

CORFICOLOMBIANA
COMMITTEES POLICY



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CORPORACIÓN FINANCIERA COLOMBIANA COMMITTEES POLICY

1. PURPOSE

Compile the regulations established by the Board of Directors or Senior Management regarding members, objectives, responsibilities and periodicity of each of the committees of Corporación Financiera Colombiana mentioned in this document. Said Committees may only be created by decision of the Board of Directors or the President of the Corporation.

2. TYPES OF COMMITTEES

The Committees are classified by the purpose of their creation in i) Legal Committees, when they are created pursuant to a regulatory or legal requirement, and ii) Internal Policy Committees, when they are created based on the internal policies of the Corporation.

The Audit Committee, the Occupational Health Parity Committee, and the ALCO Committee are classified as legal Committees. The other Committees of the Corporation are classified as internal policy Committees.

3. POLICY

3.1. Audit Committee

The Audit Committee is a dependent body of the Board of Directors, which supports the latter in making decisions concerning the definition of general strategies and policies related to the Internal Control System of Corporación Financiera Colombiana.

This Committee is in charge of assessing the internal control of the Corporation, as well as its continuous improvement, without this implying a replacement of the joint responsibility of the Board of Directors.

3.1.1. Functions of the Committee

The Audit Committee shall have the following main duties:

- Propose the structure, procedures and methodologies necessary for the operation of the SCI (Internal Control System) for their approval by the Board of Directors or the body acting as such.

- Submit recommendations on the general strategies and policies related to the SCI before the Board of Directors.
- Submit the proposals related to the responsibilities, powers and limits assigned to the different positions and areas regarding the management of the SCI, including risk management, to the Board of Directors or the body acting as such.
- Assess the internal control structure of the entity to establish whether the procedures designed reasonably protect the assets of the entity, as well as those from third parties it manages or safe keeps, and whether there are controls to verify that the transactions are duly authorized and registered.
- Review the plans and resource requirements for the internal control activities submitted for its consideration by the comptroller and, in general, the annual operating budget of the comptroller area, as well as the possible impact of any limitation of resources.
- Notify the Board of Directors or equivalent body of the breach of the managers' obligations of providing the information required by the control bodies for the performance of their duties.
- Ensure that the preparation, presentation and disclosure of financial information comply with the provisions of the applicable standards, verifying that the necessary controls are in place.
- Study the financial statements and prepare the corresponding report to submit it for consideration of the Board of Directors, based on the assessment of not only the corresponding projects, with their notes, but also the opinion, observations by control entities, results of the assessments made by the competent committees, and other documents related thereto.
- Propose to the Board of Directors programs and controls to appropriately prevent, detect and respond to risks of fraud and misbehavior, considering that fraud is an intended action performed to obtain an unlawful gain, and that misbehavior is the violation of laws, regulations or internal policies, and assess the effectiveness of these programs and controls.
- Supervise the duties and activities of the Comptroller or the body acting as such with the purpose of determining its independence and objectivity regarding the activities it audits, of determining the existence of limitations preventing his appropriate performance, and verifying if the scope of his duties meets the control needs of the entity.
- Monitor the risk exposure levels, their implications for the entity, and the measures adopted for controlling and mitigating them, at least every six (6) months, or more often if appropriate, and submit a report on the most relevant aspects of its actions to the board of directors.

- Assess the internal control reports prepared by the comptroller or other bodies, verifying that management has adopted its suggestions and recommendations.
- Monitor compliance with the instructions given by the Board of Directors regarding the SCI.
- Request the reports it considers convenient for the appropriate performance of its duties.
- Analyze the operation of the information systems, as well as their reliability and integrity for decision-making.
- Determine, when necessary, the methodology for the performance of its duties.
- Other duties assigned by the Board of Directors or under its charge pursuant to legal provisions.

3.1.2. Reports by the Audit Committee

The Committee shall submit the reports it considers necessary, and those established by law, the Board of Directors or the control bodies. In any, case, it shall submit the following reports:

- Periodic reports to the Board of Directors on risk management at the entity and the measures adopted for the control and mitigation of the most relevant risks, at least every six (6) months or more often when appropriate.
- When significant situations are detected, a special report to the Board of Directors and the legal representative.
- The report to be submitted by the Board of Directors to the highest corporate body regarding the operation of the SCI, which shall include, among others:
 - The general policies established for the implementation of the SCI within the entity.
 - The process for reviewing the effectiveness of the SCI, especially considering the matters related to risk management.
 - The most relevant activities performed by the Audit Committee.
 - The material deficiencies detected, the recommendations made, and the measures adopted including, among others, matters which may affect the financial statements and the management report.

- The observations made by the supervision bodies and the penalties imposed, when applicable.
 - The existence of the Comptroller area and the assessment of its performance including, among others, the scope of the work performance, the independence of its operation and the resources allocated to it.
- To the General Shareholders' Assembly, through the Board of Directors, the candidates to occupy the position of statutory auditor, without prejudice to the shareholders' right of submitting other candidates at the relevant meeting. Therefore, the Committee is in charge of compiling and analyzing the information provided by each candidate and submit the results of the study made to the consideration of the highest corporate body.

3.1.3 Committee Composition

The Committee shall be comprised by at least three (3) members of the Board of Directors with experience or knowledge in matters related to SCI, appointed by the aforementioned corporate body for periods of one (1) year.

Most of the members must be independent, meaning, directors than in no case are:

- Employees or directors of the entity or of any of its affiliates, subsidiaries or controlling entities, including those persons who acted as such during the year immediately preceding their appointment, except when reelecting an independent person.
- Shareholders who, directly or pursuant to any agreement, direct, guide or control most of the voting rights of the entity or who determine most of the composition of the management, direction and control bodies thereof.
- Partners or employees of associations or companies providing advisory or consultancy services to the entity or to the companies belonging to the same economic group to which it belongs, when the income for said services represents twenty percent (20%) or more of their operating income.
- Employee or director of a charity, association or company that receives significant donations from the entity. Significant donations are those representing more than twenty (20%) percent of the total donations received by the respective institution.
- Manager of an entity in which the legal representative of the entity is a member of its board of directors.

- Any person who receives any remuneration other than fees as member of the Board of Directors, the Audit Committee or any other committee created by the Board of Directors.

The members of the Committee may be reelected as many times as the Board of Directors deems convenient and, in any case, they shall be considered as reelected and shall remain in office as long as there is no new appointment.

When a member of the Audit Committee stops being a member of the Board of Directors for any reason, he shall immediately lose said quality, and the Board of Directors shall appoint whoever will replace him for the remainder of his term.

The Committee shall appoint one of its members to act as Chairman, who shall be in charge of directing the meetings, summoning the meetings, signing the minutes with the Secretary and, in general, representing the Committee as required. In the absence of the Chairman, the member of the Committee appointed to replace him may act as such.

The Secretary of the Audit Committee shall be the Comptroller of the Corporation, and in his absence, the person appointed by the Committee to replace him.

Paragraph: The members of the Board of Directors attending the Committee as permanent guests as appointed by the former shall receive the fees set forth by the General Shareholders' Assembly for their attendance to committee meetings.

3.1.4. *Quorum*

There will be quorum to deliberate and decide with the presence of two (2) members of the Board of Directors who are members of the Committee.

The Directors attending as guests shall not be considered for purposes of the quorum.

3.1.5. *Meetings*

The Committee shall meet at least once every three (3) months. In any case, it may meet more often when the results of the SCI assessments so require.

The annual schedule of ordinary meetings shall be approved by the Committee and notified to the Board of Directors and to management.

Any officer of the entity, or the Statutory Auditor, may be summoned to the meetings of the Committee in order to provide information considered as relevant on matters of their competence.

The Secretary of the Committee is in charge of summoning the members of the Committee to the meetings, and of summoning the persons who must attend, as well as compiling and sending the information to be analyzed during said meeting.

3.1.6. Minutes of the Committee

The decisions and actions of the Audit Committee shall be registered in minutes, which shall comply with the provisions of article 189 of the Code of Commerce. The documents studied by the Committee and used to support its decisions shall be an integral part of the minutes; therefore, when not transcribed, these shall be submitted as an annex to the minutes. Furthermore, every time minutes are delivered, the interested party shall receive both the main document and all its annexes, which shall be appropriately identified and numbered, and be maintained under appropriate conservation and safe keeping measures.

3.2. Corporate Governance Committee

3.2.1. Members

The committee shall be comprised by three (3) members of the Board of Directors, appointed by the latter, with experience and knowledge of matters related to Corporate Governance. The Chairman of the Corporate Governance Committee shall be the Independent member appointed by the Board of Directors for said position.

The Secretary of the Corporate Governance Committee shall be the Secretary of the Board of Directors, and in his absence, the person appointed by the Committee to replace him.

Paragraph One: The members of the Board of Directors who are part of this Committee shall be appointed for a term of one (1) year, without prejudice of being subject to removal at any time, as the Board of Directors decides. Likewise, they may be reelected as many times as the Board of Directors deems convenient and, in any case, they shall be considered as reelected and shall remain in office as long as there is no new appointment.

When, for any reason, any of its members stops being a Director, the Board of Directors shall proceed to appoint his replacement for the remainder of the term.

Paragraph Two: The members of the Board of Directors who are part of the Committee shall be entitled to the fee established by the General Shareholders' Assembly for attending the Committee meetings.

3.2.2. Purpose of the Committee

The purpose of the Committee is to support the Board of Directors by monitoring and proposing Corporate Governance measures for the company.

3.2.3. Duties of the Committee

The Corporate Governance Committee shall have the following main duties:

- Ensure that the shareholders and the market in general, have complete, true and timely access to the information of the Corporation that must be disclosed.
- Report on the performance of the Audit Committee.
- Review and assess compliance of the Board of Directors with its duties during their term.
- Monitor the trades made by members of the Board with shares issued by the Corporation or its affiliates.
- Supervise compliance with the remuneration policy for the members of the Board of Directors and its legal representatives.
- Propose, when deemed appropriate, the adoption of measures or mechanisms aimed at improving good corporate governance standards.
- Verify that the General Shareholders' Assembly is summoned when requested by the minority shareholders and meeting all the requirements set forth in the Code of Good Governance.
- Verify the adoption and disclosure of measures ensuring equal treatment for every shareholder at the Ordinary General Assemblies.
- Submit the reports requested by the Board of Directors and comply with the other duties assigned by the latter in accordance with its purpose.
- Adopt the measures considered as necessary for its operation, within the guidelines established by the Board of Directors.
- In general, ensure compliance with the rules contained in the Code of Good Governance.

At the request of the Board of Directors and with full respect for the autonomy that legally and statutorily corresponds to the General Shareholders Assembly, to appoint and elect the Board of Directors in the exercise of its powers, the Committee may issue an opinion or recommend on:

- The skills, knowledge and experience of candidates aspiring to be appointed as members of the Board of Directors of the company.
- Propose and review the criteria to be followed for the composition of the Board of Directors, and the evaluation of the suitability of the candidates for Board member proposed by the shareholders.
- Inform, when appropriate, of the independent qualification of the candidates for member of the Board of Directors, for their proposal to the General Shareholders Assembly by the Board of Directors or directly by the shareholders
- Review in cases of re-election or ratification of members of the Board of Directors, the evaluation of the work that the proposed member has been performing, and the effective dedication to the position during the last period.
- Review the remuneration of the members of the Board of Directors and make the relevant recommendations.
- Formulate the annual report on the remuneration of the members of the Board of Directors.
- Support the Chairman of the Board of Directors in carrying out the annual evaluation (self-evaluation or external evaluation) of said body, review the results of the process, and formulate suggestions for the better operation of the same.

3.2.4. Quorum

There will be quorum to deliberate and decide with the presence of two (2) members of the Committee.

3.2.5. Meetings

The Committee shall meet as often as necessary to comply with its duties but, in any case, at least twice a year.

The Committee is authorized to summon to its meetings the officers it considers necessary for the good performance of its duties.

The Secretary of the Committee is in charge of summoning the meetings of the Committee by any appropriate verbal, written, technical or electronic means for such purpose.

3.2.6. Committee Minutes

The decisions and actions of the Corporate Governance Committee shall be recorded in minutes, to be signed by the Chairman and the Secretary of the meeting.

The decisions and actions of the Corporate Governance Committee shall be recorded in minutes, which shall comply with the provisions of article 189 of the Code of Commerce. The documents studied by the Committee and used to support its decisions shall be an integral part of the minutes; therefore, when not transcribed, these shall be submitted as an annex to the minutes. Furthermore, every time minutes are delivered, the interested party shall receive both the main document and all its annexes, which shall be appropriately identified and numbered, and be maintained under appropriate conservation and safe keeping measures.

3.3. Appointment and Compensation Committee

3.3.1. Members

The Committee shall be composed of three (3) members of the Board of Directors, and at least two (2) of them shall have the status of independent member. It shall be chaired by an independent member.

The Secretary of the Board of Directors shall act as the Secretary of the Risk Committee and, in his absence, the person designated by the Committee for that purpose.

The members of the Board of Directors who are part of this Committee will be appointed for a period of one (1) year, without prejudice to being able to be removed at any time, if the Board of Directors so decides. Likewise, they may be re-elected as many times as the Board of Directors deems appropriate and, in any case, it will be understood that they have been and will remain in their position until a new appointment is made.

When for any reason any of the members loses the status of Director, the Board of Directors must proceed to make the appointment of who must replace him for the remaining time.

The members of the Board of Directors who are part of the Committee shall be entitled to the fees established by the General Shareholders Assembly for attending Committee meetings.

3.3.2. Purpose of the Committee

The Appointment and Compensation Committee is a body that supports the management of the Board of Directors, through which the adoption of Human Management policies will be ensured, aimed at the promotion, compensation and retention of human talent, respect for diversity and inclusion, and in the formation of teams of the highest personal, professional and technical qualities.

3.3.3. Functions of the Committee

- To report to the General Shareholders Assembly, through the Board of Directors, on its actions, and to attend to the questions raised by the shareholders in matters within their competence.
- Support the management carried out by the Board of Directors and give guidelines to the Administration related to the human management model of the Company.
- Guide the Administration in the adoption, monitoring and improvement of practices in the field of talent and human management.
- Periodically review the commitments and policies of human management of the Company, considering the strategy to be followed, and in accordance with trends and best practices.
- Propose modifications to the Human Resources Policy of the company, for consideration and approval of the Board of Directors. In this sense, and depending on the circumstances of time and relevance, and in case of request or requirement of the Board of Directors, the Committee may: Complement the succession policy of the members of the Board of Directors and Senior Management and other key executives; evaluate candidates and propose the appointment and removal of the President of the Company; and propose the objective criteria by which the company hires and remunerates its key executives.
- Ensure compliance with the commitments, policies and other internal rules defined by the Company, in matters of human management.
- Lead an annual performance evaluation based on the annual objectives that were set for the President of the Corporation and Senior Management.
- Formulate the Annual Report, when appropriate, on the remuneration of Senior Management.

3.3.4. Quorum

There shall be a quorum to deliberate and decide in the presence of two (2) of the members of the Committee.

3.3.5. Meetings

The Committee shall meet two (2) times a year, and extraordinarily when required at the request of the Administration, or of the members of the Committee. The Appointments and Compensation Committee may hold virtual meetings on the same terms established for virtual meetings of the Board of Directors. The meetings of the Committee shall be attended by the President and Executive Vice-President of the Company, who shall have a voice, but not a vote, and as guests or participants those collaborators of the Company and independent advisors to whom the Committee has assigned specific activities.

The Secretary of the Committee is responsible for convening or summoning the meetings of the Committee by any oral, written, technical or electronic means that is effective for this purpose.

3.3.6. Minutes of the Committee

The decisions and actions of the Appointment and Compensation Committee must be recorded in minutes, which must comply with the provisions of article 189 of the Code of Commerce. The documents known to the Committee that support its decisions must form an integral part of the minutes, therefore, if they are not transcribed, they must be presented as annexes to them. Thus, each time a record is delivered, the interested party must be provided both the main body of the same and all its annexes, which must be properly identified and numbered, and kept under appropriate conservation and custody measures.

3.4. Corporate Commercial Committee

3.4.1. Members

- President (permanent guest)
- Corporate Commercial Manager (Coordinator)

3.4.2. Purpose of the Committee

Define, implement and monitor the strategies supporting the objectives of the Commercial Banking unit.

3.4.3. Functions or Responsibilities

- Define the strategies of the Corporation for the Commercial Banking unit regarding products, promotion, advertisement and communication, sales force, services and market research.
- Disclose the strategies to the business unit and coordinate their implementation and commissioning.

- Monitor and control the objectives, strategies and budget of the unit.
- Define, design, implement, analyze, modify or cancel the different products to be marketed by the unit.
- Study and analyze the competition and the market.

3.4.4. Frequency

Quarterly.

3.5. Credit and Counterparty Risk Committee

3.5.1. Members

- President
- Corporate Vice President of Governance, Risk and Compliance
- Executive Vice-President
- Treasury Vice President

The Committee shall meet with the presence of at least two of its members.

The meetings of the Committee may be attended as guests by those officials from various areas that are related to the requests that are going to be assessed at the respective meeting.

3.5.2. Purpose of the Committee

Evaluate and approve or recommend to the Board of Directors quotas for counterparties of the treasury business, such as quotas for spot, forwards, funding, issuers, etc.

3.5.3. Functions or Responsibilities

- Ensure strict compliance with Credit Risk Policies at all times.
- Design, implement and control the rules, policies and procedures on Credit Risk of the Corporation, adjust and redefine in a timely manner the processes and direction, product of internal and external analysis.
- Approve those requests that are within its attributions. (Up to \$5 billion).

- Recommend to the Board of Directors those requests that correspond to that body. (Over \$5 billion).
- Deny or defer credit applications when it deems appropriate.
- Suspend the validity of the Risk Limits when the client's situation involves a critical risk not acceptable to the Corporation.

3.5.4. Quorum

There is a quorum to deliberate with the attendance of two (2) of its members. Decisions are taken with the vote of the members representing an absolute majority.

3.5.5. Frequency

Biweekly.

3.5.6. Committee Minutes

The decisions or recommendations of the Committee must be recorded in writing and must be presented to the Board of Directors, in the case of matters within its competence.

3.6. Occupational Health Parity Committee

3.6.1. Members

The Committee shall be comprised by eight members. Four members to be appointed by the Corporation and four members to be appointed by the officers.

Additionally, the Human Resources Analyst in charge of Occupational Health matters within the entity may attend as a guest.

3.6.2. Purpose of the Committee

Promote and monitor compliance with the Occupational Health rules and regulations within the company, monitor the development of the occupational health program, and channel the health and safety inquiries of the employees to management.

3.6.3. *Functions or Responsibilities*

- Participate in the medicine and industrial health and safety promotion, disclosure and information activities between the employers and employees to obtain their active participation in the development of the Occupational Health programs of the entity.
- Propose to the entity measures and activities related to workplace health, adoption of measures and performance of activities ensuring and maintaining health at the workplace. The law grants special relevance to training activities, the study of officers' suggestion, risk analysis and the proposal of specific measures to correct or prevent them.
- Cooperate with the work of public entities and officers related to occupational health.
- Monitor compliance with the activities from the Occupational Health Program and Medicine, Health and Industrial Safety activities.
- Cooperate with the analysis of the causes of workplace accidents and professional illness, propose corrective measures and assess the programs implemented. Periodically visit the workplace and inspect the environment, machinery, equipment, devices and the operations performed by the officers from each area or section of the entity, and notify the employer of the existence of risk factors and suggest corrective and control measures.
- Study and consider the suggestions made by the officers on medicine, health and industrial safety matters.
- Be the coordination body between the employer and the officers in the solution of problems related to occupational health. Process the occupational health claims made by officers.
- Periodically ask the entity for reports on the accident and professional illness rate with the purpose of complying with the provisions of this resolution.
- Appoint the Secretary of the Committee.
- In the event of a high-risk entity, approve the reports sent to the risk management entities.
- Receive copies, by its own right, of the conclusions of the inspections the Occupational Health authorities make to the workplace.
- Others assigned under the legal or internal provisions that are compatible with its nature.

3.6.4. Periodicity

The committee shall meet in ordinary sessions on a monthly basis. The special meetings shall take place within five days following the occurrence of a serious accident or before an imminent risk of that nature, with the presence of the person in charge of the area where the accident occurred or the risk was found.

3.7. Corporate Governance, Risk and Compliance Committee CGRC

The Corporate Governance, Risk and Compliance Committee is the institutional body that comprehensively monitors and follows up on corporate governance activities and functions, risk management and compliance responsibilities.

3.7.1. Members

- President.
- Corporate Vice President of Risk, Compliance and Governance
- Corporate Compliance Officer
- Corporate Risk Manager

The Legal Manager and General Secretary, as well as the Vice President of Investments, and the tactical leader of the economic sector under evaluation will be permanent guests. Notwithstanding the foregoing, any officer of the Corporation or its Subordinate Entities may be invited as required in the Corporate Risk assessment.

3.7.2. Purpose of the Committee

The main function of the Corporate Governance, Risk and Compliance Committee (CGRC) is to support the Presidency of Corficolombiana in the adequate management of governance issues, as well as the identification, measurement, control and monitoring of Corporate Risk, and the follow-up of Compliance responsibilities of the Corporation and its related parties. The coordinator of this Committee will be the Corporate Vice President of Compliance Risk and Governance.

The Corporate Governance, Risk and Compliance Committee (CGRC) will consider and have knowledge about the following topics:

- Financial risks (market, liquidity and credit): with respect to financial risks, the CGRC shall have knowledge of how such risks are monitored, and whether the system for monitoring them is working properly. Approvals of quotas and limits will be decided in the Quota and ALCO Committees.

- Operational risks (legal, reputational and business continuity).
- Risk of money laundering and terrorism financing.
- Fraud and corruption risk.
- Financial Consumer Service System.
- Information Security System.
- Findings of control entities.
- New regulations and emerging risks.
- Report on legal risk - contingencies.

3.7.3. Functions or Responsibilities

- Facilitate communication among those involved in issues inherent to Governance, Corporate Risk and Compliance management.
- Coordinate the analysis and preparation of information for decision making related to governance, risk and compliance issues.
- Follow up on commitments regarding governance, risk, compliance and internal control issues.
- Propose, for the approval of the Board of Directors and senior management, the policies and standards of Corporate Risk Management and monitor and control them.
- Design the Corporate Risk Management strategy of the Corporation and its subordinate entities; and lead its execution.
- Establish the procedures and mechanisms, approving the methodologies and systems of an adequate management and administration of Corporate Risk.
- Know and understand the Corporate Risks assumed by the Corporation and its subordinate entities, permanently evaluating the exposure to risk.
- Approve the Corporate Risk information structure that is transmitted both internally and externally.

- Develop strategies for the construction of an organizational culture of management of Corporate Risks within the Corporation and its subordinate entities.

3.7.4. Frequency

Quarterly.

3.8. Systems Committee

3.8.1. Members

- President
- Vice-presidents and/or Managers in the ongoing projects areas (Guests)
- Systems and Operations Corporate Manager (Coordinator)
- Infrastructure and Technology Manager
- Development Manager

3.8.2. Purpose of the Committee

Define strategic Information Technology projects to support the commercial and operational activities of the Organization, and monitor their execution to ensure compliance with the objectives for each project.

3.8.3. Functions or Responsibilities

- Define the Systems Strategic Plan for the organization.
- Define the information technology projects to be developed within the organization for compliance with the systems strategic plan.
- Monitor compliance with the objectives of the ongoing information technology projects.
- Define the priorities for the performance of information technology projects.
- Approve the budget for the information technology projects and/or recommend them for their presentation to the Board of Directors.
- Define and monitor the performance indicators for the Systems area.

3.8.4. Frequency

Biannual.

3.9. Alco Committee - Assets and Liabilities Committee

3.9.1. Members

- President
- Executive Vice-president
- Treasury Vice-president
- Commercial Corporate Manager
- Debt Portfolios Management Executive Director
- Foreign Currency Portfolios Management Executive Director
- Assets and Liabilities Management Executive Director
- Risk Manager (Coordinator)

3.9.2. Purpose of the Committee

It is the body in charge of defining the policies and procedures and of controlling that the business areas are correctly enforcing the risk management strategy approved by the Board of Directors.

3.9.3. Functions or Responsibilities

- Establish and recommend the risk management policies, objectives, limits and procedures to the Board of Directors.
- Monitor the risk management plan adopted, which shall include the procedures for its operation, monitoring and control of the tolerance levels of the risk established.
- Monitor the limit compliance report and authorize excesses based on the powers granted by the Board of Directors.
- Implement contingent action procedures in the event of losses within the maximum permissible levels.
- Approve maximum variation values and the variable benchmarks to realize sensibilities.
- Define the Asset and Liability Management (GAP) strategy regarding terms and funding and gapping.

- Define the dollar desk GAP strategy and management.
- Monitor the result of the regulatory market risk and liquidity risk reports.

3.9.4. Frequency

Fortnightly.

3.9.5. Reports

There shall be quorum to deliberate with the participation, in person or by phone, of three members who are, at least, Vice-presidents. The decisions shall be made with the favorable vote of at least three (3) members who are, at least, Vice-presidents. As a contingency scheme, meetings may be held via telephone with at least two members who are at least Vice-presidents, and the same shall be justified in the Committee minutes.

3.10. Investment Banking Committee

3.10.1. Members

- President
- Investment Banking Executive Vice-president (Coordinator)
- Investments Vice-president
- Executive Vice-president
- Other Investment Banking Officers as required for each case.

3.10.2. Purpose of the Committee

Monitor the Investment Banking instructions, define the strategies of the area and review the proposals issued.

3.10.3. Functions or Responsibilities

- Monitor the performance of the area.
- Review the budget execution.
- Review the progress of the projects and proposals.
- Discuss and analyze the strategies of the area.

- Analyze and discuss specific matters of the execution of projects.
- Review, analyze, recommend and assess commercial practices for the area.

3.10.4. Frequency

Fortnightly.

3.11. Investments Committee (Rating)

3.11.1. Members

- President
- Investments Vice-president (Coordinator)
- Executive Vice-president
- Investment Directors Vice-Presidents
- Investment Managers (Secretary)
- Investment Directors
- Investment Analysts (Guests for specific investments).

3.11.2. Purpose of the Committee

Assess the investments with the purpose of classifying, appraising and accounting for the investments in securities or holding interests including their provisions or losses due to credit risk rating, as well as assessing compliance with policies and limits (legal and/or internal) required for the Corporation's investment portfolio in the investment and/or disinvestment processes.

3.11.3. Functions or Responsibilities

The main responsibility of the investment committee is to monitor the procedure used and the result of the risk ratings for the Corporation's capital investments portfolio.

- The Investments Committee decides on rating changes and allocations.
- The Committee reviews and approves the procedures used for rating investments.
- Responsible for the biannual monitoring of the financial performance of the capital investments.

3.11.4. Frequency

Bi-annual.

3.12. Communications Committee

3.12.1. Members

- Executive Vice-president
- Corporate Commercial Manager (Coordinator)
- Human Resources and Administration Manager
- Communications and Marketing Director

3.12.2. Purpose of the Committee

Define, design and propose communication strategies for the corporation according to the business needs and requirements.

Likewise, ensure that the communication actions of the organization with its officers support and contribute to the achievement of the company's strategic objectives.

3.12.3. Functions or Responsibilities

- Ensure compliance with the communication rules and policies defined in the Corporation's communications model.
- Revitalize and optimize the communication channels and strategies.
- Identify objectives and strategies that require communications actions, propose them, and coordinate their development and execution.
- Encourage two-way communication processes through the use of feedback channels defined by the Company.
- Support the different business units to generate timely and high-quality communications both in form and content.
- Design and implement the Company's communications protocol.

3.12.4. Frequency

Bi-annual.

3.13. Purchasing and Contracts Committee

3.13.1. Members

- President
- Executive Vice-president
- Corporate manager of IT and administrative services
- Corporate Human Resources Manager
- Administrative Manager
- Director of public relations, marketing and communications
- Head of Administrative Services/Head of Procurement (Coordinator)

The committee will meet virtually and individually for the approval of purchases, according to the assignment levels contemplated in the procurement policy.

3.13.2. Purpose of the Committee

Evaluate and approve the acquisition of goods and services required in the Corporation for the normal development of its daily operations framed within the expenditure and procurement policy.

3.13.3. Functions or Responsibilities

- Ensure the strict compliance with the policies defined for the acquisition of goods and services.
- Approve the providers with which they will contract the services required in the Corporation.

- Evaluate, authorize or deny the purchases presented to the Committee framed within the policy of expenses and procurement.

- Authorize the signing of operating leasing contracts, outsourcing services or those that the Corporation requires for its administrative operation.

- Evaluate, authorize or deny the subscription or renewal of contracts of all areas of the Corporation.

3.13.4. Frequency

Weekly.

3.14. Risk, Information Security and Cybersecurity Committee

3.14.1. Members

The Committee will be composed of three (3) members of the Board of Directors, appointed by the same, with experience and knowledge of issues related to risk management. The Risk Committee of the Board of Directors shall be chaired by the member appointed by the Board of Directors for that purpose.

The Secretary of the Risk Committee of the Board of Directors shall be the Secretary of the Board of Directors and, in his absence, the person appointed by the Committee for that purpose.

The members of the Board of Directors who are part of this Committee shall be appointed for a period of one (1) year, without prejudice to being able to be removed at any time, if the Board of Directors so decides.

Likewise, they may be re-elected as many times as the Board of Directors deems appropriate and, in any case, it will be understood that they have been and will remain in their position until a new appointment is made. When for any reason any of the members loses the status of Director, the Board of Directors must proceed to make the appointment of who must replace him for the remaining time.

3.14.2. Purpose of the Committee

Support in the fulfillment of its supervisory responsibilities in relation to the risk management of the Company.

3.14.3. Functions or Responsibilities

- Report to the General Shareholders Assembly on the company's risk management, through a special section included in the management report of the Board of Directors.
- Review and assess the integrity and adequacy of the company's risk management function.
- Review the adequacy of economic and regulatory capital, in cases where this is necessary.
- Review risk limits and risk reports, making appropriate recommendations to the Board of Directors and/or the Audit Committee.

- Propose to the Board of Directors the company's risk policy.
- Systematically value the strategy and general risk policies in the company translated into the establishment of limits per types of risk and business, with the disaggregation level established by business, corporate or economic groups, clients and activity areas.
- Analyze and value the ordinary risk management in the company, in terms of limits, risk profile (expected loss), profitability and capital map (capital at risk).
- Analyze and evaluate the risk control system and tools of the company.
- Formulate the improvement initiatives it deems necessary on the infrastructure and internal risk control and management systems.
- Submit to the Board of Directors the proposals of delegation rules for the approval of the different types of risks to be assumed by the Board of Directors or other lower levels of the Company, when necessary.
- Inform the Board of Directors about the operations that it must authorize by law or by internal or external regulation or provision, when applicable.
- Assess and follow the indications issued by the supervisory authorities in the performance of their duties.
- Promote the adaptation of risk management in the Company to an advanced model that allows the configuration of a risk profile in accordance with the strategic objectives and a follow-up of the degree of adequacy of the risks assumed to such profile.
- Evaluate management reports on the status of Information Security and Cybersecurity Risk.

3.14.4. Frequency

Bi-annual.

A Committee will be summoned on an exceptional basis when the following events occur:

- When, according to the liquidity policies, a crisis situation occurs in the projected cash flow indicator.
- When exceeding the loss level authorized for treasury.
- If the loss level is using 70% of the authorized limit and the weekly (or lower period) variation of the benchmark rates in position equals 100 bps.

- Breach of Cost to Close limit.

3.15. Continuity Corporate Committee

3.15.1. Members

3.15.2. Corporate Continuity Leader

The Corporate Continuity Leader is responsible for ensuring that the guidelines defined in the Business Continuity Management System are implemented by the entities.

The key responsibilities of the Corporate Business Continuity Leader to be performed at the corporate level are:

- Ensure that the policies and objectives defined in the Continuity Management System are aligned in accordance with each update of the strategic plan of Corficolombiana, Fiduciaria and Casa de Bolsa.

Plan the activities of the BCMS.

- Ensure the development, implementation and permanent updating of the BCMS of Corficolombiana, Fiduciaria and Casa de Bolsa.
- Ensure compliance with the policies defined in the BCMS within Corficolombiana, Fiduciaria and Casa de Bolsa.
- Request budget for the implementation of corporate projects or resources necessary to guarantee business continuity management.
- Support corporate projects arising from the needs of the Business Continuity Management System.
- Call and lead the Corporate Business Continuity Committee with the support of the Continuity Coordination.
- Prepare an annual report to the Board of Directors on the evolution, effectiveness and relevant aspects of the BCMS.
- Present an annual report to the Corporate Business Continuity Committee on the evolution, effectiveness and relevant aspects of the BCMS.
- Ensure compliance with regulatory requirements related to business continuity at the corporate level.

- Escalate to senior management the strategies needed by the business to ensure business continuity.
- Assess and report on the magnitude and impact of the incident to the Crisis Management Committee when convened.
- Summon the crisis management committee to analyze the situation and define actions to be taken.
- Maintain permanent communication with the business continuity leader(s) once the event has materialized.
- Validate and escalate information about the event and the actions implemented to the appropriate person(s).
- Coordinate the necessary efforts with the continuity leaders of the entities, technology recovery plan leader, crisis communications plan leader for major events that affect business continuity and emergency plan leader to reestablish services, processes, critical applications within the established times (RTO and RPO).
- Communicate to Grupo Aval the crisis situation that is occurring.
- Know the report on the crisis presented and the actions and times used for the restoration of critical processes.
- Analyze and capitalize on the lessons learned.
- Promote the updating and adjustment of the plans, definition of action plans according to the analysis made.

3.15.3. Business Continuity Leader

- The responsibility of the Business Continuity Leader is to manage the business continuity process within the entity and coordinate the response and recovery from a crisis.
- The role of the Business Continuity Leader is assumed within each entity and must have an alternate to perform their duties in the event of absence, vacation, disability, etc.
- The key roles and responsibilities of the Business Continuity Leader to be performed within your organization are:

- Ensure that the policies and objectives defined in the Continuity Management System are aligned in accordance with each update of the entity's strategic plan.
- Ensure compliance with the policies defined in the BCMS within the organization.
- Promote the continuity management culture with the entity's employees.
- Support the implementation of the guidelines defined at corporate level to conduct the BIA and PRP process within the organization.
- Ensure the updating of the Business Impact Analysis (BIA) and Process Recovery Plan (PRP) within the organization.
- Evaluate, approve and/or request the resources required to maintain the entity's continuity readiness status.
- Ensure compliance with the regulatory requirements related to business continuity within the entity.
- Verify that any new project, product or service that impacts the BCMS considers the requirements, concepts and scenarios of business continuity.
- Approve the annual plan for business continuity management.
- Evaluate the general situation of the incident and coordinate with the corporate continuity leader the necessary actions in case the event is corporate.
- Monitor the evolution of the incident and the status of the actions taken.
- Coordinate with the appropriate person the necessary resources for the recovery of the processes.
- Coordinate the necessary activations with the process recovery leaders, technology recovery plan leader, crisis communications plan leader for major events that affect business continuity and emergency plan leader to reestablish services, processes, critical applications within the established times (RTO and RPO).
- Actively participate in the crisis management committee if required.
- Propose improvements based on the results of tests and real events.
- Validate and/or authorize the return to normal according to the event occurred.

- Monitor the status of the activities for the return to normal with the process recovery leaders and leaders of the other continuity plans.
- Keep senior management, corporate continuity leader, crisis management committee, and/or process recovery leaders informed, as appropriate, on the progress of the return to normal tasks, based on the information provided by the process recovery leaders.

3.15.4. Technological Recovery Plan Leader

The responsibility of the Technological Recovery Plan Leader is to lead the definition, documentation, updating, implementation, testing, maintenance, execution and monitoring of the Technological Recovery Plan (DRP) within Corficolombiana and the financial affiliates.

The Technological Recovery Plan Leader is the Infrastructure and Technology Manager of Corficolombiana.

The main responsibilities of the technological recovery plan leader in relation to the Business Continuity Management System are:

- Guarantee the monitoring of the infrastructure to ensure its availability.
- Present to the Corporate Continuity Committee, an evaluation report on the status of the DRP, which should include: IT Services that support the critical processes defined in the BIA, Availability of each of the services, Capacity of each service, Confirmation of the activation times of the services in the event of an incident (RTO), Confirmation that the necessary information is available to reactivate the services (configurations and Data) with the defined RPOs or recovery points.
- Define and execute the budget associated with the technological recovery plan and associate it to the internal order defined for this purpose.
- Lead the evaluation of the incident that occurred in the technological platform and the impact on the operation of the services of Corficolombiana and its financial affiliates.
- Lead and activate the recovery and contingency strategies of the technological platform that supports the critical processes and products, according to what is established in the plans.
- Provide the information required by the entity's continuity leader/corporate leader or Crisis Committee for decision making.

Actively participate in the crisis management committee.

3.15.5. Continuity Coordinator

The continuity coordinator is a corporate role that supports the corporate business continuity leader and the Business Continuity Leader of the entity(ies) in the tasks necessary to fulfill their role, the main responsibilities for the BCMS are:

- Lead the definition, implementation and updates of the components of the BCMS (Objectives, scope, policies, procedures, plans, governance, methodologies, among others) for Corficolombiana and its financial subsidiaries.
- Comply with the standards and policies defined for information security within the business continuity framework.
- Align policies, methodologies and components of the BCMS in accordance with AVAL Group guidelines.
- Provide methodological support to the process owners in updating the BIA, identification of strategies, necessary resources and update of PRP in order to maintain the state of readiness of critical processes.
- Identify and implement the necessary action and improvement plans to ensure the permanence and validity of the BCMS at corporate level.
- Actively participate in projects involving business continuity activities.
- Lead the definition and annual implementation of the business continuity training and awareness plan and measure the level of culture associated with business continuity.
- Lead and manage the execution of the annual BCMS test plan.
- Coordinate with the Technological Recovery Plan Leader the definition of technological strategies according to the business requirements and the tests to be executed.
- Prepare the BCMS management reports.
- Manage the business continuity indicators.
- Monitor the execution of continuity readiness assessments of critical suppliers.
- Support the business continuity leader of the entity(ies) in the construction of responses to the findings and reports of internal and external control entities.

- Ensure and approve the registration of risk events that impact the business continuity process.
- Follow up on the activities related to the budget defined by the different areas on continuity in accordance with the procedures defined for such purpose.
- Support the corporate business continuity leader and/or business continuity leader of the entity(ies), as well as the process recovery leaders in the coordination of all necessary activities once the incident occurs as appropriate.
- Actively participate in the crisis management committee if called upon and required.
- Support the corporate and/or entity(ies) business continuity leader in all necessary activities once back to normal as appropriate.
- Prepare a report on the crisis event occurred in accordance with defined procedures.
- Propose and incorporate improvements in the continuity management system according to the results and opportunities for improvement derived from the activation of the recovery plans.
- Supervise the business continuity strategies and plans of each critical process.

3.15.6. Continuity Analyst

The Continuity Analyst is a corporate role that supports the Business Continuity Coordinator in the tasks necessary for the maintenance and improvement of the Business Continuity Management System within Corficolombiana and financial affiliates.

The specific responsibilities of the Continuity Analyst in relation to the BCMS:

Support the updating of the documentation defined in the Business Continuity Management System for Corficolombiana and its financial affiliates in accordance with the needs of the business and of new processes and projects that may arise.

- Actively participate in projects that require business continuity participation.
- Actively participate in the definition and implementation of the annual training and awareness plan for business continuity.

- Monitor that the different areas define and implement contingent actions, continuity and recovery strategies for critical processes.
- Maintain the internal and external communications scheme up to date.
- Document the results of continuity tests carried out by the Corporation and its financial affiliates.
- Maintain updated the list of users with permanent access to the COC at the corporate level in accordance with the periodicity defined by the Administrative Management.
- Maintain the COC application matrix updated at the corporate level, aligned with the procedures of the technology area.
- Ensure the maintenance of the COC equipment in accordance with what is defined by the areas in the COC application matrix.
- Maintain the COC map updated at corporate level where the location of the areas, their IPs, telephone extensions, etc. are identified.
- Provide methodological support to the process owners in updating the business impact analysis.
- Document the actual events that occur at corporate level according to the procedures and formats defined for this purpose.
- Support the construction and measurement of the effectiveness indicators of the BCMS.
- Follow up on the documentation of critical suppliers.
- Actively participate in the necessary activities in the event of events that affect business continuity.
- Provide methodological support to the process owners in the completion or updating of the forms defined by the continuity management system.
- Keep the information repository for the BCMS updated at corporate level.
- Analyze and publish the reports made by the responsible area on the interruption risk matrix and the risks that affect the continuity of critical processes.

- Record the risk events that impact the continuity process in accordance with the established procedures.
- Follow up on risk events in case they have occurred during the execution of tests or real events within the entity.
- Provide support to non-financial affiliates on the methodologies and guidelines implemented in the BCMS and that may serve as a basis for the implementation in the entities.
- Support the continuity coordinator, corporate business continuity leader and/or business continuity leader of the entity(ies), as well as the process recovery leaders in the coordination of all necessary activities once the incident occurs, as appropriate.
- Support the continuity coordinator, corporate business continuity leader and/or entity(ies) business continuity leader in all necessary activities once back to normal as appropriate.
- Document the crisis event with its respective analysis according to defined procedures.
- Propose and incorporate improvements in the continuity management system according to the results and opportunities for improvement derived from the activation of the recovery plans.

3.15.7. Technological Recovery Plan Manager

Define, integrate and maintain the technological components (microcomputing, technological infrastructure and telecommunications) necessary to ensure the operation in contingency.

- Give an opinion on change controls from the DRP point of view and impact on application availability.
- Prepare an evaluation report on the state of preparation of the DRP to Grupo AVAL and the Corporate Continuity Committee.
- Define the technological strategies necessary to guarantee the operation in contingency according to the needs of Corficolombiana and financial affiliates in relation to the recovery objective times (RTO) and recovery objective points (RPO).
- Guarantee the technological infrastructure in accordance with the recovery strategies defined by the area.
- Ensure the configuration of the contingency operations center (COC) equipment according to the needs of the areas.

- Ensure the maintenance of the technological infrastructure of the COC and CAPD.
- Guarantee the same procedures that are followed in the Corporation for the entrance to the wiring center of the COC
- Actively participate in the definition of the annual schedule of tests, activities to be carried out during the year and budget related to the Technological Recovery Plan
- Present results of tests carried out on the technological recovery plan to whom it corresponds.
- Analyze and propose improvements based on the results of tests and real events.
- Identify in the risk assessment in accordance with corporate guidelines, the risks that may affect the business continuity associated with the technological infrastructure factor, as well as the definition and implementation of controls that may be applicable.
- Document and keep updated the contingency and disaster recovery plans and procedures of the technological platform (DRP), and aligned with the SGCN in the face of changes due to new projects, incidents, among others.
- Keep updated the repository created for the documentation related to the Technological Recovery Plan on the intranet.
- Define and update transactional maps and unique points of failure for each of the platforms.
- Define the recovery priorities of the systems and applications based on the assessment of the damages and needs of the business areas.
- Collect permanent information on the status of the technological platform that is necessary for the attention and management of the incident.
- Coordinate the activities necessary for the return of the applications to the main and alternate site of operation following the procedures defined in the Technological Recovery Plan (DRP).
- Analyze and implement improvement actions to the Technological Recovery Plan once the operation is restored.
- Support the continuity area in the documentation of the crisis events presented

3.15.8. Objective

The committee's objective is to inform the different leaders of the critical processes of Corficolombiana, Fiduciaria Corficolombiana and Casa de Bolsa, of compliance with the guidelines established in the business continuity management system.

3.15.9. Functions

- Approve the work plan and test plan on business continuity, as well as know the fulfillment thereof.
- Review the resources required for the implementation and/or maintenance of continuity strategies.
- Define and/or approve new strategies related to response plans.
- Review the results of continuity tests and actual events.
- Review BCMS indicators at a general level.
- Know and issue recommendations on the periodic reports presented to the status of the BCMS by Internal Audit and the Corporate Business Continuity Leader.
- Analyze and recommend for approval by the Board of Directors the policies of the BCMS.
- Be the promoter of the culture of business continuity.
- Ensure the implementation of the action plans defined for the improvement of the BCMS.
- Monitor the update of the business continuity plan, based on the emerging risks arising from interruption events presented, as well as the measures for their mitigation.
- Ensure the definition and implementation of improvement actions identified in the interruption events presented.
- Analyze the results of the BIA and approve them by means of minutes.

3.15.10. Frequency

Semiannual.

3.16. Crisis Management Committee

3.16.1. Members

3.16.2. Process Recovery Leader

Process recovery leaders are responsible for managing continuity within their areas.

The process recovery leader must be the one who leads and knows the processes in his charge and on which he has decision-making capacity. Each process recovery leader must have an alternate who must be an active part of the continuity tasks.

For each entity, process recovery leaders and their alternates must be documented and their contacts updated. This information is confidential and must be managed by the continuity area and socialized with continuity leaders.

The specific responsibilities of the Process Recovery Leader associated with the BCMS are:

Keep updated the components required by the BCMS (BIA, PRP, list of officials authorized to enter the COC, matrix of COC applications, etc.)

Define and implement contingent actions or recovery strategies in accordance with the scenarios and affectations defined in the BCMS that may affect your area.

Determine and evaluate the resources required for the recovery of critical processes within the area.

Coordinate the execution of the activities defined in the process recovery plans (PRP) to ensure that the strategy of its area works in case the activation of the plan is necessary.

Socialize the continuity plan of the critical processes in its charge within its area.

Periodically validate the configurations of the equipment requested in the COC.

Actively participate in the continuity tests defined by the annual test plan and in which they have involvement.

Analyze and propose improvements within its area based on the results of the tests carried out on the continuity plan and real events.

Ensure that the controls that impact business continuity defined in SARO's risk assessment are implemented within its area on processes in its charge.

Approve or accept the continuity risks identified and qualified in its process.

Support the identification of critical suppliers in the area in accordance with the procedures defined for this purpose.

Participate (if required) in visits to critical suppliers as part of the activities to validate that they have an effective continuity plan. Abide by corporate guidelines to conduct the BIA and PRP process.

Define a backup to the users of the area that are part of the scheme of the continuity plan of the area with main emphasis on the users who move to the COC. Must request the necessary adjustments, permits, etc. to whom it corresponds, in case of vacations, disabilities, leaves, etc. or any novelty that arises with the staff.

Evaluate the impact within the area of the incident presented and if necessary, inform the Business Continuity Leader, providing the necessary information for its evaluation.

Activate the process recovery plans of the area in case of an incident that affects the operation of its critical processes after evaluation thereof and coordination with the Business Continuity Leader in case it merits it. Follow the instructions of the Business Continuity Leader.

Coordinate the resources and activities to follow once the interruption event occurs (major or minor).

Monitor the activities of return to normal of the critical process in its charge once the incident is over.

Implement the action and improvement plans resulting from the event presented on its continuity plan (BIA and PRP).

Perform the tasks that are necessary according to the Process Recovery Plan (PRP) of the area once it returns to normal.

Actively participate in training and business continuity exercises.

3.16.3. Emergency Plan Leader

The emergency plan leader coordinates the actions and procedures to stabilize an incident that puts the lives of employees and property at risk.

The role of the emergency plan leader is defined in the entity's Emergency Plan.

The responsibilities of the Emergency Plan Leader with the BCMS are:

Maintain the emergency plan up to date.

Ensure that the controls that impact the business continuity defined in the SARO risk assessment are implemented within their area on their processes.

Define the actions to be taken to guarantee human resources and physical infrastructure in an event affecting physical facilities or human resources.

Actively participate in the corporate continuity committee and report on the emergency plan.

Define the tests to be performed on the emergency plan.

Analyze and propose improvements based on the results of the tests performed on the emergency plan and real events.

Make adjustments to the emergency plan according to the results of the tests performed on the plan.

Define and execute the budget of the emergency plan related to continuity and associate it to the internal order defined for this purpose.

Coordinate the actions to be taken to guarantee the human resources and physical infrastructure in case of an event.

Inform the business continuity leader once the human resources and physical infrastructure have been secured.

Actively participate in the crisis management committee.

Ensure the activation and execution of the emergency plan when required.

Provide the information required by the crisis management committee for decision making.

Collect permanent information on the state of the emergency that is necessary for the handling and management of the incident.

Escalate the decision-making needs of the crisis management committee regarding the event presented, if necessary.

Analyze and implement actions to improve the emergency plan once the operation is restored. Generate specific reports on the execution of the emergency plan.

3.16.4. Physical Plant and Supplies Leader

The physical plant and supplies leader is responsible for guaranteeing the physical infrastructure both in the main offices and in the contingency operation center. Additionally, he/she is responsible for providing the necessary resources to operate from the contingency operations center, whether for tests, real events, etc.

Assess, in accordance with corporate guidelines, the risks that may affect business continuity associated with the physical infrastructure factor, as well as the definition and implementation of the necessary controls. Guarantee the physical infrastructure (electrical plant, furniture, etc.) of the contingency operations center and offices where Corficolombiana and its financial affiliates operate.

Implement the physical adaptations required to maintain the Contingency Operations Center and the offices where Corficolombiana and its financial affiliates operate.

Support the implementation of corporate continuity strategies that involve work related to physical infrastructure.

Guarantee the physical infrastructure of the recovery strategies defined by the Corporation.

Manage the keys and passwords of the COC's digital lock and keep a copy thereof in a location other than the main facilities of the entity.

Analyze and propose improvements to the physical infrastructure based on the results of tests and/or actual events involving relocation to the COC.

Follow up on the action plans defined for the physical infrastructure and procedures related to the area as a result of tests and/or actual events involving the transfer of personnel to other facilities.

Provide the guidelines for updating the access application for entry to the COC to the continuity area.

Update the access application with the officers authorized for permanent access to the COC, in accordance with the USC-RE-CO-05 COC access request form in a timely manner.

Define and provide guidelines for the administration, distribution and use of COC access cards.

Manage the COC access control system, as well as the access cards required by the system.

Coordinate activities, resources and logistics involving the transfer of officers of Corficolombiana and financial affiliates in the event of an incident affecting their transportation.

Define and execute the budget related to the activities under his/her charge that impact continuity (e.g., COC) and associate it to the internal order defined for such purpose.

Coordinate together with the Business Continuity Leader, the entry to the COC as custodians of the keys thereof, once the transfer of the areas to the contingency operations center is defined.

Perform prevention or mitigation activities in the event of incidents that may affect the physical facilities.

Analyze and propose improvements on the physical infrastructure and procedures related to the area based on the results of tests and/or real events that may occur and that involve the transfer of personnel to other facilities.

3.16.5. Crisis Communications Leader

The leader of the crisis communications plan for major events that affect business continuity is the one who guarantees communications to major events according to the defined audiences and procedures.

The leader of the crisis communications plan is transversal for all entities and is at the head of the Public Relations, Marketing and Communications Office of Corficolombiana.

The responsibilities of the Crisis Communications Plan Leader with the SGCN are:

Keep the crisis communications plan updated for major events that affect business continuity and its attached documents.

Actively participate in the corporate continuity committee.

Ensure the execution of tests on the crisis communications plan.

Analyze and propose improvements based on the results of the tests carried out to the communications plan in crises and real events.

Make adjustments to the crisis communications plan according to the results of the tests performed on the plan.

Actively participate in the crisis management committee.

Define communications and communication strategies together with the areas impacted in crisis situations in major events and according to the scenarios and audiences defined in the BCMS.

Monitor the evolution of the events presented in the media and social media. Provide the areas with the information to communicate to the different audiences about the return to normal after review with the interested areas and validation of the senior management in accordance with what is defined by procedure.

Analyze and implement actions to improve the crisis communications plan for major events that affect business continuity once the operation is restored.

3.16.6. Committee Objective

Management team prepared for decision-making to deal with crisis situations and/or major interruption that overwhelms the current response and preparedness capacity of Corficolombiana, Fiduciaria and Casa de Bolsa.

The objective of the committee is to define crisis recovery activities by defining priorities, establishing the strategy and tactics to be followed.

The committee is convened and led by the entity's business continuity leader. In case the incident affects the corporate level, the corporate continuity leader summons and leads it.

3.16.7. Functions

Crisis management committee responsibilities are:

Actively participate in the tests and trainings of the BCMS according to the defined program.

Analyze the magnitude and impact of the crisis.

Make the decisions to stop the crisis and minimize the negative impacts.

Monitor the state of the crisis and its evolution according to the defined decisions and activated strategies/plans.

Manage internal and external communications related to the crisis or incident, supported by the crisis communication leader.

Coordinate with the leaders of process recovery and the leaders of the different plans the execution of the activities necessary for the attention of the crisis situation.

Analyze and capitalize on lessons learned.

Promote the updating and adjustment of plans.

3.16.8. Frequency

Whenever required.

3.17. Ethics Committee

3.17.1. Objective

At Corficolombiana, all actions are governed by principles of good corporate governance, and practices of transparency, ethics and conduct. For this reason, the Corporation has a Code of Ethics and Conduct, and an Anti-Corruption Policy, which promote in Corficolombiana and its related entities a culture of fight against corruption and bribery, and strengthens the effectiveness of the mechanisms that allow the prevention, detection, investigation, and treatment of such events within them. For the fulfillment of this purpose, a body is needed to monitor compliance with it and establish the corresponding sanctions for behaviors that violate the policy.

3.17.2. Committee Functions

Designate the area responsible for investigating allegations of fraud or corruption within the Corporation.

Determine the corrective, preventive or disciplinary actions that result from the investigation processes. Know about the complaints of reprisals that are brought to their attention by a Collaborator, and decide on such acts or facts.

Manage and follow up on the situations of Conflict of Interest that are informed, and determine the corrective, preventive or disciplinary actions applicable to each case, with the exception of the Conflicts of Interest regulated by the Policy for the Identification, Communication, Administration and Control of Conflicts of Interest of the Financial Conglomerate Aval.

Determine the disciplinary sanctions applicable to the collaborator or collaborators who commit fraud, corruption or act contrary to the provisions of the Anti-Corruption Policy and its related policies.

3.17.3. Committee Members

The committee will be composed of the following Corficolombiana positions: the President, the Corporate Controller, the Vice Presidents, the General Secretary-Legal Manager and the Compliance Officer.

The committee shall appoint from among its members a Chairman, who shall be responsible for directing the meetings, arranging for the convening of meetings, signing the minutes together with the secretary and, in general, representing the committee in the circumstances required. In the absence of the chairman, the member designated by the committee for that purpose may act as such.

Whoever holds the position of Compliance Officer of the Corporation will act as secretary of the Ethics Committee, and, in his absence, the person that the Committee appoints for that purpose.

In cases considered so by its members, the committee may have the support and advice of other officials or areas of the Corporation.

3.17.4. Quorum and Meetings

There will be quorum to deliberate and decide with the presence of half plus one of the members of the committee.

Officials or collaborators who attend as guests will have a voice, but not a vote; consequently, they shall not be taken into account for the purposes of forming the quorum.

The Committee shall meet every six months for the performance of its functions. However, it may meet in an extraordinary manner whenever required for situations that must be known to it before the semi-annual meeting, related to situations of conflict of interest or acts of corruption.

The Secretary of the Committee is responsible for convening the sessions, as well as compiling and sending the information to be analyzed at the meeting.

3.17.5. Committee Meetings

The decisions and actions of the committee must be recorded in minutes, which must comply with the provisions of article 189 of the Code of Commerce. The documents known to the Committee that support its decisions must form an integral part of the minutes, therefore, if they are not transcribed, they must be presented as annexes thereto.

3.17.6. Situation of Conflict of Interest Between Members of the Committee

At the moment in which the possible cases of violation of the Anti-Corruption Policy come to involve one of its members, the Committee will be formed by those members who were not part of the circumstances under analysis.

3.17.7. Sanctions

The application of sanctions will be done in accordance with the procedures established in the Internal Work Regulations and/or current regulations.

The foregoing, without prejudice to the legal and civil actions that may arise, and/or the sanctions contemplated in the Anti-Corruption Policy.

3.18. Common Provisions

- Each Committee may adopt its own rules of procedure, in any matter that does not contravene the provisions of the law or this document.
- The periodicity established for the Committees created by internal policy may be modified by the legal representative of the entity in accordance with the needs of the Corporation.
- The legal representative of the Corporation may modify the composition and functions provided for the Committees created by internal policy, provided that the changes do not refer to the powers of the Board of Directors and are compatible with the nature of each Committee.

4. REFERENCE DOCUMENTS AND ANNEXES

Does not apply.

5. CHANGES AFTER THE CREATION OF THE POLICY

Date	Version	Description of Change
Dec/1998	1	Creation of the document.
Feb/2004	2	Update.
Oct-17/2007	3	Change to new methodology and updated document. Approved by the Board of Directors by means of Minute No. 1608 dated October 17, 2007.
Feb-25/2008	4	Update. Includes the Operating Risk Committee.
May-26/2010	5	Policy update. Approved by the Board of Directors by means of Minute No. 1671 dated May 26, 2010.
Jun-23/2010	6	Policy update. Includes the Information Security Committee. Approved by the Board of Directors by means of Minute No. 1673 dated June 23, 2010.
Nov-03/2010	7	Policy Update. Includes the number of the contingency scheme for meetings of the ALCO Committee. Approved by the Board of Directors by means of Minute No. 1683 dated November 3, 2010.
Dec-15/2010	8	Policy update. Includes the SAC Committee Approved by the Board of Directors by means of Minute No. 1687 dated December 15, 2010.
Aug-10/2011	9	Policy update due to change of name of "SAC Responsible" to "SAC Coordinator". Approved by the Board of Directors by means of Minute No. 1704 dated August 10, 2011.
Mar-28/2012	10	Policy Update due to change in the Organizational structure: Commercial Banking Vice-president for Corporate Commercial Manager. Approved by the Board of Directors by means of Minute No. 1718 dated February 29, 2012.
Sep-27/2012	11	Policy update, pursuant to the names of the position of the general organizational chart of the Corporation and change of the frequency of the Corporate Commercial Committee. Approved by the Board of Directors by means of Minute No. 1728 dated August 15, 2012.
Dec-28/2012	12	Policy update, includes the Corporate Governance Committee Approved by the Board of Directors by means of Minute No. 1738 dated December 19, 2012.

Date	Version	Description of Change
Mar-6/2013	13	<p>Policy update, updated the members of the ALCO Committee as defined in the new structure of the Treasury Vice-presidency</p> <p>Approved by the Board of Directors by means of Minute No. 1742 dated February 20, 2013.</p>
Jun-13/2013	14	<p>Updated the following positions: Systems and Operations Manager for Corporate Systems and Operations Manager, Development Director for Development Manager, and Infrastructure and Technology Director for Infrastructure and Technology Manager pursuant to the change to the Organizational Structure approved under Minute of the Board No. 1748 dated 05/29/2013.</p>
Oct-17/2013	15	<p>Policy update. Includes the SOX Monitoring Committee</p> <p>Approved by the Board of Directors by means of Minute No. 1752 dated July 31, 2013.</p>
Jun-18/2014	16	<p>Policy update. Eliminated the Credit Risk Manager position, so the Credit Director reports to the Risk Manager.</p> <p>Approved by the Board of Directors by means of Minute No. 1769 dated April 9, 2014.</p>
Sep-26/2014	17	<p>Policy update. Changed the frequency of the meetings of the Information Security Committee from quarterly to every four months.</p> <p>Approved by the Board of Directors by means of Minute No. 1782 dated September 24, 2014.</p>
Dec-01/2014	18	<p>Policy update.</p> <p>Adjustment to the positions of the Corporate Commercial Management, approved by the Board of Directors by means of Minute No. 1778 dated July 30, 2014.</p> <p>Adjustment to the positions of the Investment Vice-presidency, approved by the Board of Directors by means of Minute No. 1781 dated September 10, 2014.</p> <p>Adjustment to the members of the Communications Committee, approved by the Board of Directors by means of Minute No. 1785 dated November 12, 2014.</p>
Aug-11/2015	19	<p>Updated the Marketing Director position to Marketing and Communications Director.</p> <p>Approved by the Board of Directors by means of Minute No. 1800 dated June 24, 2015.</p>
Aug-14/2015	20	<p>Made the following amendments:</p> <p>Members of the limits committee</p> <ul style="list-style-type: none"> ○ Replaced the Risk Manager (Coordinator) for the Treasury Vice-president. <p>Functions or Responsibilities</p> <p>3.4.3.4. Recommend to the Board of Directors the requests corresponding to said level. (Exceeding \$5 billion).</p> <p>Approved by the Board of Directors by means of Minute No. 1796 dated April 2, 2015.</p>

Date	Version	Description of Change
Sep-28/2015	21	<p>Removed the Marketing and Communications Director from the following Committees of the Corporate Commercial Management:</p> <ul style="list-style-type: none"> ○ Corporate Commercial Committee ○ Financial Consumer Service Committee - SAC <p>This position now reports to the Executive Vice-presidency, as approved by Board Minute No. 1800</p>
Aug-03/2016	22	<p>Included the compliance officer in the information security committee, in replacement of the comptroller since the information security area now reports to the compliance area, as per the latest approved change in the organizational chart of the entity.</p> <p>Approved by the Board of Directors by means of Minute No. 1824 dated June 15, 2016.</p>
Aug-10/2016	23	<p>Change in the frequency of the following committees: Corporate Commercial Committee Limits Committee ALCO Committee Investments Committee (Rating)</p> <p>Approved by the Board of Directors by means of Minute No. 1828 dated August 10, 2016.</p>
Nov-23/2016	24	<p>Amended number 3.3.1., members of the corporate commercial committee, removing the regional Commercial Banking managers.</p> <p>Amended number 3.2.1, mentioning the members comprising the corporate governance committee.</p> <p>Included the risk committee.</p> <p>Amends the name of the Credit Committee to Limits Committee.</p> <p>Approved by the Board of Directors by means of Minute No. 1835 dated November 23, 2016.</p>
Sep-04/2017	25	<p>Numeral 3.6.2 functions or responsibilities of the corporate governance, risk and compliance committee CGRC is modified.</p> <p>The committees for the prevention and control of money laundering, operational risk (CRO), information security committee, financial consumer service committee - SAC, SOX monitoring committee are eliminated and the corporate governance, risk and compliance committee CGRC is created, which includes the objectives, functions and responsibilities of the committees eliminated, as stated in minutes 1851 of August 2, 2017 of the board of directors of Corficolombiana.</p>
Oct-13/2017	26	<p>Numeral 3.13 is updated where the name of "Corporación Financiera Colombiana" is changed to "Risk Committee of the Board of Directors"</p> <p>Approved by the Board of Directors, according to Minutes No. 1856 of September 27, 2017.</p>
Apr-25/2018	27	<p>The members of the procurement and contracts committee are modified.</p> <p>The paragraph "The Committee shall meet with the presence of at least three of its members" is changed in the procurement and contracts committee to "The commit-</p>

Date	Version	Description of Change
Apr-25/2018	27	<p>tee shall meet virtually and individually for the approval of purchases, according to the levels of attribution contemplated in the expenditure and procurement policy".</p> <p>The function or responsibility of the procurement and contract committee is eliminated 3.12.3.5 Define and monitor strategies for the rationalization of the Corporation's spending by implementing actions that ensure compliance with them.</p> <p>The periodicity of the procurement and contract committee is changed from monthly to weekly. Approved by the Board of Directors, according to Minutes No. 1870 of April 25, 2018.</p>
May-30/2018	28	<p>The name of the Quota Committee is modified for the Credit and Counterparty Committee.</p> <p>The position of Corporate Commercial Manager that was part of the Credit and Counterparty Committee is retired. Numeral 3.4.4 Quorum that is part of the Credit Committee is included.</p> <p>Approved by the Board of Directors, according to Minutes No. 1872 of May 30, 2018.</p>
Feb-12/2020	29	<p>Document update.</p> <p>The name of the Corporate Governance Committee is changed to the Corporate Governance and Sustainability Committee. In this Committee the following points are modified:</p> <ul style="list-style-type: none"> ○ The Committee's objective includes responsibilities in adopting the Corporation's sustainability model. ○ The functions are divided into two groups i) in matters of Corporate Governance and ii) in terms of sustainability, the functions of this group are included. ○ The periodicity of meetings of the Committee is modified, going from semi-annual to quarterly.
Aug-04/2021	30	<p>Document update</p> <ul style="list-style-type: none"> ○ The Corporate Continuity Committee is included (3.14) ○ The Crisis Management Committee is included (3.15)
Oct-14/2021	31	<p>Document update</p> <ul style="list-style-type: none"> ○ The Ethics Committee is included in numeral 3.16.
Jun-08/2022	32	<p>The Nominating and Compensation Committee is included.</p> <p>New functions are included for the Corporate Governance and Sustainability Committee.</p> <p>Adjusted numbering</p>

Date	Version	Description of Change
Jun-28/2023	33	<p>Document update.</p> <ul style="list-style-type: none">○ The name of the "Risk Committee of the Board of Directors" is changed to "Risk, Information Security and Cybersecurity Committee" and an additional function is included in said Committee "To evaluate the reports of the administration on the status of the Information Security and Cybersecurity Risk".○ Approved by: Board of Directors as recorded in minutes no. 1996 of June 28, 2023.

SUPERINTENDENCIA FINANCIERA
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