

# **IMPLEMENTATION OF BEST CORPORATE PRACTICES REPORT**

**BANCO POPULAR S.A.**

**PRINCIPAL LEGAL REPRESENTATIVE:  
MARÍA FERNANDA SUÁREZ LONDOÑO**

**LEGAL REPRESENTATIVE DESIGNATED FOR DELIVERY OF  
THE IMPLEMENTATION REPORT:**

Orlando Lemus González

**PERIOD OF THE REPORT:**

Year 2023

**DATE OF THE REPORT:**

January 30, 2024

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## INTRODUCTION

The implementation of recommendations of the new Code for Best Corporate Practices in Colombia, shall be reported by issuers to the Financial Superintendence of Colombia (SFC) through the herein Report on Implementation of Best Corporate Practices.

The objective of this report is to inform the stock exchange about the implementation, or not, of the recommendations included in the Code for each issuer. For such purposes, each recommendation has three boxes corresponding to the answers YES, NO, and N.A, as well as a space to complement the answer as follows:

If answer is affirmative, issuer shall briefly describe the manner in which it has carried out the implementation. If answer is negative, issuer shall explain the reason for not implementing such recommendation.

Answer N.A., shall only be provided by the issuer in cases where it has not been possible to adopt a recommendation due to legal reasons. In such event, issuer shall fully describe the regulation that prevents the adoption of a particular recommendation.

Since some recommendations include a series of detailed aspects, it is important to note that these shall be understood as implemented if all aspects are complied with, except if the reason for not implementing some of them has a legal basis, this fact shall be pointed out.

Each recommendation includes a box to indicate the implementation date for the first time. There is an additional box in order to register modification dates.

Finally, when due to its nature, issuer does not have a specific body referred to under the recommendation, it shall be understood that such recommendation refers to an equivalent body within the entity or to a body performing similar tasks.

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## I. RIGHTS AND EQUAL TREATMENT TO SHAREHOLDERS.

### Measure No. 1. Equal Treatment Principle.

**1.1.** The corporation gives equal treatment to all the shareholders who have similar shares and conditions, without granting access to privileged information to some shareholders above others.

1.1. Measure implementation      YES ☒      NO ☐      N/A ☐

**YES. Briefly Indicate:** Banco Popular provides equal treatment for all shareholders. Shareholders exercise their voting and ownership rights in accordance with their shareholding. A section on Shareholders' Rights and Equal Treatment is provided in Chapter 8 of the Bank's Code of Good Governance entitled "Shares and Shareholders".

**NO. Explain**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

Implementation Date	2001-11-01
Modification Date	2017-12-18

**1.2.** The Board of Directors has approved concrete procedures to determine the corporation's ways to relate to the different types of shareholders, regarding matters such as: access to information; answer to information requests; communication channels; interaction between the shareholders and the corporation, its Board of Directors, and the remaining managers.

1.2. Measure implementation      YES ☒      NO ☐      NA ☐

**YES. Briefly Indicate:** Banco Popular provides equal treatment for all shareholders. Shareholders exercise their voting and ownership rights in accordance with their shareholding. A section on Shareholders' Rights and Equal Treatment is provided in Chapter 8 of the Bank's Code of Good Governance entitled "Shares and Shareholders".

**NO. Explain**

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<b>NA. Describe the regulations that prevent the adoption of the recommendation.</b>
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Implementation Date	2001-11-01
Modification Date	2017-12-18

## Measure No. 2. Information about Shares

**2.1.** Through its web site, the corporation informs the public, in a clear, precise, and comprehensive way, the different types of shares issued by the corporation, the quantity issued per type, and the quantity of shares reserved, as well as the rights and obligations inherent to each type of share.

**2.1. Measure implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** This information is available on the Bank's website "www.bancopopular.com.co"

**NO. Explain**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

Implementation Date	2008-01-29
Modification Date	2019-03-22

## Measure No. 3. Non dilution of Equity.

**3.1.** In transactions that may cause the dilution of the capital of minority shareholders (i.e. a capital increase with a waiver of preemptive rights in the subscription of shares, a merger, a segregation (spinoffs), among others), the corporation will explain them to the shareholders in detail through a previous report of the Board of Directors. Such a report will contain the opinion, about the terms of the transaction, of a renowned external independent advisor appointed by the Board of Directors (fairness opinion). These reports will be made available to the shareholders before the Assembly, within the terms for the exercise of inspection rights.

**3.1. Measure implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Rules of Procedure of the Board of Directors establishes that this body is responsible for “preparing a report to the Shareholders' Meeting whenever operations to be implemented in the Bank may result in capital dilution”.

**NO. Explain**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

<b>Implementation Date</b>	2015-12-17
<b>Modification Date</b>	

**4.1. Measure implementation**

**YES**

**X**

**NO**

**NA**

**YES. Briefly Indicate:** The information required by this measure is available on the Bank's web page in Spanish and English and includes the aspects contemplated in recommendations 32.3 and 33.3.

**NO. Explain**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

<b>Implementation Date</b>	2022-12-27
<b>Modification Date</b>	

**4.2.** e corporation has permanent-access mechanisms targeted exclusively to shareholders, such as a web link (only for them), or an office devoted to the relations with shareholders and investors, periodical information sessions, among others. These spaces should permit them state their opinions, concerns or suggestions on the corporation's development, or about their condition as shareholders.

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<b>4.2. Measure implementation</b>	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	NA	<input type="checkbox"/>
<b>YES. Briefly Indicate:</b> The Bank's offices receive request from shareholders and investors, being the Corporate Governance Management Office the department designated to deal with this type of requests.						
<b>NO. Explain</b>						
<b>NA. Describe the regulations that prevent the adoption of the recommendation.</b>						
<b>Implementation Date</b>		2009-09-21				
<b>Modification Date</b>		2017-12-18				

**4.3.** The corporation organizes events to present quarterly results to its shareholders and to market analysts. These may be in person or through distant-communication media (conference, video conference, etc.).

<b>4.3. Measure implementation</b>	YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	NA	<input type="checkbox"/>
<b>YES. Briefly Indicate:</b>						
<b>NO. Explain</b>						
The Bank's financial information is available on the Bank's website and the Financial Superintendence's website.						
<b>NA. Describe the regulations that prevent the adoption of the recommendation.</b>						
<b>Implementation Date</b>						

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Modification Date	
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**4.4.** The corporation organizes or takes part in presentations, events, or fora on fixed-yield instruments, mostly addressed to debt-security investors and market analysts. These events offer updates on the issuer's business indicators, the management of its liabilities, its financial policy, its ratings, its behavior concerning covenants, etc.

4.4. Measure Implementation

YES

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NO

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NA

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**YES. Briefly Indicate:** When the Bank's bond offerings are presented, the Bank participates in some of the presentations mentioned in this recommendation. As part of the dynamics of these events, meetings are held with investors in fixed-income instruments (individual and group meetings) and market analysts in which information about the Bank's development is updated.

**NO. Explain**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

Implementation Date	2022-06-24
Modification Date	

**4.5.** The corporation's bylaws provide that a shareholder or group of shareholders, representing at least five percent (5%) of the capital, may request the performance of Specialized Audits on matters other than those pertaining to the audits carried out by the corporation's Statutory Auditor (Revisor Fiscal). Depending on its capital structure, the corporation may determine a proportion below five percent (5%).

4.5. Measure Implementation

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank's Bylaws and the Corporate Governance Code in Section 8.3 of Chapter Eight entitled "Shares and Shareholders" provide the rights of shareholders to request specialized external audits to the Board of Directors by shareholders or investors representing at least 5% of the subscribed capital, a percentage considered representative for this activity.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

Implementation Date	2009-09-05
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<b>Modification Date</b>	2017-12-18
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**4.6.** For the exercise of this right, the corporation has a written procedure that specifies:

**4.6. Measure Implementation** YES ☒ NO ☐ NA ☐

<b>YES. Briefly Indicate:</b> The procedure is described in Chapter 8 of the Corporate Governance Code.
<b>NO. Explain:</b>
<b>NA. Describe the regulations that prevent the adoption of the recommendation.</b>

<b>Implementation Date</b>	2017-12-18
<b>Modification Date</b>	

### Measure No. 5. Management acts before change of control transactions

**5.1.** The members of the Board of Directors and of the senior management have agreed expressly, in their letters of acceptance or contracts, that as soon as they learn of a take-over bid or other relevant transactions, such as mergers or segregation (spinoffs), there will be periods during which they will not negotiate, directly or indirectly through a third party, any shares of the corporation.

**5.1. Measure Implementation** YES ☒ NO ☐ NA ☐

<b>YES. Briefly Indicate:</b> Board members signed this document, as well as Senior Management members.
<b>NO. Explain:</b>
<b>NA. Describe the regulations that prevent the adoption of the recommendation.</b>

<b>Implementation Date</b>	2017-12-04
<b>Modification Date</b>	2023-09-26

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## Measure No. 6. Relationships between the corporations belonging to the Conglomerate

**6.1.** Without prejudice to the independence of every single company of the conglomerate and to the responsibilities of its management bodies, the conglomerate has an organizational structure that defines for the three (3) governance levels (Shareholders Assembly, Board of Directors, and senior management), the key bodies and individual positions and the relations between them. Such a structure is public, evident, and transparent; it determines clear responsibility and communication channels; it facilitates the conglomerate's strategic direction, and its effective supervision, control, and management.

**6.1. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Board of Directors approved the "Reference Framework for Grupo AVAL's Institutional Relationships", which addresses the matters referred to in this measure in relation to the Bank's controlling entity.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

<b>Implementation Date</b>	2015-11-23
<b>Modification Date</b>	2021-07-23

**6.2.** Under the previous provision, the holding company and its most important subordinates have defined a framework for institutional relations through the subscription of an agreement. Such an agreement is public, has been approved by the Board of Directors of each of the companies, and regulates the issues mention on recommendation 6.2.

**6.2. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** As indicated in the above response, the Board of Directors approved the "Reference Framework for Grupo AVAL's Institutional Relationships" document, which addresses the matters referred to in this measure.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

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Implementation Date	2015-11-23
Modification Date	2021-07-23

### Measure No. 7. Conflict Resolution.

7.1. Except for the disputes between shareholders, or between shareholders and the corporation or its Board of Directors that by explicit legal mandate must be settled necessarily before the ordinary jurisdiction, the corporation's bylaws include conflict-resolution mechanisms such as direct agreements, amicable composition, settlement, or arbitration.

7.1. Measure Implementation

YES

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NO

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NA

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**YES. Briefly Indicate:** Dispute resolution mechanisms are included in the Bylaws and the Corporate Governance Code.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

Implementation Date	1997-01-13
Modification Date	2017-09-26

## II. GENERAL SHAREHOLDERS MEETING

### Measure No. 8. Functions and Competence.

8.1. Besides other functions assigned to the General Assembly of Shareholders by the legal framework, the bylaws explicitly confer the functions of the General Shareholders Meeting mentioned on recommendation 8.1. and emphasize their exclusive and non-delegable nature

8.1. Measure Implementation

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank's Bylaws include the duties of the Shareholders' Meeting as referred to in recommendation 8.1.

**NO. Explain:**

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<b>NA. Describe the regulations that prevent the adoption of the recommendation.</b>	
<b>Implementation Date</b>	2021-11-26
<b>Modification Date</b>	

### Measure No. 9. General Shareholders Meeting Regulations

**9.1.** The corporation has a regulation for the General Assembly of Shareholders, which set up any tasks within its competence. They range from its meeting calls, to the preparation of the information intended for shareholders, their attendance, the development and exercise of their political rights, so that they are fully aware about the regime that governs the Assembly's sessions.

9.1. Measure Implementation

YES

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NO

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NA

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<b>YES. Briefly Indicate:</b> The General Shareholders' Meeting has already implemented its Rules of Procedure.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation.</b>	
<b>Implementation Date</b>	2015-11-06
<b>Modification Date</b>	2021-11-26

### Measure No. 10. Meeting Summons

**10.1.** To ease the shareholders' exercise of their information rights, the bylaws provide that the meeting call for the ordinary General Assembly of Shareholders must take place no less than thirty (30) common days in advance; in the case of the extraordinary meetings, the call will take place with at least fifteen (15) common days of anticipation. This will be without prejudice to the legal terms set forth for company restructuring (e.g. mergers, segregation (spinoffs), or transformations).

10.1. Measure Implementation

YES

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NO

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<b>YES. Briefly Indicate:</b>	
<b>NO. Explain:</b> The Bank complies with all legal terms established for the call of Meetings. The terms proposed in this recommendation are considered to be broad and prevent compliance with readiness and promptness required for the resolution of urgent matters, especially in Extraordinary Shareholders' Meetings.	
<b>NA. Describe the regulations that prevent the adoption of the recommendation.</b>	
<b>Implementation Date</b>	Does Not Apply.
<b>Modification Date</b>	

**10.2.** Besides the traditional and obligatory media set forth within the legal framework, the corporation ensures the widest communication and publicity for the meeting call. This will be done by using e-media, such as the corporate web site, individual alerting e-mails, and even the social networks if deemed appropriate.

**10.2. Measure Implementation**      YES ☒      NO ☐      NA ☐

<b>YES. Briefly Indicate:</b> The call for the General Meeting is available on the Bank's website and the Financial Superintendence's website as relevant information.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation.</b>	
<b>Implementation Date</b>	2018-02-27
<b>Modification Date</b>	2020-03-19

**10.3.** For increased transparency during the decision-making process of the General Assembly, besides its Agenda, stating point by point the subjects for discussion, the corporation ensures that simultaneously with the meeting call, or at least fifteen (15) common days before the meeting, the shareholders receive the Agreement Proposals that the Board of Directors will submit to the General Assembly of Shareholders concerning each of those points.

**10.3. Measure Implementation**      YES ☒      NO ☐      NA ☐

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<p><b>YES. Briefly Indicate.</b> The Regulations of the General Shareholders' Meeting establish that through electronic or digital means, in this case, the Shareholder and Investor Relations section of the Bank's website, the documentation deemed necessary for making decisions to be submitted to the consideration of the General Shareholders' Meeting, in accordance with the corresponding Agenda, is made available to the shareholders.</p> <p>Likewise, the Bank complies with the legal provisions regarding the shareholders' Right of Inspection, which is regulated in the Bylaws, the Code of Good Governance and the Regulations of the General Shareholders' Meeting.</p> <p>Likewise, within 15 business days prior to the Ordinary Shareholders' Meeting held last year, the Bank published the following information available on its web page: (i) Notice of the General Shareholders' Meeting, (ii) agenda, (iii) profit distribution project, when applicable, (iv) instructions for participation in the Meeting, (v) consolidated and separate financial statements, (vi) management and sustainability report.</p>	
<p><b>NO. Explain:</b></p>	
<p><b>NA. Describe the regulations that prevent the adoption of the recommendation.</b></p>	
Implementation Date	2021-11-26
Modification Date	

**10.4.** The General Assembly of Shareholders will analyze and approve the corporation's segregation (spinoffs) (*escisión impropia*) only when this subject had been included explicitly in the respective meeting call.

**10.4. Measure Implementation**

YES

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NO

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NA

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<p><b>YES. Briefly Indicate:</b> The provisions of this recommendation are implemented in the Rules of Procedure of the General Shareholders' Meeting.</p>	
<p><b>NO. Explain.</b></p>	
<p><b>NA. Describe the regulations that prevent the adoption of the recommendation.</b></p>	
Implementation Date	2015-11-06
Modification Date	

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**10.5.** The Agenda that the Board of Directors is proposing features the subjects for discussion accurately. It does not permit that any significant issues become obscured under imprecise, nonspecific, overly general, or very wide expressions such as “others” or “proposals and miscellaneous.”

**10.5. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The provisions of this recommendation are implemented in the Rules of Procedure of the General Shareholders' Meeting.

**NO. Explain.**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

**Implementation Date**

2015-11-06

**Modification Date**

**10.6.** In the case of amendments to the bylaws, each article or group of articles substantially different will be voted separately. In any case, an article will be voted separately if any shareholder or group of shareholders, representing at least five percent (5%) of the corporate capital, request it during the Assembly. The shareholders will be informed of this right beforehand.

**10.6. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The provisions of this recommendation are implemented in the Rules of Procedure of the General Shareholders' Meeting.

**NO. Explain.**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

**Implementation Date**

2015-11-06

**Modification Date**

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**10.7** Without prejudice to the article 182 of the Code of Commerce, to strengthen and ensure the shareholders' rights of inspection and information before the Assembly, the bylaws recognize their right to propose the inclusion of one or more points for discussion within the Agenda of the General Assembly of Shareholders, regardless of the size of their stock participation. This will take place within reasonable period of time and provided that their request includes a justification. The shareholders will make such a request within five (5) common days following the publication of the meeting call.

**10.7. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bylaws establish that any shareholder, regardless of the number of shares held, has the right to propose matters that are not included in the notice of meeting at the General Shareholders' Meetings, for which purpose a procedure is established in the Internal Rules of Procedure of the General Shareholders' Meeting. The above shall be without prejudice to compliance with the provisions of Articles 182 and 425 of the Code of Commerce.

**NO. Explain.**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

**Implementation Date**

2021-11-26

**Modification Date**

**10.8.** If the Board of Director refuses the request, it must reply in writing to those requests supported by at least five percent (5%) of the corporate capital, or a lower proportion as provided by the company based on its degree of ownership concentration. In such a reply, it will explain the reasons for its decision, and inform the shareholders of their right to make proposals during the Assembly, under the provisions of the abovementioned article 182 of the Code of Commerce.

**10.8. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** Section 9 of Article 9 of the Rules of Procedure of the Bank's Board of Directors establishes, among the functions of this body, the evaluation of the suitability for including one or more items in the agenda of the General Shareholders' Meeting, requested within five (5) common days following the publication of the notice of the meeting by a shareholder or group of shareholders representing at least 5% of the capital stock. If deemed convenient, shareholders may submit it to the consideration

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of the General Shareholders' Meeting and publish it on the Bank's website. Should the request not be approved, the Board of Directors shall give written reasons for its rejection.	
NO. Explain.	
NA. Describe the regulations that prevent the adoption of the recommendation.	
Implementation Date	2020-12-17
Modification Date	

**10.9.** If the Board of Directors accepts the request, once expired the shareholders' term to propose subjects –as set forth in the preceding recommendations, a complement to the meeting call for the General Assembly of Shareholders will be published at least fifteen (15) common days before the meeting.

**10.9 Measure Implementation**

YES

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NO

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NA

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<b>YES. Briefly Indicate:</b> The provisions of this recommendation are implemented in the Internal Operating Regulations of the Board of Directors.	
NO. Explain:	
NA. Describe the regulations that prevent the adoption of the recommendation.	
Implementation Date	2022-11-18
Modification Date	

**10.10.** Within the same term provided in the paragraph 10.7, the shareholders may submit new and well-grounded Agreement Proposals to matters previously included on the Agenda. For

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these requests, the Board of Directors will act according to the provisions of the paragraphs 10.8 and 10.9 above.

**10.10. Measure Implementation**

YES

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NO

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NA

☐**YES. Briefly Indicate:**

The Bylaws establish that any shareholder, regardless of the number of shares held, has the right to submit proposals for approval at the General Shareholders' Meetings for its consideration, for which purpose a procedure is established in the Internal Rules of Procedure of the General Shareholders' Meeting. The above shall be without prejudice to compliance with the provisions of Articles 182 and 425 of the Code of Commerce.

**NO. Explain:.****NA. Describe the regulations that prevent the adoption of the recommendation.****Implementation Date**

2021-11-26

**Modification Date**

**10.11.** The corporation will use e-media, and particularly the institutional web site available only to shareholders, to convey to them the documents and information related to each of the points of the Agenda for the meeting.

**10.11. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bylaws establish that the Bank may use other electronic or digital channels, if deemed convenient, to answer any questions that shareholders deem necessary regarding the matters included in the Agenda, as well as the documentation and information provided by the company or that of public knowledge. In addition, the Bank publishes available information related to the General Shareholders' Meeting on its website, in the Shareholder and Investor Relations section. For Shareholders' Meetings held in 2021, all notices, agendas, documents containing instructions related to registration, connection, progress of the meeting and participation, as well as the form and instructions for power of attorney, were duly made available.

**NO. Explain:.****NA. Describe the regulations that prevent the adoption of the recommendation.**

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Implementation Date	2021-11-26
Modification Date	

**10.12** The corporation bylaws recognize the shareholders' right to request the information or clarification that they deem appropriate with enough anticipation, either through traditional channels and/or, if suitable, through new technologies, or to express in writing their questions on the subjects of the Agenda, the documentation received, or the public information issued by the corporation. Depending on the term of the corporation to call for a General Assembly of Shareholders, it will determine the period within which the shareholders will exercise this right.

**10.12. Measure Implementation**

YES

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NO

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NA

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<b>YES. Briefly Indicate:</b> The Bank's Bylaws recognize the term to exercise the right to inspect corporate books and papers within 15 business days prior to the General Meeting to examine year-end balance sheets by any shareholder, regardless of the number of shares held. In addition, the right to submit any questions in writing as deemed necessary, in compliance with the provisions of recommendation 10.7.	
<b>No. Explain.</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation.</b>	
Implementation Date	2021-11-26
Modification Date	

**10.13.** The corporation foresees that the requested information may be denied if, based on internal procedures, it may be considered: i) non-reasonable; ii) irrelevant to learn about the corporation's progress or interests; iii) confidential, which will include reserved information within the securities market; business secrets; and transactions in progress, whose success for the company will be contingent upon their secrecy; iv) any other information that if disclosed will compromise imminently and seriously the competitiveness of the company.

**10.13. Measure Implementation**

YES

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NO

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NA

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<b>YES. Briefly Indicate:</b> These aspects are included in the Company's Code of Good Governance. Information requested by shareholders is provided as long as it complies with the legal requirements and the provisions of the Company's Code of Good Governance .	
<b>NO. Explain;</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation.</b>	

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Implementation Date	2017-12-18
Modification Date	

**10.14.** When an answer provided to a shareholder may grant him some advantage, the corporation guarantees the access to that answer to the other shareholders, on a concomitant basis, according to the mechanisms set forth for that purpose, and under the same conditions.

**10.4. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank complies with disclosure mechanisms for shareholders and investors within the regulation of periodic and relevant information disclosure established in Decree 2555 of 2010 and other related regulations, among others, the one related to the exercise of the inherent legal rights of investors and/or shareholders, which is published in the Bank's website. If such information is deemed to be relevant in relation to this recommendation, it shall be made known to the general market, so that other shareholders and investors may have access to it. It is worth noting that the Bank also strives for greater transparency, respect and equal treatment of all shareholders to ensure their active participation, in accordance with Article 1 of the Rules of Procedure of the General Shareholders' Meeting. In addition, the Code of Good Governance establishes that the Bank has mechanisms aimed at ensuring equal rights of shareholders, promoting their recognition and exercise in the Bank's actions and ensuring equitable treatment for minority shareholders. In addition, the Bank has policies for the disclosure of financial and non-financial information to provide the market with appropriate knowledge about the Bank's progress and situation, providing them with sufficient evidence to make informed decisions.

**NO. Explain.**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

Implementation Date	2017-12-18
Modification Date	

## Measure No. 11: Regulation of Representation

**11.1** Without prejudice to the limits set forth in the article 185 of the Code of Commerce, the External Circular 24 of 2010, and the regulations which may amend, supplement, or substitute them, the corporation does not limit the shareholder's right to be represented at the General Assembly of Shareholders, including the delegation of his vote to any other person, whether it is a shareholder or not.

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## 11.1. Measure Implementation

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank has implemented a procedure prior to each Meeting to verify the legality of powers of attorney and ensure that they are not granted to the Bank's administrators and employees, which is in accordance with the provisions of the Basic Legal Circular - Circular 029 of 2014 issued by the Financial Superintendence, except in those cases when they are the legal representatives of the respective companies. Additionally, shareholder representation before the Bank was included in the Code of Good Governance, which is part of the Rules of Procedure of the General Shareholders' Meeting.

**NO. Explain.**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

Implementation Date	2002-02-27
Modification Date	2019-03-06

**11.2.** The corporation minimizes the use of blank-voting representatives or those without voting instructions by promoting actively the use of a standard letter of representation that the company conveys to the shareholders or publishes on its web site. The model features the points of the Agenda and the respective Agreement Proposals, determined under the procedures previously set forth, which will be submitted to the shareholders for consideration. The purpose is that shareholders, as they deem appropriate, may instruct their representatives about their voting on each case.

## 11.2. Measure Implementation

YES

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NO

NA

**YES. Briefly Indicate:** The proxy form and voting instructions suggested by the Bank include the provisions of the recommendation and are available on the Bank's website.

**NO. Explain.**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

Implementation Date	2019-12-17
Modification Date	

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## Measure No. 12. Attendance of other individuals different from shareholders:

**12.1.** To revitalize the General Assembly's role in defining the corporate will, and to turn it into a much more participatory body, its regulation require that the members of the Board of Directors and particularly the presidents of the Board committees and the President of the corporation attend the Assembly to address the shareholders' concerns.

12.1. Measure Implementation YES ☒ NO ☐ NA ☐

**YES. Briefly Indicate:** The Management Report submitted to the General Shareholders' Meeting is prepared by the Management and accepted by the Board of Directors. In addition, the Bank's Senior Management is also present at the Meeting, who, if required, have the knowledge and information to answer any shareholders' concerns. The Rules of Procedure of the General Shareholders' Meeting have established the presence of the Chairmen of the Board of Directors' Committees, whose absence does not impede the development of the Meeting.

**NO. Explain.**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

Implementation Date	2015-11-06
Modification Date	

## III. BOARD OF DIRECTORS

### Measure No. 13: Functions of the Board of Directors

**13.1.** The bylaws specify explicitly the functions that will not be delegated to the senior management, including the functions mentioned of recommendation 13.1.

13.1. Measure Implementation YES ☐ NO ☒ NA ☐

**YES. Briefly Indicate**

**NO. Explain:** Several items mentioned in the recommendation are covered by the Entity's Bylaws and Rules of Procedure of the Board of Directors.

**NA. Describe the regulations that prevent the adoption of the recommendation.**

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Implementation Date	
Modification Date	

**13.2.** Without prejudice to the autonomy of the governance bodies of the subordinated companies, when the corporation acts as the holding company of a conglomerate, these functions of the Board of Directors keep a group perspective and are implemented through general policies, guidelines, or information requests that respect the balance between the interests of the holding company, those of the subordinates, and those of the conglomerate as a whole.

**13.2. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank complies with all legal provisions and internal regulations on the matter. Additionally, the Bank implemented jointly with its parent company the document named: "Reference Framework for Grupo AVAL's Institutional Relationships".

**NO. Explain.**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

Implementation Date

2015-11-23

Modification Date

2021-07-23

#### Measure No. 14. Regulations of the Board of Directors.

**14.1.** The Board of Directors has approved internal regulation for its organization, operation, the rights and duties of its members, its President, and its Secretary. This regulation is informed to the shareholders, and they are binding upon the members of the Board.

**14.1. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Board of Directors has its internal rules of procedure under the terms proposed by this recommendation, which are available for consultation on Banco Popular's website.

**NO. Explain.**

**NA. Describe the regulations that prevent the adoption of the recommendation.**

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Implementation Date	2010-01-18
Modification Date	2020-12-17

### Measure No. 15. Size of the Board of Directors

15.1. In its bylaws, the corporation has decided not to have alternate members in its Board of Directors.

15.1. Measure Implementation

YES

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NO

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NA

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**YES. Briefly Indicate:**

**NO. Explain:** Banco Popular's Board of Directors is composed of 5 principal members with their respective alternates. Additionally, both principal and alternate directors are invited to these meetings, attending indistinctly.

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date

Modification Date

### Measure No. 16. Integration of the Board of Directors

16.1. Departing from the premise that, once elected all the members of the Board of Directors act in the corporation's best interest, the corporation, enforcing the highest transparency, identifies the origin of the different members of the Board, based on the structure defined in Recommendation 16.1.

16.1. Implementation Date

YES

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NO

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NA

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**YES. Briefly Indicate:** The Rules of Procedure of the Board of Directors include the provisions set forth in this recommendation. Additionally, Banco Popular's Board of Directors complies with all independence requirements, in accordance with legal provisions.

**NO. Explain**

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<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2015-12-17
<b>Modification Date</b>	

**16.2.** The corporation has procedures, implemented through the Nomination and Compensation Committee, or some other with similar functions, which enable the Board of Directors, based on its own dynamics and the findings of the annual assessments, reach the objectives mentioned on Recommendation 16.2.

**16.2. Measure Implementation**

YES

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NO

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NA

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<b>YES. Briefly Indicate:</b> The Bank adopted the Appointment and Remuneration Policy of the Board of Directors, considered in this recommendation.	
<b>NO. Explain</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2019-12-20
<b>Modification Date</b>	

**16.3.** The Board of Directors informs the shareholders about the professional profiles deemed necessary so that the different stakeholders (mainly any controlling, significant, or institutional shareholders, any groups of shareholders or families, if there are any, and the Board itself) may identify the most appropriate candidates.

**16.3. Measure Implementation**

YES

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NO

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NA

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<b>YES. Briefly Indicate:</b> The Bank adopted the Appointment and Remuneration Policy of the Board of Directors considered in this recommendation.	
<b>NO. Explain</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2019-12-20
<b>Modification Date</b>	

**16.4.** The corporation considers that the mere review of the résumés by the shareholders is not enough to decide on the candidates' fitness. Consequently, it has internal procedures to assess any legal incompatibilities and inabilities, as well as a candidate's appropriateness to the needs of the Board of Directors. These procedures evaluate a set of criteria that the candidates' functional and personal profiles must meet, and verify their compliance with some objective requirements to become a member of the Board of Directors, and some additional requisites to become an independent member.

**16.4. Measure Implementation**

YES

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NO

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NA

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<b>YES. Briefly Indicate:</b> The Bank adopted the Appointment and Remuneration Policy of the Board of Directors considered in this recommendation.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2019-12-20
<b>Modification Date</b>	

**16.5.** Besides the independence requirements set forth by the Law 964 of 2005, the corporation has voluntarily adopted a more rigorous definition for this concept than that of the said law. Such definition has been accepted as a reference framework through the regulation of the Board of

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Directors; it includes, among other requirements to be assessed, that of the relationships or links of any kind of a candidate to become an independent member with any controlling or significant shareholders or their related parties, either domestically or abroad. Furthermore, it requires a double statement of independence: (i) that of the candidate before the corporation, its shareholders, and senior-management members, expressed in his letter of acceptance, and (ii) that of the Board of Directors with respect to the candidate's independence.

<b>16.5. Measure Implementation</b>	YES	<input checked="checked" type="checkbox"/>	NO	<input type="checkbox"/>	NA	<input type="checkbox"/>
<b>YES. Briefly Indicate:</b> The Bank complies with the requirements contained in Law 964 of 2005 regarding independent members, and has voluntarily adopted a more rigorous definition of independence than that established in Law 964 of 2005, with the inclusion of additional requirements in the Internal Operating Regulations of the Board of Directors of the Bank, and by implementing the adoption of a declaration of independence form, for the Directors nominated to the Board of Directors, who comply with the independence requirements.						
<b>NO. Explain:</b>						
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>						
<b>Implementation Date</b>		2022-11-18				
<b>Modification Date</b>						

**16.6.** Based on its internal regulations, the corporation considers that the Board of Directors, through its President and with the support of the Nomination and Compensation Committee, or that which fulfill its duties, is the most appropriate body to centralize and coordinate the process to appoint the Board before the General Assembly. In this way, the shareholders that wish to become Board members based on their stock participation, may learn about the Board's needs, express their aspirations, and negotiate any stock-based balances and distribution among the different types of members. Moreover, they may present their candidates and agree that the Nomination and Compensation Committee assess their fitness before the vote during the General Assembly of Shareholders.

<b>16.6. Measure Implementation</b>	YES	<input checked="checked" type="checkbox"/>	NO	<input type="checkbox"/>	NA	<input type="checkbox"/>
<b>YES. Briefly Indicate:</b> The Bank adopted the Appointment and Remuneration Policy, which includes the provisions of the recommendation.						
<b>NO. Explain:</b>						
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>						

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Implementation Date	2019-12-20
Modification Date	

**16.7.** Regulation of the Board of Directors foresees that the assessment of the candidates' suitability must take place before the General Assembly of Shareholders. Consequently, the shareholders will have, with enough anticipation, sufficient information on the proposed candidates (personal qualities, suitability, background, experience, integrity, etc.) to evaluate them well.

**16.7. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank adopted the Appointment and Remuneration Policy, which includes the provisions of the recommendation.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date 2019-12-20

Modification Date

## Measure No. 17. Structure of the Board of Directors

**17.1.** Regulation of the Board of Directors provides that the independent and proprietary members are always a majority with respect to the executive members whose number, if they are included in the Board of Directors, will be the minimum necessary to meet the information and coordination requirements that exist between the Board of Directors and the corporation's senior management.

**17.1. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** Apart from being included in the Board of Directors Regulations, the Bank's Board of Directors has not historically included Executive Members in its composition. Coordination between Senior Management and the Board of Directors, as well as the information required by the Directors, is timely and efficient.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

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Implementation Date	2015-12-15
Modification Date	2016-12-19

**17.2.** Beyond the minimum rate of twenty-five percent (25%) of independent members set forth by the Law 964 of 2005, the corporation analyzes and adjusts upwardly their number on a voluntary basis. Not being a fixed rule, this occurs in a way that the proportion of proprietary and independent members within the Board of Directors is comparable with the stock participation of the controlling and significant shareholders, and that of the floating capital, where the minority shareholders are.

**17.2. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:**

The Bank complies with the percentage established in current legislation and the Board of Directors Regulations establishes the increase of Independent Members, taking into account, among other aspects, the Free Floating's shareholding. The Board of Directors is currently comprised of Independent Members, in a number that is higher than the Free Floating's shareholding.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date

2016-12-19

Modification Date

**Measure No. 18: Board of Directors Organization**

**18.1** The bylaws specify the functions of the President of the Board of Directors, and his leading responsibilities are the ones mentioned on Recommendation 18.1.

**18.1. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Board of Directors Regulations include the matters referred to in this recommendation.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

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<b>Implementation Date</b>	2015-12-17
<b>Modification Date</b>	2016-12-19

**18.2.** The corporation's internal regulations foresee the possibility that the President of the Board of Directors may have a different treatment than that of the other members, both in his obligations and his remuneration, because of the scope of his specific functions and his increased time commitment.

**18.2. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Explain:** The Internal Operating Regulations of the Board of Directors establish that as a consequence of the scope of the specific duties defined by the Board of Directors and his greater dedication of time, if so approved by the General Shareholders' Meeting, the Chairman of the Board of Directors may have a different treatment with respect to the other Directors in his remuneration.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2022-11-18
<b>Modification Date</b>	

**18.3.** The bylaws specify the norms for the appointment of the Secretary of the Board of Directors, including the rules mentioned on Recommendation 18.3.

**18.3. Measure Implementation:**

YES

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NO

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NA

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**YES. Briefly Explain:** According to the Bank's Bylaws, the Board of Directors is responsible for appointing, among others, the Secretary General of the Bank. It also establishes that the Secretary General shall be appointed by the Board of Directors with the functions, powers and duties assigned by the said body. The Secretary General shall also be the Secretary of the General Shareholders' Meeting and the Board of Directors. The Secretary shall also perform legal representation duties within the terms set forth by the Bank's Board of Directors and the Chairman and shall also be appointed as Legal Vice-President. The main

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<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2019-07-19
<b>Modification Date</b>	

**18.4.** Regulation of the Board of Directors set forth the Secretary's functions, including the functions mentioned on Recommendation 18.4.

**18.4. Measure Implementation**      YES ☒      NO ☐      NA ☐

<b>YES. Briefly Indicate:</b> The duties referred to in this measure are regulated by the Board of Directors Regulations.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2015-12-17
<b>Modification Date</b>	

**18.5.** The Board of Directors has created a Nomination and Compensation Committee.

**18.5. Measure Implementation**      YES ☐      NO ☒      NA ☐

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> The Board of Directors has not deemed it necessary. The Bylaws and the Board of Directors Regulations provide for the creation of Committees.

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<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	
<b>Modification Date</b>	

**18.6.** The Board of Directors has created a Risk Committee.

**18.6. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Board of Directors approved the creation of the Risk Committee to ensure the identification, measurement, control and consolidated monitoring of those risks to which both the Bank and its subsidiaries are currently exposed, as part of a global and consolidated vision aimed at promoting institutional prevention-oriented culture.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

**Implementation Date** 2021-12-06

**Modification Date** 2022-05-26

**18.7.** The Board of Directors has created a Corporate Governance Committee.

**18.7. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Explain** The Board of Directors has created a Corporate Governance Committee.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

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Implementation Date	2020 – 12 – 17
Modification Date	2021 – 12 – 06

**18.8.** If the corporation considers that it is unnecessary to create all these committees, their functions are distributed among the committees that do exist, or they are performed by the Board of Directors at large.

**18.8. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Explain:**

**NO. Explain:** The Bank has considered the need to set up the Corporate Governance Committee, the Audit Committee and the Risk Committee. The Board of Directors as a whole is informed of the issues brought to the attention of the Support Committees and decides in accordance with their recommendations.

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date

Modification Date

**18.9.** Each of the committees of the Board of Directors has its internal regulation for its creation, its functions, the subjects in which the committee must work, and its operation. They pay special attention to the channels of communication between the committees and the Board of Directors; and in the case of conglomerates, to the tools for the interaction and coordination between the committees of the Board of Directors of the holding company and those of the subordinate companies, if they exist.

YES

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NO

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NA

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**YES. Briefly Explain:**

**NO. Explain:** The Board of Directors approved the composition and functionality of its Support Committees and periodic reports to the Board of Directors are prepared, including any aspects addressed, their decisions and recommendations, if applicable.

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date

1998-02-13

Modification Date

2022-05-26

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**18.10.** The committees of the Board of Directors are comprised exclusively by independent or proprietary members exclusively; they have a minimum of three (3) members, and are chaired by an independent member. In the case of the Nomination and Compensation Committee, the independent members are always a majority.

**18.10. Measure Implementation**

YES

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NO

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NA

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<b>YES. Briefly Explain:</b> This recommendation is included in the Company's Code of Good Governance.	
<b>NO. Explain:</b> the corporation will consider the possibility of adopting this recommendation for a subsequent term.	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2014-04-28
<b>Modification Date</b>	2020-12-17

**18.11.** The committees of the Board of Directors may have the support, specific or permanent, of senior management members, with experience in the matters of the committee's competence, and/or that of external experts.

**18.11. Measure Implementation**

YES

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NO

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NA

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<b>YES. Briefly Indicate:</b> The Board of Directors and its Committees are supported in their work by Senior Management and have the possibility of hiring expert advice on various matters as currently established in the Board of Directors Regulations.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2015-12-17
<b>Modification Date</b>	2020-12-17

**18.12.** In the creation of its committees, the Board of Directors takes into account the profiles, knowledge, and professional experience of their members, with regard to the committee's subject matter.

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**18.12. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Rules of Procedure of the Board of Directors include the provisions set forth in this recommendation.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

**Implementation Date**

2015-12-17

**Modification Date**

**18.13.** The committees draft minutes of their meetings and send a copy of them to all the members of the corporation's Board of Directors. If the committees have delegated functions that enable them to take decisions, the minutes will comply with the requirements of the articles 189 and 431 of the Code of Commerce.

**18.13. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Rules of Procedure of the Board of Directors include the provisions set forth in this recommendation.

**NO. Explain:** the Corporation will consider the possibility of adopting this recommendation for a subsequent term for all its support committees.

**NA. Describe the regulations that prevent the adoption of the recommendation:**

**Implementation Date**

1998-05-29

**Modification Date**

2015-12-18

**18.14.** Except if the applicable legal or regulatory framework demands their creation, in the case of conglomerates, the internal regulations foresee that the Boards of Directors of the subordinate companies may decide not to create specific committees to deal with certain matters, and those matters may be assumed by the committees of the Board of Directors of the holding company. However, this will not imply a transfer of the responsibilities of the Boards of Directors of the subordinate companies to the holding company.

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18.14. Measure Implementation: YES ☒ NO ☐ NA ☐

	<b>YES. Briefly Indicate:</b> The "Reference Framework for Grupo AVAL's Institutional Relationships" approved by Grupo Aval Acciones y Valores and its subordinate entities delegates total administrative independence in the formation of Boards of Directors of subordinate companies and establishes the following: "Additionally, for the case of Grupo Aval as parent company, the Support Committees shall facilitate the corporate strategic orientation, the supervision, control and effective administration of the Organization's governance and control, acting as a communication channel with the Support Committees of the Subordinate entities or before the Boards of Directors of such entities, in such cases where there is no Support Committee with functions similar to those of the parent company."	
	<b>NO. Explain:</b>	
	<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
Implementation Date		2015-11-23
Modification Date		2021-07-23

**18.15.** The main duty of the Audit Committee is to assist the Board of Directors in its supervisory functions through the assessment of the accounting procedures, the interaction with the Statutory Auditor and, in general, the monitoring of the corporation's Control Architecture, including its risk management system.

18.15. Measure Implementation: YES ☒ NO ☐ NA ☐

<b>YES. Briefly Indicate:</b> These aspects are included in the Audit Committee Rules of Procedure.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
Implementation Date	2015-12-18
Modification Date	

**18.16.** The members of the Audit Committee are knowledgeable in accounting, finance, and

18.16. Measure Implementation: YES ☒ NO ☐ NA ☐

other related matters. This enables them to treat the committee's subject matters with accuracy, and with an adequate understanding of their scope and complexity.

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<b>YES. Briefly Indicate:</b> Its members have the skills, knowledge and competencies required to perform their activities with professionalism and suitability, both in terms of their professional education and work experience. Members of the Audit Committee were appointed by the Board of Directors on the dates specified.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2014-04-28
<b>Modification Date</b>	2019-07-19

**18.17.** Upon request of the President of the Assembly, the President of the Audit Committee informs the General Assembly of Shareholders of concrete aspects of the committee's work, for instance, the analysis of the scope and contents of the Report of the Statutory Auditor.

**18.17. Measure Implementation:** YES ☒ NO ☐ NA ☐

<b>YES. Briefly Indicate:</b> The Management Report submitted by the Board of Directors and the Chairman of the Bank includes detailed information on the work performed by the Audit Committee during the fiscal year, which is disclosed to shareholders at each Meeting.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2001-10-01
<b>Modification Date</b>	2021-03-19

**18.18.** The committee's internal regulation assigns the functions mentioned on Recommendation 18.18.

**18.18. Measure Implementation:** YES ☒ NO ☐ NA ☐

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<b>YES. Briefly Indicate:</b> The Rules of Procedure of the Audit Committee include the provisions mentioned in this recommendation.
<b>NO. Explain:</b>
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>

Implementation Date	2015-12-18
Modification Date	2020-12-17

**18.19.** The main goal of the Nomination and Compensation Committee is to support the Board of Directors in its advising and decision-making duties relative to the appointment and compensation of Board members and senior managers. In addition, it must monitor regularly the observance of Corporate Governance norms, recommendations, and principles (in those cases when this function is not assigned explicitly to another corporate committee).

**18.19. Measure Implementation**

YES

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NO

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NA

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<b>YES. Briefly Indicate:</b>	
<b>NO. Explain:</b> The Bank has not established an Appointments and Remuneration Committee. The Bylaws establish the appointment of the Legal Representatives, Chief Compliance Officer and Alternate Compliance Officer, as well as their assignments, as a function of the Board of Directors.	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
Implementation Date	
Modification Date	

**18.20.** Some members of the Nomination and Compensation Committee are knowledgeable in strategy and human resources (selection, recruitment, hiring, training, staff management), compensation policies and related matters, so that they understand their scope and complexity within the corporation.

**18.20. Measure Implementation:**

YES

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NO

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NA

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**YES. Briefly Indicate:**

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**NO. Explain:** The Bank has not established an Appointments and Remuneration Committee. The Bylaws establish the appointment of the Legal Representatives, Chief Compliance Officer and Alternate Compliance Officer, as well as their assignments, as a function of the Board of Directors.

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	
Modification Date	

**18.21.** Upon request of the President of the Assembly, the President of the Nomination and Compensation Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed, such as monitoring the compensation policies for the Board of Directors and senior managers.

**18.21. Measure Implementation:** YES ☐ NO ☒ NA ☐

**YES. Briefly Indicate:**

**NO. Explain:** The Bank has not established an Appointments and Remuneration Committee. Notwithstanding the foregoing, the General Shareholders' Meeting is the body responsible for fixing the fees of Board Members, as well as for sharing the remuneration policies of the Senior Management through different channels, such as the management report. The Bylaws establish the bodies responsible for fixing this remuneration.

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	
Modification Date	

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**18.22.** The internal regulation of the Nomination and Compensation Committee include the functions established on Recommendation 1.22.

**18.22. Measure Implementation:** YES ☐ NO ☒ NA ☐

**YES. Briefly Indicate**

**NO. Explain:** The Bank has not created the aforementioned committee. Notwithstanding the foregoing, the Board of Directors submits a report on the activities carried out during the respective fiscal year and the General Shareholders' Meeting determines the appointment and assignment of Board Members, a function assigned by Law and the Bank's Bylaws.

**NA. Describe the regulations that prevent the adoption of the recommendation:**

**Implementation Date**

**Modification Date**

**18.23.** The main objective of the Risk Committee is to assist the Board of Directors in its responsibility to oversee the management of risks.

**18.23. Measure Implementation:** YES ☒ NO ☐ NA ☐

**YES. Briefly Indicate:** The Board of Directors approved the creation of the Risk Committee to ensure the identification, measurement, control and consolidated monitoring of those risks to which both the Bank and its subsidiaries are currently exposed, as part of a global and consolidated vision aimed at promoting institutional prevention-oriented culture.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

**Implementation Date**

2021-12-06

**Modification Date**

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**18.24.** Upon request of the President of the Assembly, the President of the Risk Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed.

**18.24. Measure Implementation:**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Internal Rules of Operation of the General Shareholders' Meeting provide that the Chairman of the Company and the Chairmen of the Board of Directors' Committees shall attend the General Shareholders' Meeting to answer any questions that shareholders may raise in connection with matters under their responsibility or report on specific aspects of their work, when so requested by the Chairman of the Meeting as deemed relevant. Should any of these be unable to attend, other members of the Board of Directors, relevant Committee or Senior Management members, as the case may be, shall answer the questions raised on the matters entrusted to such management bodies, in such a way that in no event their absence(s) shall be an impediment for the Meeting to be held..

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2021-12-06
<b>Modification Date</b>	2022-05-26

**18.25.** Given any necessary adjustments to distinguish between corporations of the financial sector and those of the economy's real sector, and without prejudice to the functions prescribed to this committee by the norms in force, the Risk Committee's internal regulation assign the functions mentioned on Recommendation 18.25.

**18.25. Measure Implementation:**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Internal Regulations of the Risk Committee contemplate the provisions of this recommendation.

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<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2022-05-26
<b>Modification Date</b>	

**18.26.** The main objective of the Corporate Governance Committee is to assist the Board of Directors in its functions to propose and supervise the corporation's governance measures.

**18.26. Measure Implementation:** YES ☒ NO ☐ NA ☐

<b>YES. Briefly Indicate</b> The Corporate Governance Committee complies with the provisions of this recommendation.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2020-12-17
<b>Modification Date</b>	

**18.27.** The internal regulation of the Corporate Governance Committee assigns it the functions mentioned on Recommendation 18.27.

**18.27. Measure Implementation:** YES ☒ NO ☐ NA ☐

<b>YES. Briefly Indicate:</b> The Board of Directors approved the Internal Rules of Operation of the Governance Committee in accordance with recommendation 18.27.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	

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Implementation Date	2021-12-06
Modification Date	

### Measure No. 19. Board of Directors Organization

**19.1** The President of the Board of Directors with the assistance of the Secretary and of the President of the corporation prepares a work plan for the Board, for the period under assessment. This tool helps to determine a reasonable number of ordinary meetings per year, and their estimated length

**19.1. Measure Implementation:** YES ☒ NO ☐ NA ☐

**YES. Briefly Indicate:** In accordance with the Regulations of the Board of Directors, the Chairman of this body evaluates and prepares an annual work plan including the aspects mentioned in this recommendation together with the Bank's President and the Secretary of the Board of Directors.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Date of Implementation	2016-12-19
Dates of Modification	

**19.2..** The Board of Directors of the corporation holds between eight (8) and twelve (12) ordinary meetings per year; except for the entities subject to surveillance, which must hold at least one (1) meeting per month because of their regime.

**19.2. Measure Implementation:** YES ☒ NO ☐ NA ☐

**YES. Briefly Indicate:** A minimum of one meeting per month is established in the Bylaws and the Law. The Bank usually holds 4 meetings per month and sometimes it exceeds this number.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

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<b>Implementation Date:</b>	2014-07-10
<b>Modification Date:</b>	

**19.3.** One (1) or two (2) of the Board's meetings per year make a distinctive emphasis on the definition and monitoring of the corporation's strategy.

**19.3. Measure Implementation**

**YES**

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**NO**

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**NA**

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<b>YES. Briefly Indicate:</b> The Board of Directors regularly defines and follows up on the Bank's strategy.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	1997-01-13
<b>Modification Date</b>	

**19.4.** The Board of Directors approves a concrete calendar for its ordinary sessions. However, it may also meet, on an extraordinary basis, as many times as necessary.

**19.4. Measure Implementation**

**YES**

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**NO**

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**NA**

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<b>YES. Briefly Indicate:</b> The Bank operates in this manner as provided for in the Board of Directors' Regulations.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	1997-01-13
<b>Modification Date</b>	2021-12-16

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**19.5..** At least five (5) common days before the meeting, the Board members receive, simultaneously with the meeting call, the documents or information related to each of the points on the Agenda. This ensures their active participation and their well-thought decision-making.

**19.5. Measure Implementation:**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Internal Operating Regulations of the Board of Directors establish that the Secretary of the Board of Directors is responsible for making available to the Directors the pertinent material that will be the subject of the respective meetings. Provided that the same has been supplied sufficiently in advance, the Secretary shall send to the members of the Board of Directors the material associated with the respective meeting within five calendar days prior to each meeting.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2022-06-24
Modification Date	

**19.6.** The President of the Board of Directors, with the support of the Board's Secretary, assumes the ultimate responsibility for the timeliness and usefulness of the information delivered to the members. Consequently, in the set of documents provided (the dashboard of the Board of Directors) the quality will be most important than the quantity.

**19.6. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Board of Directors Regulations provide that the Chairman of the Board shall ensure timely and sufficient information is made available to the Members of the Board of Directors through the Secretary, provided that the respective material is at their disposal.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2016-12-19
Modification Date	

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**19.7.** The ultimate responsibility to prepare the Agenda for the meetings of the Board of Directors corresponds to the Board's President and not to the President of the corporation. The structure of the Agenda follows given parameters that ensure a logical order for the presentation of the subjects and for the debates.

**19.7. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** According to the needs of the business, the Chairman of the Bank proposes and agrees the agenda with the Chairman of the Board of Directors together with the Secretary of the Board of Directors based on the initially structured annual work plan and prepares the Agenda of the meetings following a logical order in the presentation of matters and discussions. Notwithstanding the above, the Members of the Board of Directors propose the incorporation of items in the Agenda deemed relevant to be dealt with. The Rules of Procedure of the Board of Directors provide for this recommendation.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2016-12-19
Modification Date	

**19.8.** On the Annual Corporate Governance Report and on the institutional web site, the company publishes the attendance of the Board members to the meetings of the Board of Directors and to its committees.

**19.8. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The annual Corporate Governance report includes the information referred to in this recommendation

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

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<b>Implementation Date</b>	2019-07-19
<b>Modification Date</b>	2021-03-19

**19.9.** Every year, the Board of Directors assesses the effectiveness of its work as a collective body, that of its committees, and that of its members individually considered, including peer evaluation. Furthermore, it evaluates the reasonableness of its internal regulations, and the dedication and performance of its members, proposing changes in its organization and operation deemed pertinent. In the case of conglomerates, the Board of Directors of the holding company demands that the assessment process takes place also within the Boards of Directors of the subordinate companies.

**19.9. Measure Implementation** YES ☒ NO ☐ NA ☐

**YES. Briefly Indicate** The Rules of Procedure of the Board of Directors include the provisions set forth in this recommendation.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2016-12-19
<b>Modification Date</b>	

**19.10.** The Board of Directors alternates internal evaluation techniques with external evaluation performed by independent advisors.

**19.10. Measure Implementation** YES ☒ NO ☐ NA ☐

**YES. Briefly Indicate:** The Rules of Procedure of the Board of Directors include the provisions set forth in this recommendation.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

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Implementation Date	2016-12-19
Modification Date	

## Measure No. 20. Duties and Rights applicable to the Members of the Board of Directors.

**20.1.** Regulation of the Board of Directors complements the dispositions of the company's regulatory framework regarding the duties and rights of the Board members.

20.1. Measure Implementation      YES ☒      NO ☐      NA ☐

**YES. Briefly Indicate:** The Rules of Procedure of the Board of Directors include the provisions set forth in this recommendation.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2010-01-18
Modification Date	2015-12-17

**20.2.** Regulation of the Board of Directors develops the company's understanding of the duties of the Board members established on Recommendation 20.2.

20.2. Measure Implementation      YES ☒      NO ☐      NA ☐

**YES. Briefly Indicate:** The Rules of Procedure of the Board of Directors include the provisions set forth in this recommendation.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2010-01-18
Modification Date	2015-12-17

**20.3.** Regulation of the Board of Directors develops the contents of the rights of the Board members mentioned on Recommendation 20.3.

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**20.3. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Rules of Procedure of the Board of Directors include the provisions set forth in this recommendation

**NO. Explain**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2010-01-18
<b>Modification Date</b>	2015-12-17

**Measure No. 21. Conflicts of Interest**

**21.1.** In its internal regulations, the corporation has a clear and formal policy and procedure for the identification, management, and resolution of conflicts of interest, whether direct or indirect through related parties that may affect the members of the Board of Directors and other managers.

**21.1. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank includes it in the Code of Ethics and Conduct, the Code of Good Governance and the Policy for the Identification, Communication, Management and Control of Conflicts of Interest of the Aval Financial Holding Company.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2008-06-09
<b>Modification Date</b>	2021-07-23

**21.2.** The procedure for the management of conflicts of interest makes a distinction about their nature as occasional or permanent. If they are occasional, the applicable procedure indicates the rules and steps to be followed, which should be relatively easy to implement and hard to avoid for those affected. In the case of permanent conflicts of interest, the procedure stipulates that if the situation affects the corporation's overall operations, it must be regarded as a cause

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for the obligatory resignation of those affected, for it makes it impossible for them to hold the position.

**21.2. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** Section 12.1 of Chapter 12 - Conflicts of Interest of the Code of Good Governance establishes that based on their nature, any conflict or potential conflict of interest may be of a sporadic or permanent nature, and the procedure applicable in each case.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2020-12-17
<b>Modification Date</b>	

**21.3..** The members of the Board of Directors, legal representatives, senior managers, and other administrators of the corporation inform the Board periodically about any relationships, whether direct or indirect, that they keep between them, or with other entities or structures of the conglomerate to which the issuer belongs, or with the issuer, or with providers, or clients, or any other stakeholders, out of which given conflicts of interest might arise, or that might influence their opinion or vote, thereby building up the managers' "map of related parties."

**21.3. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Members of the Board of Directors and Senior Management express their actions in the event of a conflict of interest, and periodically report the relationships that may generate possible conflicts of interest.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2018-12-17
<b>Modification Date</b>	2021-06-10

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**21.4..** Any relevant conflict-of-interest situations, understood as those that would force the affected to refrain from attending a meeting and/or voting, involving the members of the Board of Directors and remaining managers, are featured in the public information that the corporation posts every year on its web site.

**21.4. Measure Implementation** YES ☒ NO ☐ NA ☐

<b>YES. Briefly Indicate:</b> The Corporate Governance report published annually on the Bank's website includes information related to relevant conflict of interest situations.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2020-06-08
<b>Modification Date</b>	

**21.5.** For these purposes, the definition of Related Party that the corporation applies is consistent with the International Accounting Standard No. 24 (IAS 24).

**21.5. Measure Implementation** YES ☒ NO ☐ NA ☐

<b>YES. Briefly Indicate:</b> The Bank discloses in the Notes to the Financial Statements the definition of related parties, which is consistent with IAS 24.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2017-01-01
<b>Modification Date</b>	

## **Measure No. 22. Related-Party Transactions.**

**22.1.** The corporation has a policy that specifies the concrete procedures for the assessment, approval, and disclosure of related-party transactions, including any pending balances, and the relationships among those transactions, except those operations with specific applicable regulations.

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**22.1. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The chapter on related parties included in the Accounting Policy provides the necessary guidelines and directives for the identification of related parties, their transactions, balances, commitments and the information to be disclosed. Additionally, the Institutional Relations Framework regulates intra- group operations, and there is a policy for the identification, communication, management and control of conflicts of interest of the Aval Financial Holding Company.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

**Implementation Date**

2010-10-25

**Modification Date**

2021-07-23

**22.2..** The corporation's policy on related-party transactions addresses the matters mentioned on Recommendation 22.2.

**22.2. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate** The Bank incorporated in its Institutional Relations Framework the aspects on operations with related parties addressed in recommendation 22.2.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

**Implementation Date**

2021-07-23

**Modification Date**

**22.3.** The policy foresees that the Board of Directors does not need to authorize explicitly the related-party transactions if they are recurrent and pertain to the ordinary course of business,

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and performed by virtue of contracts of adhesion or master agreements, whose conditions are fully standardized, are applied massively, and carried out at market prices that have been set, on a general basis, by those who provide the given good or service, and the individual amount of which is not relevant to the corporation.

Measure Implementation

YES

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NO

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NA

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**YES. Briefly Indicate:** The chapter on related parties included in the Accounting Policy provides the necessary guidelines and directives for the identification of related parties, their transactions, balances, commitments and the information to be disclosed. In addition, the Institutional Relations Framework regulates guidelines for intra-group operations, common businesses and services and mechanisms to resolve possible conflicts of interest; likewise, there is a policy for the identification, communication, management and control of conflicts of interest of the Aval Financial Holding Company.

**NO. Explain.**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date

2015-11-23

Modification Date

2021-07-23

### Measure No. 23. Compensation of Members of the Board of Directors

**23.1.** The corporation has a compensation policy for the Board of Directors approved by the General Assembly of Shareholders that is reviewed every year. It identifies all the compensation elements that may be actually met. These elements may be fixed or variable. They may include fixed honoraria for being a Board member, honoraria for attending the Board sessions and/or its committee meetings, and other allowances of any type earned throughout the appointment, for whatever cause, either in cash or in kind. They also include any obligations assumed by the corporation in terms of pension or life-insurance payments, or other items, awarded to senior or newer members, as well as any liability-insurance coverage (Directors and Officers – D&O policies) that the company acquires for its Board members.

23.1. Measure Implementation

YES

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NO

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NA

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YES. Briefly Indicate: The Bank has a Board of Directors Appointment and Remuneration Policy. The fees of the Board of Directors and

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the Audit Committee correspond to a fixed amount for attending each meeting and do not include additional emoluments.	
<b>NO. Explain</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2019-12-20
<b>Modification Date</b>	

**23.2.** If the corporation adopts any variable compensation systems related to the company's progress in the medium and long terms, the compensation policy sets limits to the amounts that may be distributed to the Board of Directors. If the variable component is related to the corporation's profits or other management indicators by the closing of the term assessed, whatever qualifications [*salvedades*] made by the Statutory Auditor in his report, which could lessen the term's results, will be considered.

**23.2. Measure Implementation**

YES

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NO

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NA

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<b>YES. Briefly Indicate:</b> The Bank has an Appointment and Remuneration Policy for the Board of Directors, which identifies the remuneration components of such body. The referred policy does not contemplate variable components.	
<b>NO. Explain</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2019-12-20
<b>Modification Date</b>	

**23.3.** The proprietary and independent members of the Board of Directors are explicitly excluded from compensation schemes that include stock options or from a variable compensation linked to absolute changes in share prices.

**23.3. Measure Implementation**

YES

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NO

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NA

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<b>YES. Briefly Indicate:</b> The Bank has an Appointment and Remuneration Policy for the Board of Directors, which identifies the remuneration components of such body. The referred policy does not contemplate variable components.
<b>NO. Explain:</b>
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>

Implementation Date	2019-12-20
Modification Date	

**23.4.** Within the compensation policy, for every term assessed, the General Assembly of Shareholders approves a maximum cost for the Board of Directors, including all the compensation elements authorized.

**23.4. Measure Implementation**      YES ☒      NO ☐      NA ☐

<b>YES. Briefly Indicate:</b> In compliance with the parameters that regulate the remuneration of the Members of the Board of Directors, the General Board of Directors, the Assembly approves a fixed fee for participation in the meeting.
<b>NO. Explain:</b>
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>

Implementation Date	1997-01-13
Modification Date	2019-12-20

**23.5.** The shareholders know the complete actual cost of the Board of Directors during the term assessed, including all the compensation elements awarded to the Board members plus any spending reimbursements. Furthermore, it is published on the corporation's web site, itemized and detailed as the Board approves.

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**23.5. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** Shareholders know and approve the total remuneration cost of the Board of Directors, which is limited to the multiple of the fees approved per session by the number of annual meetings. In accordance with Article 446 of the Code of Commerce, fees paid to the Board of Directors are reported to the Shareholders' Meeting and are included in the financial statements as part of the Administrative Expenses item. Additionally, in accordance with the Board of Directors' Appointment and Remuneration Policy, there are no compensation items other than the value of the fees paid for attendance to the Board of Directors' meetings.

**NO. Explain**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

**Implementation Date**

2019-12-20

**Modification Date**

**Measure No. 24. President and Senior Management of the Company**

**24.1.** The corporation's governance model creates an effective separation between the corporation's administration or governance (represented by the Board of Directors) and the ordinary course of business (in the hands of the senior management and led by the President of the corporation).

**24.1. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The provisions of this measure are in accordance with the Bank's Bylaws.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

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Implementation Date	1997-01-13.
Modification Date	

**24.2.** In general, the policy of the Board of Directors consists of delegating the ordinary course of business to the senior management team, thereby focusing its activities on the overall strategy, supervisory, governance, and control functions.

**24.2. Measure Implementation**

YES

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NO

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NA

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<p><b>YES. Briefly Indicate:</b> The provisions of this measure are in accordance with the Bank's Bylaws.</p>	
<p><b>NO. Explain:</b></p>	
<p><b>NA. Describe the regulations that prevent the adoption of the recommendation:</b></p>	
Implementation Date	1997-01-13
Modification Date	

**24.3.** As a general rule, the President of the corporation identifies, assesses, and appoints the senior management members directly, for they are his immediate staff. Otherwise, the corporation may have the Board of Directors appoint the senior management members upon the proposal of the President of the company. However, no matter who makes the final appointment, the Board's Nomination and Compensation Committee will get to know and assess the candidates to hold key executive positions within the company, and it will issue its opinion

**24.3. Measure Implementation**

YES

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NO

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NA

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<p><b>YES. Briefly Indicate:</b> The Bylaws provide that the Senior Management is appointed by the Board of Directors in plenary session and taking into account the performance of the employees holding these positions and the reports submitted is evaluated by the Senior Management.</p>
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<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	1997-01-13
<b>Modification Date</b>	

**24.4..** The corporation has a clear policy to delegate functions approved by the Board of Directors and/or a power scheme that permits to assess the degree of empowerment of the President of the corporation, and that of the remaining members of the senior management.

**24.4. Measure Implementation**

YES

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NO

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NA

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<b>YES. Briefly Indicate:</b> The provisions of this measure are in accordance with the Bank's Bylaws.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	1997-01-13
<b>Modification Date</b>	

**24.5.** The Board of Directors, through the Nomination and Compensation Committee, or whoever fulfills its functions, leads annually the performance assessment of the President of the corporation, and learns about the assessments of the other senior management members.

**24.5. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Appointments and Remuneration Committee has not been implemented yet. However, the evaluation of Senior Management is carried out by the Chairman, the Board of Directors and the General Shareholders' Meeting.

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<b>NO. Explain:</b>
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>

<b>Implementation Date</b>	1997-01-13
<b>Modification Date</b>	

**24.6.** The corporation has a compensation policy for the President of the company, and for the remaining senior management members approved by the Board of Directors. It identifies all the compensation elements that may be actually met, bound to the attainment of long-term objectives and to risk levels.

**24.6. Measure Implementation**

**YES**

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**NO**

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**NA**

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<b>YES. Briefly Indicate</b>
<b>NO. Explain:</b> The Board of Directors evaluates the resumes of the Chairman and other members of Senior Management and determines the corresponding remuneration, taking into account the responsibilities of the position. These aspects are regulated by the Code of Good Governance.
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>

<b>Implementation Date</b>	
<b>Modification Date</b>	

**24.7.** If the compensation of the President of the corporation includes fixed and variable components, its technical design and method of calculation impede that the variable component may exceed the maximum limit set forth by the Board of Directors.

**24.7. Measure Implementation**

**YES**

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**NO**

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**NA**

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<b>YES. Briefly Indicate:</b> The Chairman's compensation only has a fixed component, therefore the Bank complies with the main point of this recommendation.
<b>NO. Explain:</b>

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**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2014-06-10
<b>Modification Date</b>	

#### IV. CONTROL ARCHITECTURE

##### Measure No. 25. Environment of Control

**25.1.** The Board of Directors is ultimately responsible for the existence of a solid environment of control within the corporation, adapted to its nature, size, complexity, and risks, according to the standards mentioned on Recommendation 25.1.

25.1. Measure Implementation

YES

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NO

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NA

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**YES. Briefly Indicate:** Aspects mentioned in this recommendation were added in the amendment to the Board of Directors Regulations.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2016-12-19
<b>Modification Date</b>	

**25.2.** In the case of conglomerates, the Board of Directors of the holding company will foster a comprehensive and formal Control Architecture covering all the subordinate companies. It will establish responsibilities for the related policies and guidelines throughout the conglomerate and define clear reporting lines. All this will promote an all-inclusive perspective of the conglomerate's risks as well as the adoption of pertinent control mechanisms.

25.2. Measure Implementation

YES

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NO

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NA

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<b>YES. Briefly Indicate:</b> The Board of Directors approved the : "Reference Framework for Grupo AVAL's Institutional Relationships", which addresses the matters referred to in this measure.
<b>NO. Explain:</b>
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>

Implementation Date	2015-11-23
Modification Date	2021-07-23

## Measure 26. Risk Management

**26.1.** The corporation's risk management objectives consider the purposes mentioned on Recommendation 26.1.

**26.1. Measure Implementation** YES ☒ NO ☐ NA ☐

<b>YES. Briefly Indicate:</b> The Rules of Procedure of the Board of Directors include the provisions set forth in this recommendation.
<b>NO. Explain:</b>
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>

Implementation Date	2016-12-19
Modification Date	

**26.2.** The corporation has a map of risks, understood as a tool to identify and monitor the financial and non-financial risks to which it is exposed.

**26.2. Measure Implementation** YES ☒ NO ☐ NA ☐

<b>YES. Briefly Indicate:</b> The Bank has a Process Risk Matrix that identifies the main financial and non-financial risks affecting its activities and establishes the applicable controls for the management of such risks. Under the selfcontrol principle,
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relevant areas prepare their own risk and control matrices and their compliance and effectiveness is evaluated and reported to the Audit Committee. The above is in accordance with the provisions of External Circular 029 of 2014 issued by the Superintendence of Finance.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2009-09-21
<b>Modification Date</b>	2015-12-18

**26.3.** The Board of Directors is responsible for defining a risk management policy, and for setting maximum limits of exposure for each risk identified.

**26.3. Measure Implementation**

**YES**

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**NO**

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**NA**

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**YES. Briefly Indicate:** The Bank complies with the risk management systems, in which the aspects indicated in this measure are addressed. Additionally, whenever applicable and deemed necessary, the Bank, as parent company of other companies, through its Board of Directors, develops its functions through general policies, guidelines or requests for information, seeking a balance between the interests of the Bank and those of its subsidiaries, as a whole. Notwithstanding the foregoing, the autonomy of the governing bodies of the Bank's subsidiaries and the responsibility of the members of its senior management and administrators with respect to the ordinary course of their business. The above is in accordance with the provisions of External Circular 029 of 2014 issued by the Superintendence of Finance.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2001-09-21
<b>Modification Date</b>	2017-12-18

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**26.4..** The Board of Directors knows about, and supervises periodically, the corporation's actual exposure to the maximum risk limits determined, and it proposes corrective and follow-up actions in case of deviations.

**26.4. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank complies with the risk management systems, in which the aspects indicated in this measure are addressed. The Audit Committee is periodically informed about the Bank's risk situation, the events presented, their level of impact and criticality, thus facilitating, when required, the proposal of corrective actions or the issuance of instructions to Senior Management for the remediation or improvement of processes. The Audit Committee also issues reports to the Board of Directors.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	1998-12-11
<b>Modification Date</b>	2017-12-18

**26.5..** Within the risk management policy framework, the senior management performs the processes and is responsible for managing the risks; therefore, it must identify, assess, estimate, control, monitor, and report them. In doing so, it defines methodologies and ensures that the management of risks is coherent with the risk strategies and policies set forth, and with the top limits approved.

**26.5. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank complies with the risk management systems, in which the aspects indicated in this measure are addressed.

**NO. Explain:**

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**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2009-09-20
<b>Modification Date</b>	2022-05-26

**26.6.** The corporation has la policy to delegate risks approved by the Board of Directors. It establishes the limits of risk that may be managed directly at each of its levels.

**26.6. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank complies with the risk management systems, in which the aspects indicated in this measure are addressed. The Board of Directors is responsible for approving the main risk management policies and the Senior Management adopts specific mechanisms to ensure the implementation of adequate internal control systems.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2009-09-21
<b>Modification Date</b>	

**26.7.** Within conglomerates, there must be a comprehensive management of risks, so that there is cohesion among the belonging companies and control of them.

**26.7. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** As a parent company, the Bank provides general guidelines, among others, on risk matters and monitors the situation of its subsidiaries in relation to such risks, without prejudice to the duty of these entities to implement their own processes and set limits and other specific conditions in accordance with their own characteristics and governance. Although each entity is independently managed, they must report to the Bank.

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<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2009-10-05
<b>Modification Date</b>	

**26.8.** If the corporation has a complex and diverse structure for business and transactions, there is a risk management post (CRO Chief Risk Officer). In the case of companies integrated in control configurations and/or business groups, the incumbent has faculties over the conglomerate at large.

**26.8. Measure Implementation** YES ☒ NO ☐ NA ☐

<b>YES. Briefly Indicate:</b> Grupo Aval Acciones y Valores S.A., a financial holding company, has a Corporate Risk VicePresidency, with competence at the level of the AVAL financial holding company. Additionally, the general structure of Banco Popular has an Integral Risk Management, with competence also at the level of the Bank's subsidiaries.	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2020-07-07
<b>Modification Date</b>	

### Measure No. 27. Activities regarding Control

**27.1.** The Board of Directors is responsible for ensuring that there is an adequate internal control system, adjusted to the corporation and its complexity, and coherent with the risk management in force.

**27.1. Measure Implementation** YES ☒ NO ☐ NA ☐

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**YES. Briefly Indicate:** The Bank complies with the aspects indicated in this recommendation. The Board of Directors is responsible for ensuring an adequate internal control system under the conditions provided for in this recommendation. In addition, the Audit Committee's functions include supporting the Board of Directors in making decisions regarding internal control and its improvement, supervising the internal control structure in order to establish whether the procedures designed reasonably protect the company's assets, and constantly evaluating the procedures established to determine the adequacy of internal control. This recommendation was established in compliance with the provisions issued by the SFC. The Board of Directors Regulations also address the aspects of this recommendation.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2016-12-19
<b>Modification Date</b>	2022-05-26

**27.2.** The Board of Directors is responsible for overseeing the effectiveness and suitability of the internal control system. This could be delegated to the Audit Committee, with no lessening of the Board's supervisory responsibilities.

**27.2. Measure Implementation**

**YES**

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**NO**

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**NA**

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**YES. Briefly Indicate:** The Board of Directors is responsible for supervising the adequate internal control system under the conditions provided for in this recommendation. Additionally, the Audit Committee's functions include supporting the Board of Directors in its supervisory role by evaluating accounting procedures and generally reviewing the control architecture. The above is included in the Regulations of the Board of Directors and the Audit Committee in compliance with the provisions of the Basic Legal Circular - Circular 014 of 2009 issued by the SFC.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

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Implementation Date	2009-05-19
Modification Date	2016-12-19

**27.3.** The corporation applies and demands the self-control principle. It is understood as the ability of the individuals who participate in the various processes to consider control as an inherent part of their responsibilities, fields of activity, and decision-making.

**27.3. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank currently operates in this way, in accordance with the regulations of the SFC, which was regulated within the Bank in the SARO Manual.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2009-05-19
Modification Date	2017-12-18

## Measure No. 28. Information and Communication

**28.1.** Within the corporation, there is top-down and horizontal communication about the culture, philosophy, and policies concerning risk, and about the limits of exposure approved, so that the staff at large regards the risks and control activities within their functions.

**28.1. Measure Implementation:**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank currently operates in this way, in accordance with the regulations of the SFC, which was regulated within the Bank in the SARO Manual.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

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Implementation Date	2009-05-19
Modification Date	2017-12-18

**28.2.** Within the corporation, there is a bottom-up mechanism to report information (toward the Board of Directors and the senior management) reliable, clear, and complete, which provides support and permits an informed decision-making, risk management, and control.

**28.2. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank has a mechanism for reporting information to Senior Management and the Audit Committee, through reports that are submitted to the Audit Committee, which acts as a support Committee for the Board in supervising compliance with internal control, allowing said Committee to evaluate and, when required, give instructions on the work carried out for risk and control management. The Senior Management also issues reports to the Board of Directors. All this is recorded in minutes and annexes of the indicated bodies.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2014-09-30
Modification Date	

**28.3.** The corporation's mechanisms for communication and report of information:

- i. Allow the senior management to engage the corporation as a whole, highlighting its responsibility in risk management and the setup of controls.
- ii. Enable the corporation's personnel to understand their role in risk management and the identification of controls, as well as their individual contribution in connection with the work of others.

**28.3. Measure Implementation:**

YES

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NO

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NA

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**YES. Briefly Indicate:** All the Bank's employees participate in the identification of risks and their control, which has been approved by Senior Management, who is responsible for the definition of policies and the design of the structure of the internal control system. Communications are made by means of Internal Bulletins and for some risks there are also virtual trainings.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2014-09-30
Modification Date	2017-12-18

**28.4.** There are internal anonymous-tip systems or "whistle blowers" through which the employees may inform anonymously any illegal or unethical behaviors, or those that may contravene the corporation's risk management and control culture. The Board of Directors receives a report on these claims.

**28.4. Measure Implementation:**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank has a whistleblowing channel, called the ethics hotline, which is handled directly by the Bank's comptroller's office and complies with the provisions of this recommendation. The Audit Committee reports accordingly to the Board. The mechanisms are contemplated in the ABAC Policy, currently in force. The ABAC Policy also regulates matters related to the ethical line.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2015-12-18
Modification Date	

## Measure 29. Supervision of Control Architecture

**29.1** The Board of Directors, through the Audit Committee, is responsible for overseeing the effectiveness of the different components of the corporation's Control Architecture.

**29.1. Measure Implementation**

YES

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NO

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NA

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<p><b>YES. Briefly Indicate:</b> In accordance with the Audit Committee Regulations, the Committee's function is to monitor the entity's internal control structure to determine whether the procedures designed reasonably protect the company's assets; to constantly evaluate the procedures established to determine the adequacy of internal control and to discuss risk management policies with Management. The Audit Committee supervises the internal control of the entity, especially by evaluating the work of the Comptroller's Office, analyzing and approving its annual work plan and following up on its periodic reports on internal control. It also supervises the independence and objectivity of the Comptroller's Office.</p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Describe the regulations that prevent the adoption of the recommendation:</b></p>

<b>Implementation Date:</b>	2009-08-10
<b>Modification Date:</b>	

**29.2.** The corporation's monitoring activities, aimed at confirming the effectiveness of the Control Architecture, involve, in a special way, the cooperation of the internal audit functions and of the Statutory Auditor in matters within their competence, and particularly those regarding the company's financial information.

**29.2. Measure Implementation:** YES ☒ NO ☐ NA ☐

<p><b>YES. Briefly Indicate:</b> The Audit Committee Regulations consider the interaction of the Comptroller's Office with the Statutory Auditor's Office, to ensure the effectiveness of the control architecture in matters within its competence, as established in the Internal Operating Regulations of the Audit Committee.</p>
<p><b>NO. Explain:</b></p>

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<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2015-12-18
<b>Modification Date</b>	

**29.3.** The corporation's internal audit function has bylaws approved by the Audit Committee. They describe explicitly the scope of its duties, and should comprise the issues included in Recommendation 29.3.

**29.3. Measure Implementation**

YES

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NO

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NA

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<b>YES. Briefly Indicate:</b> The Bank's Internal Audit Charter includes the functions referred to in this recommendation	
<b>NO. Explain:</b>	
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>	
<b>Implementation Date</b>	2017-03-24
<b>Modification Date</b>	2019-09-12

**29.4.** The head director of the internal audit remains professionally independent of the senior management of the corporation or conglomerate that has hired him, by being functionally dependent from the Audit Committee exclusively.

**29.4. Measure Implementation**

YES

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NO

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NA

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<b>YES. Briefly Explain:</b> The Bank's Comptrollership has the necessary independence to achieve the objective development of its evaluations and the issuance of its reports and opinions; for such purpose, the Comptroller Manager must report functionally to the Audit Committee and to the Corporate Comptrollership of the AVAL Group and administratively to the Chairman. In addition, the independence and objectivity of the Comptroller's Office in relation to the activities it performs is evaluated by the Audit Committee in order to verify the absence of limitations that prevent its adequate performance and to verify whether the scope of its work satisfies the control needs of the Entity.
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<b>NO. Explain:</b>
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>

Implementation Date	2009-09-29
Modification Date	2015-12-18

**29.5.** The corporation's Board of Directors is responsible for appointing and dismissing the head of the internal audit upon the proposal of the Audit Committee. The market is informed of his dismissal or resignation.

YES ☒ NO ☐ NA ☐

<b>YES. Briefly Indicate:</b> The Bank's Bylaws state that the Board of Directors is responsible for appointing and removing the person in charge of the Bank's Comptroller's Office, as well as for establishing his/her assignments, in accordance with the recommendations and proposals submitted by the Audit Committee of the Board of Directors. Whenever the Bank's Comptroller is appointed or removed, this shall be disclosed to the stock market on the Bank's website and his/her allowances may be delegated by the Board of Directors to the Bank Chairman.
<b>NO. Explain:</b>
<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>

Implementation Date	2021-11-26
Modification Date	

**29.6.** The Statutory Auditor of the corporation or conglomerate is clearly independent of them. The respective audit report makes a statement about this capacity

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**29.6. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Audit Committee is responsible for ensuring the independence of the Statutory Auditor. Regular statements of independence of the Statutory Auditor are received and procedures are in place both in the Statutory Auditor's firm and in the Bank to verify that the professional services rendered by such firm do not affect its independence as Statutory Auditor of the Bank. In addition, the Statutory Auditor confirms in his audit opinions on the financial statements that his examination is carried out in accordance with Generally Accepted Auditing Standards in Colombia, which include the independence that must characterize the performance of his duties.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2005-05-19
Modification Date	

**29.7.** If the corporation is the holding company of a conglomerate, the Statutory Auditor is the same for all the companies, including those that are offshore.

**29.7. Measure Implementation:**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank and its subsidiaries are audited by the same Statutory Auditor. The Statutory Auditor is appointed at the General Shareholders' Meeting. The Bank has no off-shore companies.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2016-03-30
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<b>Modification Date</b>	
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**29.8.** The corporation has a policy to appoint the Statutory Auditor approved by the Board of Directors and communicated to the shareholders. It contains the matters established on Recommendation 29.8.

**29.8. Measure Implementation:**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Good Governance Code, approved by the Bank's Board of Directors and published on its website, establishes the criteria for the appointment of the Statutory Auditor, which includes the provisions set forth in this recommendation.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2009-09-21
<b>Modification Date</b>	2019-03-22

**29.9.** The corporation sets forth a maximum contract term with the auditing firm that ranges between five (5) and ten (10) years, in order to avoid excessive proximity with such a firm and/or its teams, and to safeguard its independence. Regarding Statutory Auditor-natural person without contract with any auditing firm, the maximum contract term is 5 years.

**29.9. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Explain:**

The professional services contract signed between Banco Popular and KPMG S.A.S., contemplates the rotation of the persons who exercise the position of Statutory Auditor every five years, additionally it establishes the commitment that the person who has been rotated by the Bank may not resume the audit until two years after.

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**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	2019-03-29
<b>Modification Date</b>	

**29.10.** Within the maximum contract term, halfway through it, the corporation promotes the turnover of the auditing-firm associates assigned to it, and that of their work teams. At the end of such term, the turnover of the firm itself must obligatorily take place.

**29.10. Measure Implementation**

**YES**

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**NO**

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**NA**

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**YES. Briefly Indicate:**

**NO. Explain:** The Bank has not considered the implementation of this recommendation.

**NA. Describe the regulations that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	
<b>Modification Date</b>	

**29.11.** The corporation extends the existing prohibition to avoid contracting with the Statutory Auditor any professional services other than the financial auditing and related functions sanctioned by the current regulations, to individuals or entities related to the auditing firm. This includes companies within the group of the auditing firm, and companies of which a large number of shareholders and/or administrators coincide with those of the auditing firm.

**29.11. Measure Implementation:**

**YES**

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**NO**

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**NA**

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**YES. Briefly Indicate:** During the annual reporting period, the Bank's statutory audit firm did not render to the Bank, nor to its subsidiaries, any professional auditing services additional or

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different to the statutory audit professional services contract, as stated in the certification issued for such purpose by the statutory audit firm..

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2020-06-05
Modification Date	2022-01-07

**29.12.** In its public information, the corporation discloses the total amount of the contract with the Statutory Auditor, as well as the proportion that these honoraria have for the auditing firm in relation to the total income associated to the firm's financial auditing activity.

**29.12. Measure Implementation:** YES ☒ NO ☐ NA ☐

**YES. Briefly Indicate:** The Bank, with the prior authorization of the Statutory Auditor, discloses to the general public the total amount of the contract by means of a certification published on the Bank's website

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2019-03-11
Modification Date	2022-04-18

## V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL INFORMATION

### Measure No. 30. Information Disclosure Policy

**30.1.** The Board of Directors has approved an information disclosure policy that features, at least, the information included in the recommendation.

**30.1. Measure Implementation** YES ☒ NO ☐ NA ☐

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**YES. Briefly Indicate:** The Bank has guidelines for the handling of financial and non-financial information, as well as procedures, mechanisms and persons responsible for the development of the information disclosure policy, which are defined in the Code of Good Governance and the Code of Ethics. Quality, veracity and sufficiency of the content to be disclosed is verified by one or more areas of the Bank, as appropriate (e.g. Financial, Legal and Accounting). In addition, the Bank complies with the provisions of Decree 2555 of 2010, on the disclosure of periodic and relevant information, and other regulations on the matter.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2017-12-18
Modification Date	

**30.2.** In the case of conglomerates, the disclosure of information to third parties is comprehensive and transversal in regard to the group of companies, so that those external parties may have a well-grounded idea of the conglomerate's facts, organization, complexity, activity, size, and governance model.

**30.2. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The controlling company Grupo Aval Acciones y Valores S.A. periodically discloses the consolidated financial situation of its subsidiaries. In addition, the disclosure of non- financial information is made in an integral and transversal manner in accordance with the criteria established under local regulations. The information of the subsidiaries is transmitted by them; however, the Bank publishes on its web page and on the SFC's web page the consolidated financial statements with their corresponding notes as relevant information.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

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Implementation Date	2008-01-29
Modification Date	2021-03-19

### Measure 31. Financial Statements.

**31.1.** If there are qualifications [salvedades] in the Statutory Auditor's report, these, and any possible corporate actions to solve the situation, will be explained to the shareholders gathered at the General Assembly, by the president of the Audit Committee.

31.1. Measure Implementation

YES

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NO

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NA

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**YES. Briefly Indicate:** The Chairman of the Bank and some legal representatives are present at the Meetings. Additionally, the Internal Operating Regulations of the General Shareholders' Meeting provide for the presence of the Chairmen of the Committees of the Board of Directors at the meetings of the Meeting to answer questions that the shareholders may ask in relation to the matters under their responsibility.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2015-11-06
Modification Date	

**31.2..** If the Board of Directors considers that it must keep its own opinion vis-à-vis the Statutory Auditor's qualifications [salvedades] or "emphasis paragraphs", these are explained and justified appropriately to the General Assembly through a written report that specifies the contents and scope of the discrepancy.

31.2. Measure Implementation

YES

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NO

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NA

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**YES. Briefly Indicate:**

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In the event of any reservations, emphases of matter and/or any other significant remarks or comments made by the Statutory Auditor, submit the conclusions to the Board of Directors with their respective recommendations duly explained and justified. After reviewing the Audit Committee's report, if the Board of Directors does not agree with the Statutory Auditor's approach and upholds its opinion, it shall explain and justify its position to the General Shareholders' Meeting by means of a written report specifying the content and scope of the discrepancy.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Date of Implementation	2020-12-17
Dates of Modification	

**31.3** The public financial information contains a detailed description of transactions with or between related parties. These include transactions between conglomerate companies that the corporation deems material through objective parameters such as their volume, percentage on assets, sales or other indicators. There is also a reference to any offshore transactions.

**31.3. Measure Implementation**

**YES**

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**NO**

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**NA**

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**YES. Briefly Indicate:** The Bank has complied with the provisions of IAS 24 since its implementation for the preparation of the financial statements and its disclosure notes regarding the operations indicated in the recommendation. This information is included in the notes to the financial statements.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2019-03-22
Modification Date	2021-03-19

**Measure No. 32. Market Information**

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**32.1.** In the context of the information disclosure policy, the Board of Directors (or the Audit Committee), adopts the necessary measures to ensure that the financial and capital markets receive all the financial and non-financial information on the corporation required by the regulations in force, plus any other that it considers relevant for investors and clients.

**32.1. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Bank discloses to the market, through the Superintendency of Finance, any situation related to it or its securities issues that would have been taken into account by a prudent and diligent expert when buying, selling or holding the Bank's securities or when exercising the political rights inherent to such securities, in accordance with the provisions of the Bank's Code of Good Governance and Decree 2555 of 2010 on relevant information. The Bank, through its website, has a link in the Shareholder and Investor Relations section, through which all relevant information related to the company is provided.

**No. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2017-12-18
Modification Date	2020-06-08

**32.2.** The corporation's web site is user-friendly. The visitor finds any Corporate Governance information easily.

**32.2. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly indicate:** The Bank's website complies with this recommendation. The respective information is organized in the link "Shareholder and Investor Relations".

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2009-09-21
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Modification Date	2020-06-08
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**32.3.** In this vein, the corporation's web site includes, at least, the links mentioned on Recommendation 32.3.

**32.3. Measure Implementation** YES ☒ NO ☐ NA ☐

**YES. Briefly Indicate:** The Bank's website includes substantially the topics proposed by Recommendation 32.3 and is organized in a simple way that allows its users to access the information, especially that related to the link "Shareholder and Investor Relations".

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2020-06-08
Modification Date	

**32.4.** In general, the supporting documents through which the corporation conveys information to the markets are files easy to share, download, and print.

**32.4. Measure Implementation** YES ☒ NO ☐ NA ☐

**YES. Briefly Indicate:** Materials are not subject to transmission, however, in the event that such documents are required, they can be printed, downloaded and shared. The Bank publishes the Financial Statements and other attachments to them on its website.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2008-01-29
Modification Date	

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**32.5.** If the corporation is sizable and complex, it publishes every year on its web site, an explanatory report on the organization, methods, and procedures of its Control Architecture. It seeks to provide accurate and reliable financial and non-financial information, and to protect the company's assets as well as the safety and effectiveness of its transactions. A risk management report complements the above information.

	<b>YES. Briefly Indicate:</b> The Management and Sustainability Report for 2022 contemplates what is indicated in the recommendation.
	<b>NO. Explain:</b>
	<b>NA. Describe the regulations that prevent the adoption of the recommendation:</b>

Implementation Date		
Modification Date		

### Measure No. 33. Annual Corporate Governance Report

**33.1.** The company prepares an Annual Corporate Governance Report. The Board of Directors is responsible for its contents, after their review and a favorable concept by the Audit Committee. This report accompanies the remaining documents of the closing of the accounting period.

**33.1. Measure Implementation**

YES

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NO

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NA

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**YES. Briefly Indicate:** The Annual Corporate Governance Report is presented to the Audit Committee and the Board of Directors. It is also presented to the Shareholders' Meeting and published in the Bank's and the Financial Superintendency's web page as Relevant Information. Additionally, an overview of Corporate Governance is included in the Notes to the Financial Statements.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

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Implementation Date	2016-03-14
Modification Date	2021-03-25

**33.2.** The company's Annual Corporate Governance Report is not a mere transcription of the governance norms included in the bylaws, internal regulations, good-governance codes, or other company documents. It does not intend to describe the corporation's governance model, but rather explain how it actually works and any relevant changes during the accounting period.

**33.2. Measure Implementation** YES ☒ NO ☐ NA ☐

**YES. Briefly Indicate:** The Corporate Governance report presented by the Board of Directors explains the reality of the Bank's operation and the relevant changes during the fiscal year. The Bank published the Corporate Governance Report on its website.

**NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2016-03-14
Modification Date	2023-03-03

**33.3.** The company's Annual Corporate Governance Report describes, at the end of the accounting period, how the company enforced, throughout the year, the governance recommendations it adopted as well as the leading resulting changes. The structure of the company's Annual Corporate Governance Report coincides with the scheme included in Recommendation 33.3.

**33.3. Measure Implementation:** YES ☒ NO ☐ NA ☐

**YES. Briefly Indicate:** The Bank's Corporate Governance Report, which is published annually, includes the aspects referred to in this recommendation.

**NO. Explain: NO. Explain:**

**NA. Describe the regulations that prevent the adoption of the recommendation:**

Implementation Date	2019-07-19
Modification Date	2023-03-03