

APPENDIX No. 1

RELATIONSHIP BETWEEN BANCO POPULAR S.A. AND ITS ECONOMIC GROUP

Since 1998, Banco Popular has been part of the Grupo Aval Service Network, which was created through a commercial alliance between Banco Popular, Banco de Bogotá, Banco de Occidente, Banco AV Villas, Banco AV Villas and Administradora de Valores de Bajo Valor, A Toda Hora ATH S.A., whose main purpose is to provide a comprehensive service available to customers and users of the aforementioned Financial Institutions through a network of branches throughout the country, in order to facilitate real-time banking transactions for customers and users of the banks that make up this network.

Grupo Aval Acciones y Valores S.A. is registered as the controlling company in the commercial registry of Banco Popular S.A.