



CODE OF ETHICS AND INTEGRITY

FINANCIERA DE DESARROLLO TERRITORIAL S.A.

FINDETER

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A. Presentation

The Code of Ethics and Integrity is a vital tool for FINDETER. In it, the principles and ethical commitments that govern the actions of the directors and workers of the Entity are expressed for the different interest groups and the country in general.

These rules of conduct denote the interest and responsibility that each of the members of this company has with the fulfillment of its functions and actions, which transcend beyond legality and that seek to generate transparency, trust, credibility, sense of belonging, respect, among other values and, likewise, this behavior allows us to demand from citizens and our interest groups, in particular, the performance of actions in accordance with our rules of conduct, when they intend to interact with FINDETER.

Our Code of Ethics and Integrity is based on international and local standards around the best practices of corporate governance, and in particular, refers to standards such as the OECD Anti-Corruption Ethics and Compliance Manual, World Bank, UNODC, Anti-Corruption Statute of Colombia, Issuer Program with IR Certificate of the Colombian Stock Exchange, Code of Ethics of the ASOBANCARIA member Entities and the Anti-Corruption Active Companies Program of the Secretariat of Transparency of the Presidency of the Republic.

B. Anti-fraud and anti-corruption policy statement

FINDETER, through its Board of Directors, president, executives and collaborators, does not tolerate fraud or corruption, or any type of acts that constitute their findings.

FINDETER, expresses its firm and permanent purpose of adopting the necessary processes, procedures, controls, mechanisms and tools that allow it to carry out due diligence in the prevention, detection, investigation and response, against fraud and corruption.

All levels of FINDETER are obliged to adopt the structure, roles and responsibilities described here, as well as to apply the Anti-Fraud and Corruption Policy and Program and to its monitoring. In the event of non-compliance, the sanctions will be applied to their contempt, without exception.

The actions related to fraud and corruption behaviors can be informed through the email created for this purpose: denuncias@Findeter.gov.co or the telephone line 018000116622.

C. Values and associated behaviors

The Managers and workers of FINDETER assume and commit to the values of the Financiera, as described below¹:

EQUIVALENCE BETWEEN THE VALUES OF FINDETER'S STRATEGIC ADDRESS AND THE INTEGRITY CODE

<i>FINDETER VALUES</i>	<i>STRATEGIC ADDRESSING</i>	<i>VALUES CODE⁽¹⁾</i>	<i>INTEGRITY</i>
<i>Integrity</i>		<i>Honesty + Justice</i>	
<i>Respect</i>		<i>Respect</i>	
<i>Commitment</i>		<i>Commitment + Diligence</i>	
<i>Service vocation</i>			
<i>Team Work</i>			
<i>Innovation</i>			

INTEGRITY

We always act based on **honesty, justice**, truth, fulfilling our duties with transparency and rectitude, always favoring the general interest. We act impartially guaranteeing the rights of people, with equity, equality and without discrimination. We are consistent between what we think, feel and do.

What is done:

- We always tell the truth, even when we make mistakes, because it is human to make them, but it is not right to hide them.

¹ According to the document "Public Service Values - Integrity Code" of the Administrative Department of Public Administration - DAFP of July 2017, the following equivalences were made between Findeter values and those established in said document as follows: our Integrity value with honesty and justice; and our values of Commitment and Vocation of Service with Commitment and Diligence.

- When we have doubts regarding the fulfillment of our duties, we seek guidance in the pertinent instances within our Entity. It is worth not knowing everything, and it is also worth asking for help.
- We facilitate access to complete, truthful, timely and understandable public information through the means intended for it.
- We denounce the faults, crimes or violation of rights of which we have knowledge in the exercise of our charges, always.
- We support and promote participation spaces so that citizens are part of the decision-making that affects them related to our work.
- We make decisions establishing mechanisms for dialogue and consultation with all parties involved.
- We act ethically, without receiving bribes, telling lies or giving wrong information.
- We make informed and objective decisions based on reliable evidence and data. It is very serious to fail our actions for not having things clear.
- We recognize and protect the rights of each person according to their needs and conditions.
- We apply the same criteria to similar situations
- We fulfill what we say.
- We treat all customers equally, without distinction.
- We take responsibility for our actions.
- We promote professional development opportunities within the Entity, based on objective selection processes.

What is not done:

- We do not give preferential treatment to Entities, their managers, workers or close people, to favor them in any type of process.
- We do not accept incentives, favors, or any other kind of benefit offered by people or groups that are interested in a decision-making process.
- We do not use the Entity's resources for personal purposes related to our family members, studies and hobbies (this includes the time of our working day, the elements and assets assigned to fulfill our work, among others).
- We are not careless with the information in our charge, nor with its management.
- We do not promote or execute policies, programs or measures that affect equality and freedom of persons.
- We do not favor the point of view of an interest group without taking into account all the actors involved in a situation.

- We never allow hatreds, sympathies, dislikes, whims, pressures or interests of a personal or group order to interfere with our criteria, decision making and management of the Entity.

RESPECT

We recognize, value and treat all people with dignity, regardless of race, gender, sexual orientation and political affinity, with their virtues and defects, regardless of their work, origin, titles or any other condition.

What is done:

- We are open to dialogue and understanding despite perspectives and opinions different from ours. There is nothing that cannot be solved by speaking and listening to others.
- In meetings we listen to someone's opinion or presentation, without distractions such as the computer or cell phone.
- We attend with kindness, equality and fairness to all people in any situation through our words, gestures and attitudes, regardless of their social, economic, religious, ethnic or any other order.
- We are punctual and respect other people's time.
- We give our opinion in a respectful way, without shouting or bad words and with clear arguments.
- We are kind everyday.

What is not done:

- We never act in a discriminatory, rude or hurtful manner, under any circumstances.
- We never base our decisions on assumptions, stereotypes or prejudices.
- We do not attack, ignore or mistreat citizens or our partners in any way.

COMMITMENT

We are aware of the importance of our role as FINDETER workers and we are willing and **diligent** to understand and resolve the needs of the people with whom we interact in our daily work. We do our best and act responsibly in the use of FINDETER resources.

What is done:

- We assume our role as FINDETER workers, understanding the value of the commitments and responsibilities we have acquired against the country.

- We are always willing to put ourselves in people's shoes. Understanding their context, needs and requirements is the foundation of our service and work.
- We listen, attend and guide anyone who needs any information or guidance in any matter of the Entity.
- We provide an agile, friendly and quality service.
- We speak well of FINDETER inside and outside the organization
- We timely deliver the assigned works with quality.
- We comply and actively participate in FINDETER activities.
- We use FINDETER resources responsibly to fulfill our obligations. The public belongs to everyone and is not wasted.
- We provide respectful and timely feedback to coworkers and bosses.

What is not done:

- We do not work with a negative attitude, we do our best.
- We do not think that our work is a "favor", it is a commitment and a pride.
- We do not assume that our work is irrelevant to society.
- We never ignore a citizen and his concerns.

TEAM WORK

We join efforts to achieve common objectives, fulfilling the duties, functions and responsibilities assigned with attention, promptness and efficiency, in order to optimize the use of resources.

What is done:

- We comply with the stipulated times for the achievement of each labor obligation. After all, everyone's time is money.
- We guarantee the quality in each of the products we deliver. We are always proactive to continuously improve our work.
- We contribute ideas and share knowledge.
- We comply with the agreements we make with our partners.
- We ask for help and rely on others.
- We recognize the merits of our partners.
- We plan our activities taking into account those involved.
- We foster trust within the work team, to allow an environment of collaboration, commitment and mutual growth.

What is not done:

- We do not waste other people's time.
- We do not work individually but collectively in search of a common goal.
- We do not criticize the work of others. We value the contribution of our partners.
- We do not allow trust to be lost in the work group, we always support the development and well-being of all.

- ***SERVICE VOCATION***

We understand and meet the needs and expectations of our Interest Groups.

What is done:

- We timely and truthfully deliver the information required by our stakeholders.
- We listen and identify the needs of our Interest Groups.
- We verify that the service provided meets the needs and expectations.
- From our function we understand who is the client of FINDETER and we guide our daily work to your satisfaction.
- We are kind to our Interest Groups inside and outside the Entity.
- We have a service vocation, with a view to customer satisfaction.

What is not done:

- We do not ignore the value of the commitments and responsibilities acquired against the country in our role as FINDETER workers.
- We never ignore the needs and work of our partners.
- Not being willing to listen, attend and guide anyone who needs any information or guidance on a FINDETER issue.
- We do not stop providing an agile, friendly and quality service.
- We do not stop addressing the concerns and needs of our customers.

INNOVATION

We are open to change and always look for new and better ways of doing things..

What is done:

- In the face of new ideas we do not oppose but propose.
- We participate in the ideas generation exercises for new projects. We adapt to the changes that are proposed with a positive and open-minded attitude.
- We investigate and propose new practices to renew our processes and services
- We promote innovation as a mechanism for generating value for the Entity.

What is not done:

- We do not restrict the communication of workers' ideas.
- We ignore the problems and opportunities detected
- We do not inhibit or restrict the creativity of workers.
- We do not restrict the mechanisms of expression of collaborators.

D. Ethical principles

- We act according to established institutional values.
- We make FINDETER a solid, profitable and sustainable Entity, for the development of the country.
- We act with the philosophy of continuous improvement.
- We make general interest prevail over private interest.
- We work as a team promoting active participation.
- We promote and foster the improvement of the quality of life of workers.
- We know and apply the legal provisions that govern the activities of the Entity.
- We manage Findeter resources correctly and effectively.

E. Ethical Guidelines

The ethical guidelines contained in this Code are guidelines on how FINDETER and its managers and workers should relate to the stakeholders, achieving coherence between ethical principles, established values and good institutional practices. In accordance with the above, the different levels of the Entity are committed to the following guidelines:

1. Executives

Taking into account the responsibility derived from ethical leadership, FINDETER managers must:

- Promote within the Entity ethical values.
- Permanently lead actions that foster an organizational culture in accordance with the guidelines set forth in this code.
- Generate channels that allow communication between the different dependencies and the hierarchical levels of the Entity.

- Foster a culture of transparency in contracting processes, in order to establish a relationship with contractors and suppliers based on institutional values.
- To strive to establish mechanisms to strengthen citizen participation and human rights.
- Give an example of the applicability of the ethical principles of this code, both in internal and external relations and in actions against third parties.
- Constantly observe compliance with this code.
- Promote the importance of compliance with this code among the workers in charge.

2. Team leaders

Taking into account the importance and responsibility of FINDETER leaders, they should observe, at a minimum, the following aspects:

- To fulfill their responsibilities inside and outside FINDETER, under the precepts of this code, being an example of action for the other workers of the Entity and interest groups in general.
- Develop and evaluate the objectives, strategies and goals proposed in the Corporate Strategic Plan and its other plans, within the framework of the ethical principles and values assumed.
- Ensure that the objectives are clear to all members that make up a work team.
- To guide efforts in the integral development of the workers in their charge, achieving maximum efficiency, exalting the sense of belonging and seeking excellence in their performance.
- Efficiently use available resources and contribute with quality and control in the development of the objectives, strategies and goals of the Corporate Strategic Plan, for the benefit of institutional management and interest groups.
- Generate truthful, timely and adequate communication channels between the institutional hierarchical areas and levels and facilitate the access that workers will have to information on corporate management.
- Foster tolerance and respect for difference.
- Encourage transparency in contracting processes, in order to establish a relationship with contractors and suppliers based on institutional values.
- Periodically verify and feed back the application of this code by the workers in charge.

3. Workers

The behavior of the workers must always be framed in the responsibility of abiding by the ethical principles and values in the exercise of their functions and behaviors, which will be

legitimized and identified by their efficiency and transparency with the different interest groups that interact with FINDETER.

Taking into account the work performed by each worker in FINDETER, and in order to strengthen the ethical and corporate culture in accordance with this code, it must:

- Develop their functions by applying ethical principles and established values.
- Make rational use of the resources allocated for their good performance, avoiding their particular use, abuse and waste of them.
- Perform their position in favor of the process in which they participate, being aware of his contribution to the management of his area and that of the Entity as a whole, taking into account the functions and regulation in each case.
- Communicate to the respective instance those behaviors that deviate from this code.
- Contribute to maintaining an environment that strengthens the corporate and ethical culture through the day-to-day application of the ethical principles and values adopted.

F. Conflicts of interest

We understand by conflict of interest any situation or event in which the personal interests, direct or indirect, of the directors and workers of FINDETER are in opposition to those of the Entity, interfere with the duties that correspond to it or lead them to act for reasons other than the correct fulfillment of their functions and responsibilities.

Regarding the occurrence and handling of conflicts, these will be resolved in this way:

Board members

The members of the Board of Directors may request that a possible conflict of interest be declared before it, which may be of two types: i) Sporadic or, ii) Permanent.

If the conflict of interest is sporadic, this will be mentioned by the member in the Board of Directors session when the issue on which the conflict is intended to be addressed is discussed, and the other members will decide whether or not there are reasons for their declaration demanding A simple majority of the votes that participate in the vote, whereby the Board member in front of which the conflict of interest is declared to exist will depart from the vote. The aforementioned record will be left in the minutes of the meeting.

In the case of conflicts of interest of a permanent nature, the request for a declaration of conflict may be made in writing and duly motivated, or in the respective session of the Board of Directors. Acceptance of the request will require a simple majority of the votes that participate in the deliberation. If, additionally, the Board of Directors considers that the situation affects all of the Entity's operations, it must be understood as a cause for mandatory resignation by the affected party since it makes it impossible for him to exercise the position and so the member will be informed about the which preaches the existence of the conflict of interest.

Managers and Workers

Managers and workers to accept this Code must maintain the greatest objectivity, independence and knowledge in making their decisions, acting with ethics, good faith, transparency and in compliance with the Law.

- **Managers**

Conflicts of interest that involve any of the Entity's directors will be analyzed and resolved by the Corporate Governance Committee to determine whether or not the impediment exists.

- **Workers**

Conflicts of interest between workers of the Entity or between workers and third parties, by decisions or procedures that relate to their own activities, will be presented to the Institutional Committee for Management and Performance, so that the latter may decide on the existence or not of the interest conflict. Said Committee shall adopt the measures it deems pertinent.

Likewise, if a worker or a third party were aware of a situation that could generate a conflict of interest, they should inform the Institutional Committee of Management and Performance, presenting the background of the conflict.

It will be understood that there is a conflict of interest, among others, in the following events:

- When there is a degree of affinity or consanguinity between the manager or the worker of the Entity and the third party, which, according to the Law, disqualifies it or creates an impediment to hiring or deciding.
- When between managers or workers, or the manager or the worker and the third party there is a relationship of association or participation in companies.
- When there is a commercial or financial link between the manager or the worker and the third party.
- When the manager or worker participates in activities, businesses or operations contrary to the interests of the Entity, or that may impair the fulfillment of their duties or responsibilities, or affect the good name of the Institution.

All cases consulted with the Corporate Governance Committee and the Institutional Management and Performance Committee must guarantee:

- Confidentiality in the analysis of situations or conflicts and in the responses.
- Objectivity in the analysis to provide the most appropriate response.
- Respect at all times for the rights of the people involved, their right to defense and due process.

G. Treatment for Gifts and Invitations

Findeter workers will not request or receive gifts, benefits or privileges, whatever their nature or amount, in order to preserve integrity in public service and institutional prestige. It is the duty of the worker to inform users of the legal prohibition to offer or deliver gifts of any kind, regardless of motivation, dates or special occasions.

Money or equivalent may not be received as checks, debit cards, securities, or any other document that can be converted into money (gift cards) whatever its value.

There may not be received, by natural or legal persons who have an interest in Findeter products, gifts or attention that are destined for academic or training purposes.

In the case of receiving invitations from a supplier or customer to know their operation and be necessary for the development of the functions of Findeter, the costs will be borne by the Financial to maintain independence and transparency.

The situations described here extend to relatives in second degree of consanguinity, second affinity or first civilian of the manager or worker of Findeter.

Notwithstanding the foregoing, you can accept gifts of a promotional nature, courtesy details or usual business attention. That is, those in which all the following circumstances concur:

1. Have no commercial value, be proportionate to the circumstances and social uses. Do not accept those that, due to temporary coincidence or for other reasons, can be perceived as being carried out with the aim of influencing pending decisions.
2. Not have been requested by the manager or worker.

It is understood that gifts or attentions that do not meet the aforementioned conditions cannot be received. Gifts that have been delivered contrary to these parameters must be reported to the Secretary General for the adoption of the measures that may take place, for these cases a database with the information reported will be maintained. In the case of the President, this situation should be reported to the Board of Directors.

Notwithstanding the foregoing, managers and workers must act against these issues with ethical and moral value judgments, analyze each situation in an objective and rational manner taking into account the ethical principles of the organization and good social practices.

H. Sponsorships

The sponsorships made by the Entity will be linked to its corporate actions and compliance with the principles and ethical conduct of this Code.

The Entity, its managers and workers of all levels, will avoid carrying out the following behaviors:

- Grant sponsorships with which it is intended, improperly or illegally, to obtain or retain business or an undue advantage, or to give the appearance of legality to an act of corruption.
- Use sponsorships as payment to public or private employees or public Entities so that they improperly or illegally favor the Entity.
- Avoid the use of sponsorships so that, improperly or illegally, they facilitate the retention or obtaining of any business or undue advantage.
- Avoid using institutional sponsorships as personal gifts for public or private employees.

I. Prohibition of Participation and Financing of Political Campaigns

Due to their legal nature, executives and workers of FINDETER may not, on an institutional basis: (i) participate in politics on behalf of the Entity, (ii) proselytize, (iii) make donations or financial contributions in favor of FINDETER of parties, movements or political campaigns, (iv) Use any of the entity's facilities for purposes other than those intended for its operation. Likewise, they must refrain at all times from using their link and position to the Entity to support parties, candidates or political campaigns, and must at all times respect the legal and regulatory provisions issued by the authorities.

J. Patrimonial Control

FINDETER must have tools that allow them to have knowledge about the capital status of their managers and workers, and to carry out periodic monitoring. Likewise, the administration will define the management mechanisms; The responsible areas will be responsible for its implementation, execution and the periodicity and scope of the information. Faced with this, administrators and workers are required to present it.

This follow-up will apply to the following FINDETER managers and workers, as well:

- President
- General Secretary
- Vice Presidents
- Managers
- Directors
- Bosses
- Treasury Department
- Operations Management
- Accounting Management
- Recruitment Management
- Fiduciary Business Planning Management
- Credit and Portfolio Management
- Workers associated with payroll Management
- Vice Presidency of Risks
- Office of Internal Management Control

K. Money Laundering and Terrorism Financing

FINDETER, as an Entity monitored by the Financial Superintendence of Colombia, in compliance with the applicable regulatory framework and aware of the need to generate a control infrastructure against the Risk of Money Laundering and Financing of Terrorism (LA / FT), has implemented the SARLAFT in the Entity.

SARLAFT should be understood as an integral culture of risk management of ML / TF, which is put before the commercial policies and goals of FINDETER.

The SARLAFT has policies that are the guidelines adopted by FINDETER to manage the LAFT Risk, and allow the efficient, effective and timely operation of the system and translate into rules of conduct that guide the actions of FINDETER and its workers in this area.

Policies:

- a. Senior Management, the Compliance Officer and all FINDETER employees must ensure compliance with all provisions related to SARLAFT that are provided for in this Code and in the applicable regulations.
- b. The administration of conflicts of interest in the collection of information of the different stages of SARLAFT will be governed by the provisions of this Code.
- c. It is the obligation of every worker to report unusual and / or suspicious operations to the Compliance Officer who will perform the due diligence activities.
- d. The Board of Directors and the Senior Management of FINDETER recognize in the administration of the LAFT Risk, a management tool that will allow them to keep these risks under strict control and commit themselves to the development and maintenance of an effective SARLAFT for the Entity.
- e. Senior Management, through the Compliance Officer, undertakes to promote the culture of SARLAFT at the institutional level.
- f. All FINDETER employees must first enforce compliance with the rules regarding the administration of the LA / FT Risk to achieve the Entity's commercial goals and incorporate as part of the development of its activities those corresponding to SARLAFT, giving strict and mandatory compliance. to the policies, processes and procedures on the subject.

SARLAFT breach:

Failure to comply with the obligations related to SARLAFT constitutes an unsafe practice in the financial sector and therefore unauthorized, and leads to the sanctions contained in subparagraph a. of numeral 5 of article 326 of the Organic Statute of the Financial System, where the powers of prevention and sanction of the Financial Superintendence of Colombia are located.

The failure to comply with the provisions of the SARLAFT by the workers will be understood as a serious offense. In the event of non-compliance with the aforementioned provisions, FINDETER will take corrective measures aimed at avoiding similar future situations and, if applicable, the sanction process provided for in the Entity will be applied.

L. Obligation to Report on Illegal or Suspicious Actions

All workers and executives of the Entity have the obligation to report illegal or suspicious actions to the competent internal or external bodies. Actions contrary to the ethical conduct of this code will be informed through the email created for this purpose: lineaetica@findeter.gov.co

M. Treatment of Illegal or Suspicious Actions and Sanctions

FINDETER reiterates its commitment to zero tolerances against illegal actions or ethical conduct that do not fall within the standards adopted by the Entity. Therefore, in accordance with the conduct of which it is known, the Entity will promote the actions that allow to advance the pertinent internal, disciplinary, fiscal, criminal, administrative and labor investigations, in accordance with the current regulations.

N. Obligatory Nature

The rules, principles and postulates set forth in this code are mandatory for their recipients.

O. Socialization of the Code of Ethics and Integrity

The socialization of this code will have the leadership of the management team to be communicated to our Stakeholders, through any of the following mechanisms:

- Publication on the institutional website where it can be consulted by all interest groups.
- Conducting awareness campaigns on the principles, policies and values of this code, led by the Human Resources Department with the support of the Communications, Marketing and Social Responsibility Management.
- Signing of a commitment to comply with the provisions of the Code of Ethics and Integrity by the Entity's workers upon admission.

P. Training in Ethics and Integrity Issues

In the induction and re-induction courses taught to Plant and Mission workers, ethical and integrity issues must be included, as well as others related to the fight against corruption.

Q. Ethics and integrity committee

The functions of the Ethics and Integrity Committee will be in charge of the Institutional Committee of Management and Performance, which will have the function of monitoring and adopting measures around the application of this Code, as well as knowing the issues related to the breach of the guidelines contained herein.

R. Tracing

The tracing will be carried out at least once a year, based on the perception surveys or other mechanism that is suitable. The Human Resources Department will present the results to the Ethics and Integrity Committee for analysis..

S. Approval and disclosure

This Code of Ethics and Integrity was approved by the Board of Directors in session of April 29, 2019. Once approved, mechanisms will be created for its continuous dissemination to all the interest groups of the Financial.

T. Non-observance

In the absence of compliance with the provisions of this Code, in accordance with the conduct of the worker, it will be the Ethics and Integrity Committee who identifies and determines the transfer to the competent body.

The manager or Findeter worker who is proven a violation or violation of this Code, in all

cases, will be respected the right to defense, due process and will be subject to relevant disciplinary measures.

U. Reform Mechanism of the Code of Ethics and Integrity

Taking into account the constant evolution of the environment in which FINDETER is carried out, this Code of Ethics and Integrity will be reviewed, when it is required to adapt it to new needs, to best practices and to the guidelines that the Presidency of the Republic impart on this subject, the Administrative Department of the Public Function, the Board of Directors and other competent bodies in the matter, to the extent that this is consistent with the nature and resources of FINDETER.

It is the responsibility of the Ethics and Integrity Committee to propose adjustments to this code and submit the adjusted document for consideration by the Board of Directors.

Changes or updates to the Code of Ethics and Integrity will be socialized through the mechanisms contemplated in the same Code.

Annex 1. SPECIAL RULES FOR THE DEVELOPMENT OF TREASURY ACTIVITIES

1 GENERAL CONDITIONS

Treasury Operations

It refers to the securities market and foreign currency activities authorized for FINDETER by current regulations, whose authorizations are found in the SARM and SARL Manual.

Treasury Department (Front Office)

Area directly responsible for negotiating customer relations and commercial aspects of the Treasury.

Vice Presidency of Risks (Middle Office)

Area responsible for measuring risks, verifying and preparing reports on compliance with policies and limits and exposure levels established in the different risks inherent in Treasury operations. Carry out the risk analysis, review and periodic evaluation of the valuation methodologies of financial instruments and risk measurement.

Operations Management (Back Office)

Area responsible for carrying out the operational aspects of the Treasury, such as the closing and registration in the securities trading systems, the closing and accounting registration and final authorization to the operations.

VME maximum exposure value

The maximum exposure value is defined in the SARC Credit Risk Management System Manual.

1.1 Legal framework

The Basic Accounting and Financial Circular (External Circular 100 of 1995) issued by the Financial Superintendence of Colombia, Decree 2555 of 2010 and the special regulations issued by the Colombian Securities Market Self-Regulator (AMV).

1.2 Conflicts of interest

The provisions for the management of conflicts of interest are established within this Code of Ethics and Integrity of the Entity.

1.3 Prevention and prohibition of misuse of information

In order to avoid that, because of the work or the functions, FINDETER workers use confidential information for their own benefit or third parties, the following is established:

- The Entity's employees are obliged to keep absolute reserve on all the information, policies, procedures or operations that are provided to them, that are made known to them or to which they have access during their work.
- In particular, confidential information is considered to be any information received by developing workers or on the occasion of their connection to the Entity, both owned by the Entity and information that workers have received from third parties, including, without limitation, any legal information, accounting, tax, technical, technological, financial or commercial of the Entity or of the third parties, of the partners or shareholders, and of the clients of both.
- The obligation of confidentiality does not extend in any case to: (i) information outside the public domain prior to the date on which it was delivered to the workers who receive the information; (ii) information that has been lawfully made public by decision of the Entity; (iii) information that must be delivered by legal mandate to the authorities of any order; (iv) information that must be made public for the adequate fulfillment of the worker's activity.
- The worker must refrain from carrying out for himself or for third parties, arrangements, reproductions, adaptations or any other kind of mutilation, deformation or modification of the information that comes to his knowledge in development or on the occasion of his work.

1.4 Privileged Information

In relation to the operations of the stock market, that specific information that has not been disclosed to the public and that would have been taken into account by a moderately diligent and prudent investor in negotiating the respective securities is privileged.

1.5 Guiding Principles

Treasury operations are subject to the policies established by the Board of Directors, the Presidency and the Committee on Risks and Management of Assets and Liabilities, in accordance with the methodologies adopted for the allocation of investment quotas,

counterpart and the limits set for negotiation. These operations will be governed in accordance with the guiding principles of transparency, honesty, loyalty, professionalism and objective selection adopted by the Code of Ethics and Integrity.

In addition to the provisions contained herein, workers directly or indirectly linked to the celebration of the guiding principles will have the following general guidelines:

1.6 Front office Principles

- The workers must bear in mind that their first responsibility lies with FINDETER and they must always maintain their loyalty to the Entity.
- To act with the duty of better execution of the operations which must tend for the result that benefits FINDETER in accordance with the market conditions.
- The confidentiality of information is one of the operating policies. No worker may disclose or discuss the information of an operation with people other than those involved in the transaction.
- Any negotiation must be carried out from telephones connected to the call recording system or any other verifiable means in accordance with the Regulations issued by the AMV or its functions.
- All operations must be performed under the concepts of clarity and precision of their terms.
- No treasury operation should be based on inside information, or that violates the spirit of the rules.
- Negotiations may only be made with the counterparties and with the issuers authorized by the Board of Directors, and in accordance with the indication of the Maximum Exposure Values determined by it, which shall be duly and duly informed to the Treasury Department.
- The execution of operations will be carried out within the limits and amounts authorized by levels of charges, as determined by the Board of Directors.
- The workers involved in treasury operations, will refrain from carrying out operations directly or by interposed person, using privileged information.
- Workers must communicate to their superior and immediately the special situations that affect market variables and that may affect FINDETER's financial results.
- Workers must report to their immediate superior any suspicious behavior they perceive of any person whether linked or not to FINDETER.
- Act impartially and appropriately against the actions of Back Office and Middle Office workers.

- All operations must be carried out under the other legal parameters in force of FINDETER and the regulatory and surveillance and control entities.
- The same negotiation opportunities will be given to the different Entities with VME.

1.7 Back Office Principles

- The workers must bear in mind that their first responsibility lies with FINDETER and they must always maintain their loyalty to the Entity.
- The confidentiality of information is the main rule of operation. No worker may disclose or discuss the information of an operation with people other than those involved in the transaction.
- Verify the operations carried out by the negotiation area or Front Office by confronting the information that it provides versus the supports that the counterpart sends.
- The information provided to the different clients must be clear giving them security and credibility of the Entity.
- Verify that all operations performed on the day have been recorded in the financial application.
- Periodic reviews should be carried out on the facial and trading conditions of each security and the records contained in the databases that are kept, in order to detect errors or violations of the established authorizations.
- All operations must be carried out under the other legal parameters in force of FINDETER and the regulatory and surveillance and control entities.

1.8 Middle Office Principles

- The workers must bear in mind that their first responsibility lies with FINDETER and they must always maintain their loyalty to the Entity.
- The information recorded in the area of the Middle Office, which can be used to resolve a conflict of interest, will be presented in case it is required by any of the parties in the presence of all those involved, in the case of internal parties or internal involved in case of conflict with external counterpart. In case of requests by external counterparts, the use and conditions of the information must be authorized by the administration of FINDETER.
- Monitor in accordance with the ethical principles defined by the Entity, that the negotiations are with the counterparties and with the issuers authorized by the Board

of Directors, and in accordance with the VME's indication, the limits and amounts authorized by levels of charges determined by it.

1.9 Independence Principle

The Vice Presidency of Risks depends on the Presidency of the Entity, and its performance is independent of the areas in charge of the functions of trading, processing and accounting of treasury operations.

1.10 Transparency Principles

All the operations of the Vice Presidency of Risks must be executed with strict adherence to policies, rules and procedures, previously defined and disclosed by the body responsible for formulating them within the respective agency.

The results of the Entity's risk measurement must be known both internally and externally. In the first case, to serve as a guide for the selection of markets and products in which you want to participate. In the second case, so that third parties and customers know at all times the level of risk assumed by the Entity in its operations and the level of risk it is willing to assume (Value at Risk).

It is defined as the possibility of trading a security in the securities market, to be carried out under conditions that do not affect their price at the time of carrying it out, implying losses in the portfolio.

Consequently, the securities managed by the Entity must present an adequate pricing, which is guaranteed with elements such as the volume of transactions, the amount of them at the historical level, liquidity cycles, valuation at market prices, etc. In other words, the value of the investments of the different portfolios must reflect in a certain and permanent way, the resources that can be counted when they become liquid.

Additionally, the liquidity of each portfolio must be related to the cash flow of the owner of the resources of each portfolio.

The profitability of the different business lines of the Entity must be related to the level of risk assumed in each case, respecting the safety and responsibility criteria that the Entity workers must observe at all times.

The expected return should be subject to the risk, structure and liquidity policies of the portfolios, as well as the way in which the market is acted upon. The Entity's workers must establish the adoption of a rational market strategy, so that their participation in it does not

threaten the proper formation of prices or lead to the deterioration of the Entity's assets or the resources it manages.

Security is defined as the set of mechanisms that optimize the relationship between profitability and a certain level of risk, previously established, so that the Entity is exempt from the portfolio investments exceeding at some point the maximum level of risk that it is willing to accept or manage.

Under this principle, all the resources of each portfolio must be invested in conditions that ensure, at all times, that the risk thereof is manageable and is within the established parameters and within acceptable levels, in order to not jeopardize the fulfillment of the objective of each portfolio.

2 FRAMEWORK OF ACTION

The Treasury may only carry out those operations legally authorized for FINDETER, in the Organic Statute of the Financial System and that have been approved by the Board of Directors.

FINDETER Treasury makes investments, mostly in the short and medium term, because the Entity's main business is credit rediscounts and they demand availability of permanent resources.

However, in accordance with market conditions and risk analysis, the Asset and Liability Risk and Management Committee may authorize long-term investments.

2.1.1 FRONT OFFICE Workers

FRONT OFFICE workers must conduct business while preserving, in their development, the guiding principles of honesty, loyalty, transparency, professionalism, using information, security, commercial integrity and seriousness, always in compliance with the institutional mission. They must also, among others:

- To act with due diligence in the placement of resources, either by receiving offers to buy or sell securities for or from FINDETER's portfolio.
- Refrain from carrying out operations that exceed the individual or general policies and limits established by the Asset and Liability Risk and Management Committee and by the Board of Directors, related to counterparties, issuers, markets, types of operations and quotas.

- Make sure through the electronic means at your disposal, that the operations to be carried out are framed within the conditions managed by the market and by current regulations.
- Provide the counterparties and obtain from them all the information that is necessary for making investment decisions, refraining from the use of privileged information and maintaining the bank reserve at all times.
- Provide the back office with complete and timely information for the fulfillment of operations.
- Administer in accordance with the provisions of this Code, conflicts of interest and ensure equitable treatment of their counterparts.
- Refrain from carrying out operations, directly or through an interposed person, using inside information.
- Perform operations only and directly with authorized counterparties and up to approved quotas.
- Maintain the appropriate assurances of the different systems (hardware and software) that are used for the development of the functions entrusted.
- Ensure that the guidelines established for the prevention of money laundering are preserved in carrying out the investment operations of the financial resources.
- To strive for healthy competition, integrity and fairness towards the Entity and industry in general, avoiding misleading another to obtain a benefit for the Entity, or benefit from a clear error of the counterpart / client.

2.2 MIDDLE OFFICE Workers

MIDDLE OFFICE workers must conduct their actions seeking to preserve the guiding principles established in this Code, such as honesty, loyalty, responsibility and seriousness, always in compliance with the institutional mission. They must also, among others:

- Keep permanently updated on the operation of the different tools that allow the risks to be measured and controlled at all times, and the strict compliance with established policies and procedures on the other.
- Ensure that the actions of the workers in charge of making the investments conform to the principles established in this Code of Ethics and Integrity, taking into account what

is implemented in their manuals of functions and procedures, paying special attention to the markets, products, limits and quotas defined and approved.

- Maintain absolute independence from the actions of workers in the Investment Area and from third parties involved in the operations under analysis.
- Verify that the information systems are adequate and provide the information necessary for decision-making regarding investment and risk control. For this purpose, they will immediately report any deficiency in the flow of information, either their own, against third parties or of these against FINDETER.
- Ensure that privileged information is disclosed only to authorized workers and by the means provided for that purpose.

2.3 BACK OFFICE Workers

BACK OFFICE workers must comply with the investment and risk management policies established by the Asset and Liability Risk and Management Committee and the Board of Directors, ensuring strict compliance with the procedures established therein. They must also, among others:

- Ensure that the operations carried out for the Financial Company are properly registered in the systems provided for this purpose, both internal and external.
- Maintain absolute independence from the actions of Front Office and Middle Office workers.
- Act with due diligence and professionalism to generate information with the standards of quality and reliability required in the daily operation of FINDETER.
- Ensure that the guidelines established for the prevention of money laundering are preserved in the investment operations of FINDETER's resources.

MODEL OF BACKING TO THE CODE OF ETHICS AND INTEGRITY

_____, identified with the Citizenship Card No. _____, in my capacity as manager and / or worker or worker in mission of the Financiera de Desarrollo Territorial FINDETER S.A. I declare that I have read and understood the Code of Ethics and Integrity, that I share the values and patterns of behavior that it contains and, consequently, I undertake to comply with them, disseminate and respect them. I also have to know the updates or modifications made to the aforementioned Code.

I am aware that, in the absence of this Code, the corresponding regulations will apply according to my conduct.

For proof, I sign on the ____ days of the month of _____ of 20__, in _____.

GLOSSARY OF TERMS AND ABBREVIATIONS FOR THE CODE OF ETHICS AND INTEGRITY

AMV	Colombian Stock Market Self-Regulator
ASOBANCARIA	Banking and Financial Entities Association of Colombia
BACK OFFICE	Area responsible for carrying out the operational aspects of the Treasury, such as the closing and registration in the securities trading systems, the closing and accounting registration and final authorization to the operations. In FINDETER: Operations Management.
BM	World Bank
BVC	Colombian stock exchange
CUSTOMER	All those natural or legal persons with whom FINDETER relates, through rediscount credit, technical assistance, investment alternatives, territorial planning, cooperation and administration agreements and resource management.
CONFLICT OF INTERESTS	It is any situation or event in which the direct or indirect personal interests of the employees of the Financial Institution are in opposition to those of the Entity, interfere with their duties or lead them to act in their performance for reasons other than proceed correctly or to fulfill your responsibilities.
CRGAP	Committee on Risks and Management of Assets and Liabilities
DAFP	Administrative Department of Public Administration
EOSF	Organic Statute of the Financial System
FCPA	Foreign Corrupt Practices Act - FCPA of the United States Department of Justice
FINDETER	Financiera de Desarrollo Territorial S.A.
FRONT OFFICE	Area directly responsible for negotiating customer relations and commercial aspects of the Treasury. In FINDETER: Treasury Department
CORPORATE GOVERNANCE	The FINDETER Code of Good Governance establishes the set of values, policies, mechanisms and instruments, processes and best practices, through which the Entity's corporate

	governance actions are framed and regulated and the risks are directed and managed under a system of control that ensures transparency, efficiency, publicity and especially, they look for the confidence of the interest groups, the market and the citizenship in general, in the sustainable management that FINDETER develops.
INTEREST GROUPS	People, groups or Entities on which FINDETER has influence, or is influenced by them; It is synonymous with internal and external customers, or interested parties.
HARDWARE	In computer science it refers to the tangible physical parts of a computer system.
IR	(For the English expression Investor Relations, IR, or Investor Relations) of the Colombian Stock Exchange
LA / FT	Money Laundering / Terrorism Financing
MIDDLE OFFICE	Area responsible for measuring risks, verifying and preparing reports on compliance with policies and limits and exposure levels established in the different risks inherent in Treasury operations. In FINDETER: Vice Presidency of Risks
COMPLIANCE OFFICER	In FINDETER, it is the person who is responsible for verifying compliance with SARLAFT-related regulations issued by the surveillance agencies, and for compliance with the procedures established by the Entity as a preventive measure.
OCDE	Organization for Economic Cooperation and Development
PEC	Corporate Strategic Plan
SARC	Credit Risk Management System
SARL	Liquidity Risk Management System
SARLAFT	Asset Laundering and Terrorist Financing Risk Management System
SARM	<i>Market Risk Management System</i>
SFC	Financial Superintendence of Colombia
SOFTWARE	In computer science, it refers to the software of a computer system, which comprises all the necessary logical components that make it possible to perform specific tasks.
TRADING	Stock Trading
ADMINISTRATIVE TRANSPARENCY	The obligation of transparency in information allows investors to carry out the exercise of control over the rights inherent in the ownership of capital entrusted to

	administrators and employees. <i>Manday property</i> requests administrative transparency in order to safeguard their investments and force them to adopt measures so that in the companies in which they are invested they do not violate environmental legislation, develop discriminatory personnel policies, or adopt predatory behaviors in social communities in Where they operate
UNODC	United Nations Office on Drugs and Crime
VeR	In risk management it refers to: Value at Risk
VME	In risk management it refers to: Maximum Exposure Value