

**INTERNAL RULES OF PROCEDURE OF THE CORPORATE GOVERNANCE  
AND SUSTAINABILITY COMMITTEE OF THE BOARD OF DIRECTORS -  
BANCO POPULAR S.A.**

**ARTICLE 1°. LEGAL ASPECTS.** - These Rules of Procedure are issued and adopted by the Board of Directors of Banco Popular S.A., in accordance with the statutory and legal powers conferred to that body to regulate the composition, matters and functions on which the Corporate Governance and Sustainability Committee of the Bank's Board of Directors shall work, as well as its operation, duties and rights, pursuant to the instructions issued by the Financial Superintendence on Corporate Governance and the Code of Best Corporate Practices (Código País).

**ARTICLE 2°. DEFINITION OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE.** - The Corporate Governance and Sustainability Committee of the Board of Directors of Banco Popular S.A., is a specialized, technical and consultative body entrusted with assisting the Board of Directors in approving and supervising the policies, guidelines, and/or procedures related to the Corporate Governance and Sustainability adopted by the Bank, as well as any other duties expressly delegated to it by the Board of Directors.

In furtherance of the foregoing, the Committee shall discuss with Management the matters related to the duties herein established so that the Board of Directors may make the pertinent decisions.

**ARTICLE 3°. RESPONSIBILITIES.** - The Board of Directors of Banco Popular S.A. is the body responsible for implementing recommendations and making decisions on Corporate Governance measures adopted by the Bank. Therefore, the Corporate Governance and Sustainability Committee of the Board of Directors does not bind Banco Popular S.A., issue instructions to Senior Management and much less substitute the collective responsibility of the Board of Directors. Therefore, the responsibility of this Committee is limited to submitting reports or proposals on the Corporate Governance measures adopted by the Bank and those matters expressly delegated to it by the Board of Directors, which in each case shall make the pertinent decisions.

**ARTICLE 4°. DUTIES.** - The main duties of the Corporate Governance and Sustainability Committee of the Board of Directors of Banco Popular S.A., shall be as follows:

- i. Promote that shareholders and the market, in general, have access in a complete, truthful and timely manner to the information to be disclosed by the Bank.

- ii. Review and evaluate compliance with the duties of the Board of Directors during the period.
- iii. Supervise compliance with the requirements and procedures for electing the members of the Board of Directors of the Bank and its subsidiaries.
- iv. Coordinate the induction of new Board members and promote their training and updating in matters related to the competencies of the Board of Directors.
- v. Check that the Bank's Corporate Governance practices, business and administrative conduct and behavior are in accordance with the provisions of the Code of Good Corporate Governance and all other internal and regulatory standards.
- vi. Examine the proposals for amendments to the Bylaws, the Code of Good Corporate Governance and its annexes, which are related to the good governance of the Bank, and submit any amendments, updates and derogations related to Corporate Governance provisions.
- vii. Periodically follow up on the negotiations made by members of the Board of Directors and Administrators of shares issued by the Bank and its subsidiaries or other issuing companies that are part of the Aval Financial Holding Company and, in general, their performance in the securities market.
- viii. Follow up on complaints from shareholders and investors who deem that the Bank fails to apply the Corporate Governance policies adopted.
- ix. Be informed of any actions related to the conduct of the members of the Bank's Board of Directors that may be contrary to the provisions of the Bylaws, the Code of Good Governance and its Annexes, which shall be reported to the Board of Directors when deemed appropriate by the Committee.
- x. Review and/or recommend to the Board of Directors for approval the policies and/or strategies related to the Bank's Sustainability model.
- xi. Monitor the implementation of the Sustainability strategy defined by the Board of Directors.
- xii. Promote the Bank's participation in Sustainability initiatives aligned with the policies and strategies.
- xiii. Review of the annual sustainable management report for subsequent presentation to the Board of Directors.
- xiv. Any other duties established by the Board of Directors, the law, the Bylaws and other Bank's Corporate Governance documents.

**ARTICLE 5°. COMPOSITION AND DURATION.** - The Committee shall be composed of at least three (3) Members of the Bank's Board of Directors, one (1) of whom shall be an independent member, in accordance with the requirements set forth in the applicable legislation and regulations to be considered as such.

Committee Members shall be appointed by the Bank's Board of Directors for a minimum of one year and shall be eligible for re-election indefinitely.

**PARAGRAPH:** The Bank's Board of Directors shall consider relevant professional profiles to ensure that elected members have proven knowledge and experience in corporate governance and good corporate practices so as to make rigorous opinions on the matters within the Committee's competence.

**ARTICLE 6°. CHAIRMAN AND SECRETARY.** - The Corporate Governance and Sustainability Committee shall have a Chairman and a Secretary. The Chairman shall be appointed by the Committee and its independent members and shall have the following duties:

1. Coordinate and jointly plan with the Bank's Secretary General, the operation of the Committee through an annual work plan.
2. Promote that the Committee's meetings are convened.
3. Evaluate the agenda of the meetings.
4. Promote the provision of timely and sufficient information to Committee members through the Secretary.
5. Chair meetings and manage discussions.
6. Follow up on matters resolved by the Committee or entrusted by the Board of Directors when required.
7. Submit an annual report to the Board of Directors on the activities developed by the Committee and make proposals on Corporate Governance and best practices.
8. Attend the General Shareholders' Meeting to respond to shareholders' concerns regarding Corporate Governance, if required.
9. Any other duties established by the Board of Directors and the Committee.

The Bank's Secretary General shall be a permanent guest at the meetings of the Corporate Governance and Sustainability Committee, shall act as secretary and shall be responsible for:

1. Assist the Chairman of the Committee in preparing the meeting agenda.
2. Convene the meetings, previously indicating the time and venue of the meeting.
3. Make relevant material available to the Committee Members to be discussed at the respective meetings.
4. Verify that a deliberating and decision-making quorum is present at each meeting.
5. Arrange for the attendance of those Bank employees required to present the issues to be evaluated by the Committee.
6. Prepare the minutes of the Committee's meetings, which shall be submitted for consideration and approval by the Chairman of said body for incorporation in the corresponding minute book.
7. Attest to the agreements and decisions made by the Committee.

8. Ensure compliance with the formal legality of the Committee's actions by ensuring that they are performed in accordance with the provisions of the Bylaws, these Rules and other Bank's corporate governance documents.
9. Keep all documents and duly reflect meeting proceedings in the Minutes.
10. Follow up on the commitments acquired at the Committee's meetings.
11. Submit the meeting minutes to the Secretary of the Board of Directors for their distribution to the other Directors.
12. Any other duties established by the Board of Directors and the Committee.

**ARTICLE 7°. NOTICE OF MEETINGS.** - The Secretary of the Committee shall summon the meetings at least one calendar day prior to the date of the respective meeting. The notice shall be sent via electronic means or telephone, either to the e-mail addresses and/or telephone numbers registered with the Secretary General by each of the members of the Committee.

Meetings shall be called through the Secretary General's Office. However, meetings may also be called directly by the Chairman of the Board of Directors, the Chairman of the Bank or any member of the Committee.

**ARTICLE 8°. VENUE AND PERIODICITY OF MEETINGS.** - The Corporate Governance and Sustainability Committee of the Board of Directors shall meet at the Bank's registered office and, upon its determination, may also meet at any other place previously agreed upon by its members.

The Corporate Governance and Sustainability Committee shall meet as many times as required, according to the needs of the Bank to evaluate and decide on matters within its competence. In any case, the Committee shall meet at least once (1) a year.

**PARAGRAPH:** The Committee may also validly deliberate and decide on matters by means of the mechanisms set forth in Law 222 of 1995 and any amending, supplementing or regulating rules.

**ARTICLE 9°. QUORUM AND MAJORITY DECISION.** - The Corporate Governance and Sustainability Committee of the Board of Directors shall be entitled to validly deliberate with the presence of two (2) of its members. Each member shall have one vote, and their decisions shall be adopted with the favorable vote of the absolute majority of the Committee members. In the absence of one (1) of the three (3) members and in case of two (2) tied votes on the same deliberation, the matter subject to a vote shall be deemed rejected.

**ARTICLE 10°. SUMMONS.** - The Chairman and the Secretary General of the Bank shall be permanent guests of the Committee. In addition, any Bank's employee, as well as the Comptroller or Statutory Auditor, shall be summoned to the meetings as often as necessary and when deemed appropriate, to provide any information deemed pertinent on matters within their competence.

The Committee shall be entitled to receive support on an ad hoc or permanent basis from Senior Management with experience in the matters within its competence or from external advisors when deemed necessary, by virtue of the corporate principle of Expert Advice and in accordance with the provisions of the Code of Good Governance, provided that this shall not be construed as a delegation of its responsibilities or those of its members. In such a case, the duties and scope of the external advisor to be hired shall be determined.

**ARTICLE 11°. MINUTES.** - Decisions and actions of the Corporate Governance and Sustainability Committee shall be recorded in minutes that shall be signed by those acting as Chairman and Secretary of the meeting, and they shall be duly kept at the Bank along with the documents that are an integral part of them. The minutes shall be sequentially numbered consecutively, indicating the day, month and year of issuance.

Minutes shall be approved at the following meeting. Therefore, the Committee members shall be informed of the minutes beforehand for their approval. If necessary, the Committee may delegate the review and approval of the minutes to two or more of its present members. Some minutes items or even the entire minutes may also be approved at the same meeting, in which case the Secretary shall be responsible for submitting the respective final text for consideration of the members present, requiring a separate time to prepare them.

**ARTICLE 12°. INTERPRETATION OF THE RULES.** - These Rules are supplementary to the provisions of the Bylaws, the Code of Good Governance and other Corporate Governance documents of the Bank related to the operation of the Committees of the Board of Directors and other legal provisions governing the matters within their competence applicable to the Bank. The Board of Directors is responsible for resolving any doubts or differences arising from the application or interpretation of these Rules, in accordance with the principles and recommendations on corporate governance matters adopted by the Bank.

**ARTICLE 13°. APPROVAL, EFFECTIVENESS AND DISCLOSURE OF THE RULES OF PROCEDURE.** - These Internal Rules of Procedure of the Corporate Governance and Sustainability Committee of the Board of Directors and any subsequent amendments shall be approved by the Board of Directors and shall come into effect as of their approval.

The disclosure of these Rules shall be made through the Bank's website so that Shareholders, Investors, Employees and, in general, the Bank's Stakeholders may obtain information about them.