



CODE OF ETHICS AND CONDUCT

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1. PROCESS

Support– Human Resources

2. PRESENTATION

Grupo Aval Acciones y Valores S.A. (“Grupo Aval” or “Company”) has focused on defining strategies and best practices to create value in its subsidiaries and for its shareholders.

To achieve this objective, Grupo Aval defines and [updates](#) this Code of Ethics and Conduct, which is also constituted as a fundamental element of the Internal Control System (ICS) of Grupo Aval, responding to adequate internal control standards through the guidelines included in it in relation to the commitment of the Company in the conduct of business under criteria of transparency, ethical behavior and adherence to the compliance of rules that are applicable to it as an issuer of values in the national and international market.

The [current update of this](#) Code of Ethics and Conduct complements the Company’s Code of Good Governance, incorporating ethical and conduct guidelines that must act as the mandatory reference of all **Employees, Board of Directors and Offices of Grupo Aval**(hereinafter, the “**Officers**”), so that their actions and the fulfillment of their duties observe the principles established to promote transparency and trust in the Company’s internal relations, with third parties, stakeholders and the Company.

3. MESSAGE FROM THE PRESIDENT OF GRUPO AVAL

At Grupo Aval, we are committed in maintaining high standards of honesty, integrity, ethics and impeccable corporate governance, in strict adherence to all laws and policies that apply to us, promoting full transparency in our actions and minimizing the probability of the occurrence of situations of fraud, corruption, bribery, money laundering, financing of terrorism and corrupt practices.

Grupo Aval has a zero tolerance approach to giving and/or receiving any kind of gifts, bribes, and/or corrupt payments in any way, in any of the jurisdictions in which we have activities and in any affiliates and/or subsidiaries of the group. This approach should be disclosed as much as possible to the managers of companies in which Grupo Aval has noncontrolling interests, to our suppliers, advisors, agents, intermediaries and, in general, to any counterparty with which we have a relationship and/or margin of influence.

Our Officers are expected to escalate and/or report through the Grupo Aval’s ethics line any anomaly or suspicion they are aware of. The ethics line is anonymous and the expected action of each of our Officers is that, if “you see something, say so”.

This Code of Ethics and Conduct seeks, together with other documents that are part of Grupo Aval’s control architecture, to evidence the values and principles that govern the conduct of our Officers and to comply with the provisions of both local and foreign regulations applicable in the activities we carry out. This includes anti-corruption provisions, such as in the United States Foreign Corrupt Practices Act

(FCPA), consistent with the fact that Grupo Aval is listed on the New York Stock Exchange.

Additionally, the Group declares zero tolerance for any corrupt, fraudulent, discriminatory, workplace harassment, sexual, child labor and any other practice that goes against human rights and/or applicable legislation.

The Officers of Grupo Aval are therefore aware of the work, civil and criminal liability both in Colombia and abroad that may arise from non-compliance with these regulations and/or documents in our control architecture.

4. SCOPE

The application of this Code of Ethics and Conduct extends to all Company Officers. In the event that for any reason there is a contradiction between what is provided here and the current regulations, the provisions of the latter shall prevail.

The principles and guidelines are also expected to be adopted by Grupo Aval's affiliates and subsidiaries, according to the size and complexity of their respective operations. It is also expected that, as far as possible, the best efforts are made to ensure that these principles are followed in those entities in which our shareholding interests do not give us a controlling position, as well as by our suppliers and counterparties.

5. GLOSSARY

- **Conflict of Interest:** corresponds to those situations in which the Officers of the Company confront their personal interests with those of the Company, its suppliers, shareholders, investors or stakeholders and/or third parties when making decisions, which could interfere with their ability to decide objectively and for the best interest of the Company.

In development of the provisions of Law 1870 of 2017, in what corresponds to the financial holding company, the entities that are part of a financial conglomerate, and their related parties, a conflict of interest is understood as that situation that arises or may arise for a or more people who can make decisions, or influence their adoption, when contrary and incompatible interests are identified regarding an act or business.

- **Degrees of consanguinity:** the legal concepts related to the degrees of consanguinity and affinity are defined in the Colombian Civil Code. Special emphasis will be placed on Articles 35, 42, 43, 44, 45, 46 and 47 in order to establish a mechanism to correctly identify and manage ABAC risks, especially in relation to the concept of Conflict of Interest.
- **Kinship by consanguinity:** Article 35 of the Colombian Civil Code defines it as “the relationship or connection existing between persons who descend from the same trunk or root, or who are united by blood ties.” To this extent, it relates to immediate family members, through family ties.

Therefore, kinship by consanguinity can be interpreted as a Straight Line (relationship between Parents and Children, Grandchildren and Grandparents)¹ or Oblique, Transversal or Collateral Lines (between Siblings, Nieces, Nephews, Aunts and Uncles)². In this sense, when reference is made up to a second degree of consanguinity in its definition, it is extended as follows: Between a Person and his or her Children, Grandchildren, Parents, Siblings and Grandparents (including first and second degree of consanguinity).

- **Kinship by affinity:** Article 47 of the Colombian Civil Code defines it as “that which exists between a person who is or has been married and the legitimate blood relatives of his/her spouse. The line or degree of legitimate affinity of a person with a blood relative of his/her husband or wife, is determined by the line or degree of legitimate consanguinity of said husband or wife with said blood relative.” To that extent, it refers to persons with whom a related relationship is acquired by marriage or common-law marriage.

To that extent, a person’s kinship by affinity is interpreted as a straight line between: (i) The spouse; (ii) Legitimate children of the spouse before the couple’s marriage; or Oblique, Transversal or Collateral lines³; (iii) Between legitimate siblings of the spouse; (iv) Grandparents of the spouse; among others. In this sense, when it refers up to the second degree of affinity, it is extended as follows: between a person and his/her spouse, children of the spouse before the couple’s marriage, siblings of the spouse and parents of the spouse.

- **Interest Groups and/or Third Parties:** Stakeholders and/or third parties are considered to be all those groups, sectors, individuals, collectives or organizations that are impacted or affected in any way, directly or indirectly, by the activities, decisions and, in general, by the development of the Company's corporate purpose.
- **Confidential information:** Confidential information is considered to be any information or document to which Grupo Aval Officers have access in the performance of their duties and/or in the provision of their services and that the Company or the law (Article 15 of the Political Constitution of Colombia and Article 177 of the Code of Procedures) has not listed as public. It refers, among others, to any technical, financial, accounting, strategic, corporate or commercial information, including information pertaining to auditing processes, business policies, information of any nature on Officers and former Officers, business or marketing plans, methods and processes and any information related to the Company and its subordinates, present and future business operations or legal, administrative and/or financial situations of Grupo Aval or its subordinates, regardless of the form in which said information is found.
- **Privileged Information:** Privileged information is considered to be that information subject to confidentiality, as well as that which has not yet been disclosed to the public, and there is a duty to do so, or which, if disclosed, would be taken into account by shareholders and investors of the Company for its decision-making; a determined group of collaborators has access to this information.

¹Colombian Civil Code: Article 43. Straight lines ascending and descending

²Colombian Civil Code: Article 44. <Collateral line>

³Colombian Civil Code: Articles 44, 45 and 46

- **Corrupt Practice:** in the context of applicable local regulations and the FCPA, and for the purposes of current Code, is considered to be the intention, attempt and/or payment or gift of any kind, of money and/or “something of value” that is intended to retain or obtain an advantage in obtaining and/or retaining business. The adjective corrupt is linked to making it clear that the offer, payment authorization, payment, promise, gift, or donation is intended to induce the recipient to misuse his/her position and/or powers to try to benefit the offerer.

6. APPLICABLE PRINCIPLES AND CORPORATE VALUES

In order to achieve the organizational objectives, Grupo Aval and its Officers will carry out their activities guided by the following VALUES and guiding PRINCIPLES in relation to other collaborators, the state, society, its shareholders, investors and other interest groups and/or third parties:

- **Legality:** Grupo Aval and its Officers ensure the full compliance of the constitution, laws, standards, policies, regulations and controls adopted by the relevant authorities and the Company for the regulation of our activities.
- **Transparency:** The Company and its Officers recognize the importance and value of providing clear, honest, correct and timely information for an adequate understanding of our financial and non-financial position, as an essential basis for our relations with our shareholders, investors, stakeholders and/or third parties, and capital markets.
- **Loyalty and Integrity:** The Company and its Officers act ethically and loyally toward society, our shareholders and investors, stakeholders and/or third parties, always in observance of the applicable regulation, respecting and supporting the strengthening of the institutions and collaborating with the authorities in the application of and compliance with the law.
- **Truth and Honorability:** Grupo Aval is interested in the way in which we obtain results and so we are committed to zero-tolerance of any non-compliance or incorrect action, giving priority to general interest over individual interest. Consequently, the statements and information provided by our Officers shall always be in accordance with reality and the facts, protecting the good name and image of the Company, our Officers, shareholders, control entities, customers, third parties and others.
- **Confidentiality:** Grupo Aval protects all information (official or private in any format that said information is found) of the Company, Officers, shareholders and third parties. Grupo Aval Officers shall treat confidential or privileged information properly, carefully and confidentially, abstaining from using this information in a different way to the one authorized or facilitating it to third parties without the relevant authorization, or for undue purposes. All information in the hands of our Officers must be treated under the parameters of integrity, availability, privacy and confidentiality.
- **Caution:** How Officers of the Company act is based on the correct understanding of the risks associated with value generation. As part of this, the Officers of Grupo Aval must assess their decisions with good judgment and criteria, identifying, measuring and managing their risks and recognizing the value of information and the importance of guaranteeing its confidentiality.

- **Self-control and Self-regulation:** The Officers of Grupo Aval must apply criteria of self-control and self-regulation as an essential tool to prevent, detect, monitor and mitigate the different risks the Company is exposed to and must be clearly communicated so that they are of use.
- **Respect and Equitable Treatment:** The Officers of Grupo Aval provide credibility and peace of mind with regard to their management, which must be carried out in an atmosphere of respect and equity, recognizing the diversity of criteria and providing an appropriate environment to promote equal opportunities and treatment to express opinions, raise concerns or make suggestions about the development of the Company.
- **Excellence and Innovation:** Grupo Aval's most valuable resource is its people. The Company and its Officers are committed to attracting, retaining and developing the most talented and qualified professionals, and that is why a highly competent and committed work team has been built as an essential component for generating value. We promote meritocracy and encourage teamwork, innovation, continuous improvement of our operations, as well as the transversal and horizontal implementation of the best practices developed within the Companies.
- **Sustainability:** Grupo Aval and its Officers recognize and understand their role in the development of society, as well as the importance and impact of correct behavior as a factor that contributes to the generation of the community's economic, social and environmental well-being.

7. GENERAL GUIDELINES

Listed below are some general and specific policies that are disclosed, understood and followed by all Officers. In them, Grupo Aval defines general guidelines to be observed in the actions and decision-making of its areas and Officers. In addition to the policies listed here, there are other policies, procedures, regulations, manuals and documents that are known by the Officers in the exercise of their responsibilities, therefore, they are required to consult and comply with them, ensuring the principles and values contained in this Code:

- Code of Good Corporate Governance
- Corporate Anti-Corruption Policy
- [Policy for the Comprehensive Risk Management of the Conglomerate.](#)
- Information Security Model
- Corporate Risk Policy for Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction Policy for the Prevention and Control of Money Laundering and Financing of Terrorism - SIPLAFT
- Corporate SOX Law Compliance Policy.

8. CONDUCT AND ETHICAL GUIDELINES

Below are general guidelines of ethics and behavior to which the Company's Officers commit and apply (expected conduct). The behaviors that the Company Officers recognize as unacceptable (Prohibited Conduct) from the framework of the Company's principles, values and policies are also indicated:

Expected Behaviors:

Inside the Company:

- The Company Officers must know and observe the different Policies and Procedures established and disclosed by the Company as part of its governance and control architecture for the prevention, identification, solution and monitoring of the different risks that affect the activities carried out by the Company.
- Acting at all times with professionalism, good faith, loyalty and diligence in favor of the Company's best interests, making sure all individual actions and responsibilities assigned by the role they perform are developed in the framework of the principles, values and policies in this Code and other Corporate Governance documents of the Company.
- Communicate in a timely manner to their immediate superiors any fact or irregularity by another official, which affects or may harm the interests of the Company or results in the violation of this Code. **The official can do so through the ethics line, which is available through channels that protect anonymity and guarantee the non-existence of retaliation.**
- Being prudent and respectful both in behavior and in language in the Company's facilities, handling with seriousness, responsibility and discretion their personal relationships with other Company Officers, taking care that they do not affect work performance in any way, nor do they detract from the objectivity and independence required for the adoption of the corresponding decisions.
- In the event of any dispute, dialogue, the interest in resolving it, respect for the right to defense and the preservation of the rights and dignity of those involved will prevail, within the framework of Grupo Aval's own objectives and guidelines.
- Make good use of the facilities, information systems and other assigned work elements and as part of this, only install programs and hardware devices **or software** authorized by the Company, respecting the guidelines defined for it, **in accordance with the provisions of the Information Security Model.**
- Respect intellectual property and copyright, **in accordance with the provisions of the law.**
- Respond for the user codes and passwords assigned for the performance of their responsibilities and keep them confidential.
- **Handle with seriousness, responsibility, objectivity and independence the adoption of decisions that correspond to work performance, as a result of the affective relationships that may eventually arise with other Company Officers.**
- **In accordance with the law, maintain a balanced and non-discriminatory treatment based on sports, racial, sexual, religious, political or any other belief condition.**

Regarding Third Parties:

- Respond in a timely manner, providing clear and complete answers to any request or claim presented by the authorities, customers, suppliers, shareholders, investors and other Stakeholders and/or third parties of the Company.
- Communicate in a timely manner to their superiors any fact or irregularity on the part of a supplier, customer, government official or any third party that affects or may harm the interests of the Company.
- Observe criteria of impartiality and objectivity in the selection of suppliers, always ensuring that the best interests of the Company are protected.
- Inform the Company and/or through the ethics line about offers from third parties that may go against the guidelines indicated in this Code, the Company's Corporate Anti-Corruption Policy or any other document of the Company's Corporate Governance.
- Refrain from participating in activities or as a business partner that may affect the fulfillment of their duties and responsibilities, are contrary to the interests of the Company or that carry out illicit activities or in contravention of the ethical principles of the Company.
- Grupo Aval respects the right to privacy and freedom of expression of its Officers. However, any participation in social networks that may involve the Company will be done protecting the good name and information of the Company. In all cases, said participation must be carried out on a strictly personal basis.

In relation to Company Information.

- Know and apply the internal information security model, for the safe handling of the Company's information, including the need to classify the information according to its nature (restricted, internal or public).
- Company Officers shall refrain from disclosing to other Officers or sharing with third parties, without authorization, confidential information of the Company, treating it appropriately, under the criteria of integrity, confidentiality, availability and privacy.
- Refrain completely from using for your own benefit or that of third parties or from providing **Privileged and Confidential Information to third parties and/or its clients**, and/or of the Company, and report any possible violation that may become known in relation to this duty.
- In all cases, the information that is generated and managed in the execution of functions of each officer is the property of the Company, and the Officers will follow the parameters established in this code and other Company Policies to properly manage it.
- When an official ends the relationship with the Company, he/she will deliver to his/her immediate superior or to whomever it corresponds the information that he/she handles or to which he/she has access under the protocols defined by the Company.

- **Prohibited Conduct:** The following are considered prohibited or contrary to the ethical principles and conduct of the Company:
 - ✓ Violate the confidentiality of Confidential Information placed under the responsibility of the official or known by him/her due to his/her position, **unless it is under order of competent authority or is within its assigned functions.**
 - ✓ Use or share known Privileged Information in execution or on the occasion of their responsibilities, to obtain an advantage for themselves or for a third party. (For example, for financial transactions, supplier selection or other).
 - ✓ Provide colleagues or third parties with assigned user codes and passwords.
 - ✓ Use for purposes other than the performance of their duties or share with third parties the manuals, policies, procedures, guidelines or any other document prepared by the Company as part of its internal governance and control architecture.
 - ✓ Intentionally omitting or inaccurately recording data in reports, reports, projects, balance sheets, among other documents submitted for consideration by their superiors, in order to obtain an approval or decision that, in the opinion of the superior, would have been different if the data had been in accordance with reality.
 - ✓ Use the Company's facilities to advance religious or political events or disseminate material that threatens religious and political freedom, among others.
 - ✓ Delivering documents without complying with the legal formalities and other requirements established by Grupo Aval and not giving timely notice of non-compliance to the immediate boss.
 - ✓ Improperly use the authorized signature by action, omission, error, negligence or carelessness, in such a way that it negatively affects the interests of the Company or puts them in danger.
 - ✓ Hide the existence of a Conflict of Interest in which the official is involved. Reporting this type of situation is an action that becomes a responsibility, not an option.
 - ✓ Perform **malicious** acts that hinder or negatively affect the normal development of the Company's activities or to the detriment of third parties.
 - ✓ Accept or request for himself or for third parties gifts or benefits from clients and/or suppliers of the Company or third parties, in exchange for favors, choice or granting of special treatments or services.
 - ✓ Use influences that unduly favor family members, friends or people who are linked in any way with an official or to harm third parties.
 - ✓ Authorize or execute operations that affect the interests of Grupo Aval, negotiate goods and/or merchandise or negotiate in any way any object owned by the company without the corresponding authorization and without following the parameters established by Grupo Aval.

- ✓ Submit fictitious expense accounts
- ✓ Report as accomplished activities or tasks not performed.
- ✓ Record in the resume submitted to the Company **false or inaccurate** data.
- ✓ Request or obtain concessions or benefits from the Officers under his/her command, using his/her position.
- ✓ Send, receive or supply information of the Company in written, verbal, magnetic or electronic form or by any means, to Officers or third parties without the proper authorization of the person responsible for the information or steal information using USB's or any other electronic storage device for personal use and/or benefit, **in accordance with the provisions of the Information Security Model.**
- ✓ The Officers of Grupo Aval must refrain from making declarations in the name or on behalf of the Company, or grant interviews in the media, without authorization from the President of Grupo Aval or in contravention of the provisions of the policies established by the Company in this regard.
- ✓ Failure to comply with any guideline indicated in this Code, in the other policies, procedures, regulations, manuals and/or other document that is part of the governance and control architecture of the Company.

9. CONFLICT OF INTEREST

In the presence or possible existence of a Conflict of Interest, the Officers involved will refrain from making any decision, will inform the appropriate person and will proceed in accordance with the following indications:

- **Officers in General:** In the event that any officer of the Company (other than the President of the Company, Senior Vice Presidents and members of the Board of Directors) is faced with the presence or possible existence of a Conflict of Interest, they will immediately raise the case with their immediate superior who will validate the possible existence of such a conflict. If the immediate superior evidences the existence of a conflict of interest, he/she will report it to the corresponding Senior Vice President who will be able to make decisions to resolve the conflict and if not, he/she will report it to the Ethics and Conduct Committee for its respective analysis and decision. **In cases in which the Ethics Committee considers it appropriate, the final definition will be settled by the Board of Directors.**
- **Senior Vice Presidents:** In cases where the official involved in the presence or possible existence of a Conflict of Interest corresponds to a Senior Vice President of the Company, he/she will immediately report the case to the President of the Company, who will validate the existence of the conflict and indicate the management and methodology of the solution.
- **Presidency of the Company and Board of Directors:** In cases where the official involved in the presence or possible existence of a Conflict of Interest corresponds to the President of the Company or members of the Board of Directors, he/she will immediately report the case to the President of the Board who will validate the existence of the conflict and indicate management and methodology of the solution.

Company Officers shall refrain from accepting or offering benefits, gifts, preferential treatment, invitations or anything else that could compromise their impartiality in making decisions and achieving results.

Gifts and Benefits: At Grupo Aval, decisions and results are based on the ethical criteria of those who are part of the Company; therefore, said decisions and results may in no way be influenced by gifts or benefits granted by clients and/or suppliers of the Company or third parties.

Grupo Aval allows its Officers to receive gifts and invitations, as long as the parameters established in the policies defined by the Company in anti-fraud matters are met, [fundamentally contained in the Operational Risk Management System - SARO](#), and anti-corruption.

Officers who incur in practices that constitute a conflict of interest will be subject to the civil, criminal and/or labor actions and sanctions that the law, the internal regulations of the Company and the Anti-Corruption Policy contemplate for this purpose. [These sanctions apply when the procedures to resolve conflicts of interest are not declared or are not followed.](#)

Officers and entities must also know and consider issues related to possible conflicts of interest defined within Law 1870 of 2017, and its regulations in Decree 1486 of 2018, regarding the administration and disclosure of conflicts of interest within of those linked to the financial conglomerate and the financial holding company.

10. COMPLIANCE WITH THIS CODE

- **For the Officers:** It is up to each Officer to strictly comply with the provisions contained in this Code, in accordance with the principle of self-control and self-regulation of the Internal Control System (ICS) of Grupo Aval.
- **For the Audit Management:** Without prejudice to the duty of self-control and self-regulation that corresponds to each of the Officers and the functions assigned to the Ethics and Conduct Committee, the Internal Audit Management, within its evaluation process of the ICS, will verify the application and compliance with this Code and will issue comments for its update and improvement.
- **For the Ethics and Conduct Committee:** It corresponds to the Ethics and Conduct Committee to evaluate and settle the situations that are reported to it, considering the guidelines of this Code and the other regulations that govern the Company.

11. ETHICS AND CONDUCT COMMITTEE

For purposes of verifying matters related to compliance with this Code, the Company will have an Ethics and Conduct Committee. [This committee will be made up of the Senior Vice Presidents of the Company, the Legal Vice President and the Administrative and Human Talent Manager as secretary of this committee.](#) In the cases that its members consider so, the Committee may count on the support and advice of other Officers or areas of the Company.

The Committee may validly meet with the presence of at least three (3) of its members and will meet in person or through non-face-to-face means of communication, whenever this is necessary for the fulfillment of the assigned functions.

As part of its responsibilities, the Company's Ethics and Conduct Committee will be in charge of the following functions:

- Learn about matters related to the implementation and compliance with the Company's Code of Ethics and Conduct.
- Analyze the events of possible violation of this Code and establish if there has been any conduct that violates it.
- Dictate the necessary measures to correct the behaviors that violate this Code and decide on the sanctions applicable to the Officers who have developed behaviors in violation of this Code.
- If considered appropriate, inform the President of the Company about the events or possible events of violation of this Code, as well as the remedial actions and proposed sanctions.
- Evaluate the adequate dissemination and knowledge of the Code of Ethics and Conduct among the Company's Officers.

When the possible cases of violation of this Code involve one or more of its members, the Committee will be made up of those members who are not part of the circumstances under study. If it is not possible to form the Committee due to lack of quorum, the President of the Company will designate the substitute member(s) or an Ad-hoc Committee to analyze and determine the existence of possible cases of violation of this Code.

When possible cases of violation of this Code involve the President of the Company, the analysis of the situation and its conclusions must be reported to the Board of Directors of the Company.

12. SANCTIONS

Without prejudice to the civil and criminal remedies that may take place in accordance with the applicable regulations, the total or partial breach of this Code will give rise to the application of labor sanctions, which may include the unilateral termination of the contract with a just cause. Labor sanctions will be determined by the Ethics and Conduct Committee based on the seriousness of said breach after carrying out the due process.

13. DISSEMINATION AND MEDIA

- **Dissemination and Training / Coaching:** The Administrative Management and Human Resources will be in charge of establishing the necessary procedures and measures to verify the dissemination of this Code among the Company's Officers and periodically evaluate their knowledge. [For the latter, it will manage the necessary training for all employees to ensure continuous and wide dissemination and understanding of this Corporate Policy.](#)
- **Media:** In addition to the Ethics and Conduct Committee, the Company makes the following communication alternatives available to its Officers, affiliates, subsidiaries and minority investments, suppliers, contractors, stakeholders and/or third parties:
 - **Aval Ethics Line:** In order to encourage compliance with ethical standards, as well as to prevent potential events of fraud, bad practices and irregular situations within Grupo Aval and its related entities.

The Aval Ethics Line has been established according to security parameters that guarantee the confidentiality of the information provided, and protect the identity of the person

providing the information. Reports received through this line are automatically and immediately forwarded to those in charge of conducting relevant validations or investigations.

Suppliers, shareholders, investors and third parties may access the Aval Ethics Line through the company's website www.grupoaval.com. Additionally, employees may access the Ethics Line through the Company's Intranet.

The Company and its subsidiaries ensure protection against retaliation to an Employee, officer or third party who reports an event or potential event of corruption, provides information in good faith about unethical conduct or cooperates with a duly authorized investigation.

In order to receive protection, the reporters must act in good faith and under the principles and values described in this Code.

- **Social networks:** Grupo Aval respects the right to privacy and freedom of expression of its Officers. Notwithstanding the aforementioned, when personal profiles indicate a work relationship or other type of relationship with Grupo Aval, the participation of Officers in various social networks, including their participation in Grupo Aval's official accounts, must respect and preserve the good name of the Company, its shareholders and Officers, in accordance with the values and principles defined in the Code.

In all cases, this participation may only be performed in a strictly personal manner. Therefore, any statement or opinion on behalf or in representation of Grupo Aval is prohibited. The Corporate Marketing Vice Presidency, under the guidelines defined by the Grupo Aval Presidency, is the only area authorized to make statements or opinions on behalf or in representation of the Company on social networks, as well as to address any questions, comments, acknowledgments, complaints and any novelty that is evidenced in the official channels.

- **External Communications:** All publications, announcements or any type of information in writing or in electronic format, speeches, interviews or public appearances in which Grupo Aval is mentioned will have the prior authorization of the Presidency, as regulated in the Corporate Policies.

If a collaborator is contacted by the media, he/she should refer only to the Corporate Marketing Vice Presidency.

14. MODIFICATIONS AND APPROVAL

The Ethics and Conduct Committee will be in charge of modifying this Code. Any modification to this code must be submitted for the consideration and approval of the President and the Board of Directors of the Company.

15. ANNEXES

- Individual commitment with Grupo Aval Acciones y Valores S.A. (Admission of Officers)
- Individual Commitment with Grupo Aval Acciones y Valores S.A. (Knowledge and periodic evaluation).