..

5.2 Control Bodies

Are those bodies responsible for assessing the SARLAFT in order to identify flaws and report the same to the Compliance Manager for the respective corrections.

5.2.1 Statutory Auditor

The Statutory Auditor shall prepare a quarterly report to the Board of Directors or the body that may replace the same, reporting the conclusions obtained during the process of assessing compliance and instructions of the SARLAFT.

In addition, it shall inform the Compliance Manager of inconsistencies and flaws detected in the SARLAFT and, in general, any breach detected regarding the provisions governing the matter.

5.2.2 Internal Audit

It shall assess annually, the effectiveness and compliance of each and every stage and elements of the SARLAFT, in order to identify deficiencies and their possible solutions. Likewise it shall also report the assessment results to the Compliance Manager and the Board of Directors.

The Internal Audit shall carry out a periodic review of the processes relating to exemptions and parameterizations of methodologies, models and qualitative and/or quantitative indicators with recognized technical value.

5.3 Exemption of Processing the Cash Statement Form

The zone managers of different commercial banks are the bodies in charge of exempting customers from processing the "Cash Statement", in accordance with the procedures in force.

5.4 Technological Infrastructure

The Bank has the technology and systems necessary for guaranteeing a proper LAFT risk management. For such purpose, it has a technological support in accordance with its activities, operations, risk and size.

5.5 Documentation

Any risk management process shall be duly documented, to assure the operation of the procedures and the attention due to the requirements of the competent authorities.

Documentation shall at least guarantee: integrity, timeliness, reliability and availability.

On the other hand, documents shall have a physical support, offer security for their consultation, criteria and management processes, storage and information conservation.

Documents shall be subject to special handling regarding storage and conservation to prevent deterioration or loss, and thus to assure the provision of information when required by a competent authority..

5.6 Bank Secrecy (Reserve)

The Bank's managers and employees shall protect reserved information which has been disclosed to clients, users and the entity. Information handling implies:

- a. Not to disclose the Entity's information to people not belonging to the same, or belonging to the same, not having authorization for knowing the same.
 - b. Not to utilize for its own benefit or for the benefit of third parties, privileged information known by reason of its duties.
 - c. Provide the information required by the sections of the Institution, to the extent necessary.
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- d. In the work sites, at home, in social events and other public places, refrain from making any comments that could impair the interests of Managers, Employees, Clients, Users and Shareholders.

The bank secrecy does not oppose information requests, requested specifically by authorities under investigations carried out thereby.

5.7 Privileged Information Secrecy

"Privileged information is deemed such information subject to secrecy (reserve), as well as information that has not been disclosed to the public where there is a duty to do so. Likewise, pursuant to article 75 of Law 45 of 1990 and without prejudice to the provisions of Article 27 of Law 190 of 1995, and those rules that modify or complement the same, it shall be understood that specific information that has not been disclosed to the public and that if it had been disclosed, it would have been taken into account by a diligent and prudent average investor while negotiating the respective securities."

Bank executives and employees shall protect the reserved information that has been disclosed by competent authorities due to criminal, civil or commercial investigations regarding customer acts. Such reserve includes unusual operations detected at offices or reports on suspicious operations forwarded to the UIAF, or to any other competent authority. Information handling involves:

- a. Not to reveal any information of the Entity to people not belonging to the same, or that belonging to the Entity are not authorized for knowing such information.
- b. Not to utilize for its own benefit or for the benefit of third parties, privileged information known by reason of its duties.

5.8 Attention of Requirements

5.8.1 Client's Requirements

To attend the concerns and claims of the clients in a rightful, courteous and prudent manner.

Explain the clients about the way each of the services operate, inform the possibilities of the Entity for attending their

Commitments and the variation of the terms of the contractual relationship, namely to make clear the knowledge of all necessary elements for closing the business or transaction.

Comply with delivering the relevant information to clients for carrying out transactions, as well as timely delivering the documentation of the businesses performed in accordance with what was agreed, whether physically or through mechanical or electronic annotations in the accounts.

Provide in an accurate and timely manner to internal departments, to clients and external entities, the information which does not have a reserved or privileged character.

Reveal the nature or extension of any conflict between its own interests and those of other clients, its responsibilities with the clients and treat the same in an equitable and fair manner. If this is not possible, they shall refrain from carrying out the transaction.

5.8.2 Requirements of Competent Authorities

Provide in a timely and truthful manner the information required by surveillance and control authorities, complying with the procedures established by the Entity, in the Manual of Procedures - Attention Requirements of Control Authorities.

The bank secrecy (reserve) is not subject to information requests, specifically made by the authorities, within the investigations under its competence.

The requirements established by: Financial Superintendence of Colombia, the Financial Information and Analysis Unit (UIAF), the General Prosecutor's Office or any other competent authority shall be met, promptly and diligently without omitting or concealing Information.

Attachment or funds freezing orders received through official letters issued by competent authorities (courts, judges, justices, specialized prosecutors or by the National Directorate of Narcotic Drugs) should be followed in a timely manner.

5.9 Training

Managers and employees shall have a high level of training and professionalism while performing transactions. Each manager or employee shall be responsible of keeping up to date regarding the documentation

And circular letters of the Entity and of those generated by entities regulating the financial and Exchange activity.

Managers and employees shall take advantage of all opportunities provided by BANCO DE OCCIDENTE, for their training, making the best use of it, besides they shall know the regulations governing their profession or occupation, as well as the standards inherent to the position held within the Institution.

Attendance as well as the response to such training shall be mandatory for all the Bank's employees.

5.10 Sanctions

Non-compliance with the rules, policies and procedures established within SARLAFT shall be administratively sanctioned, being an objective cause for unilateral termination of the employment contract, in accordance with domestic regulations, with the Law and with other applicable regulations.

6. Conflicts of Interest

Conflicts of interest arise when a manager or employee of the Institution, acting on his own behalf or on behalf of another (a natural or legal person), is directly or indirectly involved in a conflict situation because particular interest prevail over the interests of the institution and over its employment and corporate obligations.

In order to avoid any situation that could involve conflict of interest, the Bank's directors and employees shall act equally, provide their contracted services without expecting remuneration other than that agreed in the contractual relationship or without regard to personal or third-party benefits.

Under this section, operations determined by the National Government and those held by the Bank with its shareholders, its managers, or spouses and relatives thereof within the second degree of kinship or affinity, or sole civil relationship, which shall be entered into with the unanimous vote of the members attending the Board's meeting.

Such operations cannot be agreed under conditions different than those generally utilized by the Bank with the public, depending on the type of operation, except those held to meet needs of

health, education, housing and transportation pursuant to the regulations issued by the Board of Directors generally.

Treatment to customers, users, suppliers or contractors shall be oriented towards the benefit of BANCO DE OCCIDENTE, excluding any personal benefits.

There shall be no undue use of the advantages exclusively granted to its employees by BANCO DE OCCIDENTE.

The handling of a product or service shall not be carried out for the benefit of a family member or third party with personal interests, without prior approval from the senior officer or a high-rank employee of the Institution, as the case may be.

No discounts or exemptions, or exceptional remuneration of any kind for reasons of friendship or kinship, may be granted without prior approval from the Board of Directors or a qualified manager of the Entity.

Decisions adopted by employees shall be subject to the criteria and guidelines given by the Bank, and the proper performance of its functions. The behavior should in no event be influenced by gifts, attentions or invitations that may be receive during the exercise of the duties.

6.1 Relationship with Clients

Courtesies from clients are allowed, provided that they occur strictly with a commercial character, occasionally and the costs involved are in accordance with the activity performed..

6.2 Relationship with Suppliers

Compliance of policies and procedures established by the Bank is mandatory regarding the selection and hiring of suppliers and contractors.

Relationships established with suppliers shall be based on trust and transparency, duly complying with the guiding principles and values established hereunder.

6.3 Gifts and Entertainment Activities

Managers and employees shall refrain from accepting gifts, gratuities, courtesies or preferential treatment that could

compromise their professional independence as well as the Institution's responsibility.

Taking into account the aforementioned, it is allowed to receive gifts or courtesies within the Bank, provided that the following conditions are met, namely:

- a. The same shall not be in money, namely cash, checks, debit cards, securities, or any other document that may be convertible into money cannot be received.
- b. The amount may not exceed the sum of two (2) Minimum Legal Monthly Salaries in Force.
- c. Gifts or courtesies attentions for academic or training purposes, which exceed the amount mentioned above, may be received provided that they are authorized by the Vice-President of the respective area, or otherwise by the President.
- d. In the event that the courtesy is a discount for the purchase of products or services, the same shall be within the normal parameters, and in any case it shall be informed to their immediate senior officer.
- e. Whenever the amount of the courtesy or gift is not determined or is impossible to determine, it may be received if it has the authorization of the Vice-President of the respective area, or otherwise by the President.
- f. Invitations paid by a supplier to learn about the facilities are not allowed. If the visit is necessary, the Bank will bear the costs in order to maintain independence and transparency.

It is understood that gifts or courtesies that do not meet the aforementioned conditions cannot be received. However, gifts that have been delivered contrary to these parameters shall be reported to the Vice President of the respective area or to Manager, who shall decide whether to authorize the same or its return. In the case of Vice-Presidents or those who their immediate senior officer is the President of the Bank, they shall consult with the latter. In the case of the President, the same shall consult with the Board of Directors.

The rules on gifts and entertainment apply all year-round, even on holidays, and apply not only to employees, but also to their spouses or family members up to second degree of kinship.

6.4 Solution Mechanisms

The following mechanisms are defined for conflicts of interest:

6.4.1 Management Level

The conflict solution shall be dealt by the Presidency.

As a general rule, if there is any doubt regarding the existence of a conflict, the immediate senior officer shall be consulted with respect to the application of a formal procedure, as detailed above

6.4.2 Employees Level

The case shall be brought before the Directorate of Human Management in the Regional Offices, the Management of Human Management in Bogota and the Management of Labor Relations in General Direction, where the conflict of interest that may arise shall be assessed.

When appropriate, the case shall be submitted for consideration by the National Operational Committee comprised by: the Vice President of Human Resources, Labor Relations Manager, Banking Safety Manager, Process and Projects Manager and Audit Manager.

7. Treasury Operations

Regardless of the complying with the obligation of other policies enshrined under this Code, employees of the Treasury area shall be governed by ethical and good faith professional criteria, at all times ignoring personal considerations, preventing and controlling risks, and complying with the policies, procedures, controls and safety measures defined for the Treasury's own concerns.

During the development of its operations the Bank is exposed to market risk, which, in the event of materialization, may affect the stability and financial feasibility of the bank and the financial system as a whole; and to liquidity risk, understood as the contingency of not being able to fully and timely meet payment obligations on the relevant dates, due to insufficient liquid resources or to the need to bear unusual funding costs.

In order to avoid these situations, the Bank has adopted and implemented a Market Risk Management System (SARM), which allows to effectively identify, measure, control and monitor such market risk for both its own positions and positions managed and on account of third parties. This system allows the Bank to adopt timely decisions for the proper mitigation of risk and, where applicable, for determining the adequate amount of capital

Corresponding to the risk levels of the Bank.

On the other hand, the bank has developed and implemented a Liquidity Risk Management System (SARL), which allows to effectively identify, measure, control and monitor such risk for both the positions of the bank book as well as for the treasury book, whether they within or outside the balance sheet. This system allows the Bank to make timely decisions for the proper mitigation of liquidity risk. All operations carried out at the Treasury shall be subject to the quotas, limits and capacities established for each counterparty, operation and officers. Any operation exceeding the quota, limit and attribution granted shall be authorized prior to its execution before the relevant body. It is the duty of the treasury employees to assure compliance with their own limits and capacities, as well as those delegated.

Treasury employees, expressly in the Front Office, Middle Office, and Back Office areas, shall not enter into leverage operations or margin accounts on the Stock Market on their own behalf nor on behalf of the Bank. Likewise, they shall not carry out such transactions with family members or companies in which they have a commercial interest or participation.

Employees of the Treasury areas by virtue of the law and with the best interest of clients and the integrity of the market, are required to strictly comply with the following basic principles of stock trading:

7.1 Principles

7.1.1 Clarity

It is mandatory to inform clients about the aspects that should be accounted for by an investor at the time of making an investment decision, providing the relevant information for carrying out the transactions, as well as a timely delivery of the documentation of the businesses performed.

In the light of transparency of operations, the use of cellular phones within the premises of the trading desk is prohibited.

For safety reasons, assesment of the service quality and due to entrepreneurial considerations, the Bank may record the

Telephone conversations held with the Trading Desk officers during business hours and during their exercise of their duties.

7.1.2 Accuracy

It is a duty to refrain from carrying out practices tending to create artificial conditions of demand, supply or Price within the market, affecting the interests of the Institution, of clients or investors..

All negotiations with clients or internal or external counterparties shall be carried out in an ethical and legal manner; consequently no excuse for justifying lies, deceptions or inaccurate or false information provided willfully shall be accepted.

7.1.3 Commercial Probity

Refrain from performing operations directly or through a third party, utilizing privileged information for:

- a. Obtaining its own benefit or a benefit for a third party.
- b. Providing information regarding relationships or accounts of clients or professional counterparties.
- c. Providing information regarding transactions agreed in the market (e.g., amount, term, rate), or for positions assumed by the Treasury (currencies, installments, product).
- d. Ignoring or not requesting instructions in the event of the execution of an order, regarding facts, which if previously known to clients, would radically modify their investments.

7.1.4 Seriousness and Compliance

Comply with strict rules regarding the receipt, registration, validity term, priority, execution, distribution and cancellation of orders received from clients.

Maintaining records and documents for evidencing the execution of orders received.

7.1.5 Confidentiality

Information relating to clients' and professional counterparty relationships or accounts between the Bank and third parties cannot be revealed or disclosed, nor with the Bank's staff which is not related to such clients and professional counterparties.

Businesses and transactions that have been agreed or developed by the Bank in the market shall not be disclosed or discussed, except with the parties involved in the transactions and with the Bank personnel relating to customers or such transaction.

No levels or amounts of risk and price shall be disclosed or discussed regarding the different market factors that have been assumed by the Treasury with third parties of any nature, or with Bank personnel relating to the registration and settlement of such transactions.

7.2 Rumors

Market rumors or comments based on any type information shall not be generated or transmitted.

7.3 Privileged Information

No contract or transaction should be negotiated on the basis of non-public information, in accordance with relevant laws or concerning inside rinsing information or price transparency.

7.4 Honesty

No financial interests or investments in entities with which there are relationships deriving from the activity of the area (restricted entities) shall exist, which could imply a lack of objectivity during the development of operations.

Treasury employees, their spouses or financially dependent persons, shall not have relationships with restricted entities, whether financial interests, contractual, employment, advisory or council relationships, application for loans or trusts and special business conditions.

Favoring to clients, third parties or other areas of the Bank is prohibited in order to take advantage of potential business advantages.

No officer in the Treasury area may use the Entity's name to carry out activities or develop operations for which it is not authorized; likewise, when the Bank's name is used for authorized activities or operations in a professional manner, compromising the Bank's financial stability or jeopardizing calling its image and credibility shall be avoided.

7.5 Intermediation

All intermediation activities shall be conducted prudently based on the criteria, laws and stipulations contained in the Bank's policies and procedures.

7.6 Operations

Employees of the Treasury Division shall only participate in transactions deemed prudent under conditions existing in the market.

Maintain your word in all negotiations, both on the market and internally.

Rectify and adjust incorrect quotes that have been made by any professional counterparty in the market.

Immediately and mandatorily report to the Management and Senior Management as appropriate, any irregularities suspected of being committed by others.

7.7 Customer Handling

Generate trust among its clients through transparent, impartial and good faith actions, without any personal interests before the same.

Provide your customers with all information available and important for fundamental decision making.

Assure that your clients know the nature of the operations entered into, as well as the risks involved.

Make customers aware of the policies of charging for services, as well as any expenses involved in the operations carried out.

8. Information Channels

8.1 Ethics Line

Compliance with ethics is everyone's responsibility.

The Ethics Line is a mechanism established by the Organization that allows Bank's employees to anonymously communicate malicious behaviors that may threaten individuals, assets, any of the principles or policies set forth in the herein code and in general, against the integrity of the Bank.

Timely identification and resolution of these situations is vital for maintaining strong relationships between the Bank and its customers, employees and shareholders.

The information provided for investigation is treated with the utmost confidentiality, in accordance with the law and regulations in force.

8.2 External Communications

The Institutional Communications Directorate is the only area authorized within the Bank to make public statements on behalf of the Bank.

If an employee is contacted by a media member, he or she must refer the same to the Bank's Institutional Communications Directorate.

No information may be published or announced in writing or in an electronic format, in a speech, during an interview or in public appearances mentioning BANCO DE OCCIDENTE, its operations, clients, products or services, without the prior authorization from the Institutional Communications Directorate.

Advertising elements shall be in charge of each Management area or Marketing Directorate, who will request prior approval of their respective Vice Presidency or otherwise of the Presidency.

8.3 Social Media

The participation of officers through social media such as Facebook, Twitter, YouTube, among others, shall be done in a strictly personal manner.

None of the employees of BANCO DE OCCIDENTE is authorized to respond to comments, complaints, questions, thanks or attacks made by other media users in the profiles that the Bank has on the different social media. The Community Manager is the only official spokesperson for Banco de Occidente regarding such channels.

In case of having personal and/or group accounts or websites, private and/or public on any social media, employees should refrain from publishing textual or graphic content that mentions and compromises the image and reputation of Banco de Occidente.

It is prohibited for Bank employees to make disqualifying or comments against the good name of the Bank, its shareholders, co-workers, customers or senior officers through social media.

Bank employees shall comply with the internal policies and procedures regarding information management and safety.

9. Sanctioning Regime

Referring to sanctions implies the possibility of actions contrary to what is normally considered ethical limits or that are against legal restrictions and that are due to irresponsible, permissive, negligent, inefficient or neglectful during the commercial and operational development of the Institution, which leads to a series of sanctions for those managers and employees responsible, that will be imposed by Government authorities or by the Institution itself, as the case may be.

Operations carried out with clients should be prevented and controlled, with the aim that the Bank is not utilized as an instrument for the concealment, management, investment or exploitation in any form, of money or other assets from activities to give appearance of legality to illicit activities or transactions or funds linked thereto.

9.1 Administrative Sanctions of a Government Nature

Are those applied by the Financial Superintendence of Colombia or any other competent government body when managers or employees, authorize or execute acts infringing the By-laws or any law, regulation or any legal provision to which the Bank shall be subject to.

These sanctions may include:

9.1.1 Warning

It is a written call of attention, addressed directly to the individual concerned with copy to the Bank's Legal Representative,

Wherein the non-conformity is stated and warning that if the situation persists, the sanction may be stricter.

9.1.2 Pecuniary Sanction

The Financial Superintendent can also impose economic sanctions. The fines foreseen annually as from 2003 in accordance with the CPI provided by the DANE could be successive as long as the breach of the regulation persists and shall be applied without prejudice to the existence of a punishable event (Article 209 of the Structural Law of the Financial System).

9.1.3 Financial Work Exercise Suspension or Inability

The Financial Superintendent may disable the performance of positions requiring taking office before the Superintendence for up to a term of five (5) years.

9.1.4 Dismissal

If the fault is serious, the Financial Superintendent by reasoned resolution may request the Board of Directors or the Legal Representative of the Bank, as the case may be, for the immediate dismissal of the manager or employee, in which case, the Vice-President of Human Resources shall proceed with the cancellation of the respective employment contract.

9.2 Employment Contract Cancellation

If the employee acts contrary to legal or internal rules, for example, breach of the bank secrecy or allowing the money from money from illicit activities (breach of SARLAFT) is allowed to be hidden and subject to legality (breach of SARLAFT), the Bank may cancel the employment contract for just cause. This measure proceeds in accordance with the Introduction of this Code and for the following reasons:

9.2.1 External Reasons

When the Financial Superintendent requires the immediate removal of the officer or employee infringing an internal rule or the law, the Bank's Vice President of Human Resources shall cancel the employment contract with just cause, a measure that is taken in accordance with Article 58, items 1-2-5 and 6 of the Substantive Labor Code.

9.2.2 Internal Reasons

When the director or employee of the Bank has breached the provisions of this Code, the internal rules, the applicable rules issued by a control body or the facts or omissions referred in the legal provisions regarding the SARLAFT Manual, or facts or omissions that modify or add such standards.

9.3 Civil Liability Actions

If a manager or employee acts with negligence or omission during the exercise of its duties and harms the Institution or a natural or legal person, client or not of the Bank, it shall be liable for the economic or moral damages suffered thereby due to the offences committed. This rule is enshrined under Article 210 of the Structural Law of the Financial System.

9.4 Criminal Sanctions

Without prejudice to the actions taken by the Financial Superintendent or the Institution, the officer or employee shall be subject to criminal proceedings if its actions have infringed the Criminal Law, especially in the following aspects:

9.4.1 Undue use of Privileged Information

Article 258 of the Criminal Code: Anyone who, as an employee, advisor, director or member of a board or management body of any private entity, for its own benefit or for the benefit of a third party, makes undue use of information known by reason or with occasion of its office or duty and which is not publicly known, shall incur in imprisonment of one (1) to three (3) years and a fine of five (5) to fifty (50) minimum monthly wages in force.

The same penalty shall apply to those that use information known by reason of their profession or office, for obtaining a benefit for its own or for a third party, by negotiating a certain share, security or instrument registered in the National Securities Register, provided that such information is not publicly known.

9.4.2 Massive and Regular Fund Raising

Article 316 of the Criminal Code: Anyone who develops, promotes, sponsors, induces, finances, collaborates, or performs any act for raising

funds from the public in a massive and regular manner without having prior authorization from the competent authority shall incur in imprisonment of one hundred and twenty (120) to two hundred and forty (240) months and a fine of up to fifty thousand (50,000) minimum monthly legal wages in force.

If for such purposes the agent utilizes social communication means or other collective disclosure, the penalty shall increase in up to one-fourth.

9.4.3 Asset Laundering

Article 323 of the Criminal Code: Whoever acquires, safeguards, invests, transport, transforms, stores, maintains, or handles goods that have their direct or indirect origin in migrant trafficking, human trafficking, extortion, illicit enrichment, kidnapping, rebellion, arms trafficking, underage trafficking, terrorism financing and resource management relating to terrorist activities, toxic drug trafficking, trafficking of narcotic drugs or psychotropic substances, crimes against the financial system, crimes against the public administration, or linked to the proceeds of crimes committed under criminal conspiracy, or providing the goods arising from such activities an appearance of legality or legalizing, concealing or covering up their true nature, origin, location, destination, movement or right over such goods or performing any other act to conceal or cover up their unlawful origin, shall incur for such conduct alone, in prison of ten (10) to thirty (30) years and a fine of six hundred and fifty (650) to fifty thousand (50,000) legal minimum wages in force.

The same penalty shall apply where the conduct described in the preceding subparagraph is carried out regarding goods whose extinction of property has been declared.

The laundering of assets shall be punishable even if the activities from which the goods originated, or the acts punished in the preceding paragraphs, have been carried out, in whole or in part, abroad.

The custodial sentences provided for in this Article shall be increased from one third to half where foreign exchange or foreign trade transactions are carried out for performing the conduct, or when goods are introduced into the national territory.

The increase in penalties foreseen in the previous subparagraph shall also apply when goods are introduced into the national territory under smuggling.

9.4.4 Control Omission

Article 325 of the Criminal Code: Any member of the board of directors, legal representative, manager or employee of a financial institution or cooperatives engaged in savings and credit activities who, in order to conceal or cover up the illicit origin of money, omits compliance of any or all of the control mechanisms established by the legal system for cash transactions shall, for such conduct alone, incur in prison of thirty-eight (38) to one hundred and twenty-eight (128) months and a fine of one hundred and thirty-three point thirty-three (133.33) to fifteen thousand (15,000) minimum monthly legal wages in force.

9.4.5 Straw Party

Article 326 of the Criminal Code: Whoever lends his name for acquiring goods with money deriving from the crime of drug trafficking and related persons shall incur in imprisonment of ninety-six (96) to two hundred and seventy (270) months and a fine of six hundred and sixty-six points sixty-six (666.66) to fifty thousand (50,000) minimum monthly legal wages in force, without prejudice to the seizure of the respective assets.

The same penalty shall be imposed when the conduct described in the preceding subparagraph is carried out with money from extortion kidnapping, extortion and related actions and the fine shall be six thousand six hundred and sixty-six points sixty-six (6,666.66) to fifty thousand (50,000) minimum monthly legal wages in force, without prejudice to the seizure of the respective assets.

9.4.6 Illicit Enrichment of Individuals

Article 327 of the Criminal Code: Anyone who obtains, directly or through third parties, for itself or for a third party, an unjustified increase in property, deriving from a criminal activity, shall, for that conduct alone, incur in imprisonment of ninety-six (96) to eighty (180) months and a fine corresponding to twice the amount of the illicit increase achieved, without exceeding the equivalent of fifty thousand (50,000) minimum monthly legal wages in force.

9.4.7 Favoring

Article 446 of the Criminal Code: Anyone who is aware of the commission of a punishable conduct, and without prior agreement, helps to evade the authority's action or to hinder the corresponding investigation, shall incur in imprisonment of sixteen (16) to seventy-two (72) Months.

If the conduct is carried out with respect of crimes of genocide, enforced disappearance, torture, forced displacement, homicide, extortion, illicit enrichment, extortion kidnapping, drug trafficking, trafficking of narcotic drugs or psychotropic substances, the punishment shall be sixty-four (64) to two hundred and sixteen (216) months in prison.

If it is contravention, a fine shall be imposed

10. Glossary

Back Office: Treasury Operations Accounting Registration Area.

Clients: Are those natural or legal persons with whom a legal or contractual relationship is established for providing any type of product inherent to its activity or for rendering any service.

Non-banking correspondents: Are those natural or legal persons who through a concession contract offer to the community in general, banking services which cannot be offered by the bank directly for different reasons.

DANE: National Administrative Department of Statistics

Managers (Directors): Members of the Honorable Board of Directors of Banco de Occidente.

E. O. S. F.: Structural Law of the Financial System

Employees: Those persons with a labor engagement with Banco de Occidente, in charge of applying and controlling the policies, regulations and procedures ordered by the Law, the By-laws, or by the Managers of the Entity.

Front Office: Treasury Business Area

CPI: Consumer Price Index

LA/FT: Laundering of Assets /Financing of Terrorism

Middle Office: Treasury Risk Assessment Area

OFAC: Office of Foreign Assets Control of the U.S. Treasury Department.

UNO: United Nation Organization

PEPS: Persons Publicly Exposed

Suppliers: are those natural or legal persons who render their services to the Bank through a contract for providing goods or products for an adequate development of the institutional activity.

SAES: Special Administrative Services

SARLAFT: Asset Laundering and Terrorism Financing Risk Management System

STAFF: Support

Outsourcing: Are those natural and legal persons who, by entering into a contract, render their services and knowledge for carrying out a specific job in the commercial, administrative or operational areas of the Bank.

UIAF: Special Information and Financial Analysis Unit

Users: Are those natural and legal persons who occasionally utilize the services offered by the institution to its clients and to the community in general, for their own benefit or on account of a client.

11. Conduct Commitment

I, _____
_____ Identified with citizenship identity card
C.C. _____ issued in _____ in
my capacity as _____
of this Entity, bind myself to carefully read the Code of Ethics,
Conduct and Sanctions Regime of the Bank and to strictly
observe the behavior patterns therein stipulated.

The herein document forms integral part of the labor
contract, and any breach of any of its provisions shall
constitute a serious fault pursuant to what is foreseen
under Article 62 of the Substantive Labor Code,
substituted by Article 7° of Decree 2351 / 1965 item 6(a).

Signature _____
Code _____
Date _____

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writing of Banco de Occidente

Note: The copy of the herein contract shall be filed in the folder of your
Resume. Non- compliance of any of the provisions of the herein Code,
shall cause the application of the sanctions established.

Cali, September, 2013



