

Chapter I.

1. Bank Governance Mechanisms and Practices

1.1. Banco GNB Sudameris' Management

The direction and administration of Banco GNB Sudameris ("the Bank") is performed by: The General Shareholders' Meeting, the Board of Directors and the Legal Representative. They act within their functions to evaluate and control the activities of the administration, and the senior executives or directors, as the case may be.

1.1.1. General Shareholders' Meeting

The General Shareholders' Meeting is composed of all shareholders registered in the book of "Registration and Encumbrance of Shares" or their representatives or proxies, meeting with the quorum and on the conditions indicated in the Bylaws and in the law.

1.1.1.1. Rules of the General Shareholders' Assembly

Without prejudice to compliance with rules of law and the Bylaws, related to the General Meeting, Banco GNB Sudameris has set regulations for its General Shareholders' Meeting, as follows:

1.1.1.1.1. Preliminary Matters

a) Composition of the Meeting

According to the Bank's Bylaws, the General Shareholders' Meeting is composed of all shareholders registered in the book "Register and Encumbrance of Shares" or their representatives or proxies, met with the quorum and on the conditions indicated in the Bank's Bylaws and the Law.

b) President

The General Shareholders' Meeting will be presided by the President or Vice President of the Board, or in the absence of both, a person appointed by the Meeting itself.

c) Meetings

There will be an Annual General Meeting ("AGM") held within the first three (3) months of each year, on the date and at the time indicated in the notice convening it. If after this date no meeting has been convened, the meeting will be held by its own right on the first working day of April at 10 a.m. in the registered offices of the Bank, and may validly deliberate and decide with any plural number of shareholders. The AGM will be convened by the President and/or the Board. An Extraordinary General Meeting ("EGM") will take place when convened by the Board or the President or the Statutory Auditor, or at its own initiative, or at the request of shareholders representing at least 20% of subscribed shares.

Paragraph: Virtual and mixed meetings: The General Shareholders' Meeting may meet in a virtual or mixed manner, in accordance with the provisions of the law. Mixed meetings are understood to be those that allow both physical and virtual presence of the shareholders.

An EGM will be convened at least five (5) calendar days in advance of the date of the meeting, using the same media provided for an AGM.

d) Meetings without prior notice.

The General Meeting may be validly held and may deliberate at any time and in any place without prior notice, and perform all functions which correspond to it, provided that all the subscribed shares are duly represented.



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e) Notice of meetings

The notice of an AGM will be given in an announcement published in a national-circulation newspaper in Bogota not less than fifteen (15) working days in advance of the meeting, or instead, there may be notice given through the Bank's webpage. For an EGM, notice will be given at least five (5) calendar days in advance of the date, on the same medium provided for an AGM.

f) Second notice of meetings

If a General Meeting is called and is not held because the quorum required by the Bylaws is not present, a second meeting will be convened. The second meeting may validly sit and deliberate with a plural number of shareholders present, whatever the number of shares represented. This second meeting will be held not less than ten (10) and not more than thirty (30) working days after the date set for the original meeting.

In order to facilitate the taking of informed decisions at General Meetings to the shareholders, a copy of the documentation required to provide due information to shareholders will be made available within the term of notice, and at the registered offices of the Bank, covering only the topics to be discussed.

g) Agenda

The agenda will be clear and appropriately detailed so that shareholders will have full knowledge of the matters to be discussed.

This, without prejudice to the option that the Meeting may discuss additional matters. The notice for an EGM will specify the matters to be discussed and decided, and issues other than those may not be raised, unless a majority of the shares represented decide otherwise, once the agenda is exhausted.

1.1.1.1.2. Quorum

The quorum for an AGM or an EGM will be a plural number of individuals, representing at least fifty-one percent (51%) of subscribed shares.

a) Majorities for decisions

The decisions of a General Meeting will be adopted with the favorable vote of shareholders representing fifty percent (50%) of shares present plus one share, unless the law or the Bylaws indicate a special majority the following decisions noted here a) The affirmative vote of shareholders representing at least seventy percent (70%) of shares present at the General Meeting will be required for the issue of ordinary shares without preference rights. b) The distribution of a profit percentages less than the minimum provided for in the law will require the favorable vote of a plural number of shareholders representing at least seventy-eight percent (78%) of shares present. c) Dividends may be paid in Bank shares released, if the Meeting so orders with the vote of at least eighty (80%) of shares present.

Paragraph. The special quorum for decisions established in the law or Bylaws for certain decisions will be applied all General Meetings, including those held under the Paragraph to Article 19 of the Bylaws, and those which originate from a second notice, under Article 23.

b) Voting of shares

No shareholder may split his vote. Similarly, the representative or proxy of a shareholder may not split his principal's vote, that is to say, it is not permitted to vote one or more shares in different ways, or for different persons. This does not mean that the representative of several shareholders may vote them separately in each case in accordance with the instructions of each individual or group represented.



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1.1.1.1.3. Functions.

The following functions are reserved for the General Shareholders' Meeting:

- a) To elect members of the Board of Directors by electoral quotient, to remove them at any time, and to set their remuneration.
- b) To elect the Statutory Auditor and his Deputy, and set their remuneration.
- c) To amend the Bylaws.
- d) To elect the Customer's Defender and his deputy, and set their remuneration.
- e) To decide on a merger with another or other Banks, and the incorporation of other Banks into it.
- f) To approve or disapprove accounts, inventories, balance sheets, and the statement of profit and loss.
- g) To order the distribution of profits, the cancellation losses, and the creation of reserves not provided for in the law or the Bylaws.
- h) To delegate as considered convenient and in specific cases, some of its functions to the Board of Directors or the President, where delegation is not prohibited.
- i) To authorize the acquisition of shares of the Bank in cases provided for in the law. The Meeting may also authorize the placement of shares not subject to preference rights.
- j) To order such actions as may be appropriate against the administrators, officers, directors or Statutory Auditor.
- k) To impart orders or instructions to the liquidator(s), for the proper conduct of the liquidation, and to approve the related accounts.
- l) Others, as correspond to it as the supreme organ of direction of the Bank and not attributed to any other organ or officer.
- m) To approve significant operations undertaken with the Banks related parties.

Paragraph 1: This authorization for operations is not required if they fulfil any of the following conditions:

- ✓ That they are undertaken at market rates.
- ✓ That they are operations within the normal course of the Bank's business.
- ✓ They guarantee, endorse or support an operation of affiliates in Colombia or elsewhere.

Paragraph 2: The General Shareholders' Meeting has provided that, prior to the election of the members of the Board of Directors, it shall annually verify compliance with the roles and responsibilities attributed to this administrative body and provided for in the Bylaws, in accordance with the self-evaluation performed by the Board of Directors. Likewise, the appointment of the Members of the Bank's Board of Directors shall consider the selection of candidates to occupy such position, who have the necessary and sufficient knowledge, experience, skills and aptitudes to perform, replace and/or substitute a Director at any time. Likewise, it shall be considered that the integration of the Board of Directors shall be carried out in compliance with the provisions of the legal regulations applicable to the Bank.

During the General Shareholders' Meeting at which the election of the candidates to occupy the position of members of the Board of Directors is held, the proposals of candidates to occupy such position shall be presented. The shareholders may propose one or several candidates, who must comply with the requirements established in the Bylaws, the Superintendence of Finance of Colombia and other regulations in force.

The election of the members of the Board of Directors shall be carried out by the favorable vote of the shareholders representing fifty (50) percent plus one (1) of the shares presents at the meeting, in accordance with the provisions of Article twenty-six of the Bank's Bylaws.



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1.1.1.1.4. Right of inspection, Office of the Secretary, Minutes of a General Meeting

a) The right of inspection.

The Bank will facilitate shareholders' decisions by placing at their disposal the information required by law for the exercise of the right of inspection, within the time of notice and in the registered office. In no case will this right be extended to documents which involve industrial secrets, or which involve data whose disclosure could be used to the detriment of the Bank.

b) Secretary.

The General Shareholders' Meeting will have the Bank's General Secretary as its secretary, without prejudice to the fact that the Meeting may take another decision in this regard.

c) Minutes of a General Shareholders' Meeting.

All meetings, discussions, decisions and other acts of the General Meeting will be recorded in the minute book, and the minutes will be signed by the President and Secretary of the Meeting, or failing that, by the Statutory Auditor. The minutes will mention the place, date and time of the meeting; the number of shares subscribed; the timing and period of notice given; the list of those attending, indicating shares represented; matters discussed; decisions adopted, and the number of votes issued in favor, against and in blank; matters for the record left by those attending, appointments made, and the time of the closure of the meeting.

1.1.1.1.5. Proxies.

Any shareholder may be represented at a General Shareholders' Meeting through a proxy, issued in writing, and indicating the name of the proxy, the person whom he may appoint to replace him, the date of the Meeting(s) for which the proxy is conferred. The proxy conferred for one meeting is valid for all sessions of that meeting. Principals and proxies will be identified in accordance with requirements of law.

1.1.1.1.6. Procedure and proceedings.

a) Interventions by Shareholders.

Shareholders who wish to intervene will be identified, indicating their full names, and the number of shares which they hold or represent.

Any information or clarification requested will be provided by the President, or by a person indicated by him, as the case indicates.

b) Temporary suspensión.

The discussions of a General Shareholders' Meeting may be suspended or subsequently resumed as often as a plural number of those attending and representing at least fifty-one (51%) of the shares represented at the meeting so decide. But discussions may not be prolonged for more than three (3) days, unless all subscribed shares are represented.

c) Binding nature of decisions.

The decisions of a General Shareholders' Meeting, taken in accordance with the Bylaws and the law, will bind all shareholders, including those absent or dissident.

1.1.2. Board of Directors.

1.1.2.1. The Board of Directors is composed by seven (7) directors elected by the General Meeting for periods of one (1) year. The Legal Representative of the Bank may or may not be a member of the Board.



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1.1.2.2. The Board of directors' meetings may be attended by guests, advisors, when the matters submitted for decision, given their complexity, require it, who may provide their opinions and may be heard, but without the right to vote; The people designated by the Board of Directors may also attend without the right to vote in order to provide them with training in matters relevant to the Bank's activity.

1.1.2.3. The guests, advisors and the people designated by the Board of Directors, with the attendance at each Board of Directors' session, must keep confidentiality and total reserve with all the information and subjects received by the Entity and the Bank's Customers.

1.1.2.4. At all events, the formation of the Board of Directors will be effected in accordance with the regime of independence provided for in Article 73 of the Financial System Statute, Article 44 of Law 964/2005, as amended, clarified or complemented in each case, and in force at the time of the appointment and composition of the Board.

1.1.2.5. The composition of the Board of Directors will take account of those directors who may act for the Banks benefit, those who by law must be Independent Directors, and Executives who hold senior management posts.

1.1.2.6. Members of the Board of Directors, in addition to fulfilling requirements of the Financial Superintendence to be directors, must accredit higher education studies, and a broad knowledge of the financial system.

1.1.2.7. Members of the Board of Directors will report any direct or indirect relationships which they may have between them, or with the Bank, or with its suppliers or customers, or any other interest, from which situations of conflict of interest might arise, or might influence the direction of its opinion or vote.

1.1.2.8. The Board of Directors will meet at least once a month on the dates indicated by itself, through notice given by the Legal Representative, the Statutory Auditor or two of its members. Notices will be signed by the Board Secretary.

1.1.2.9. The Board of Directors or any of its members may request that an external adviser be contracted for the adoption of certain decisions.

1.1.2.10. Functions of the Board of Directors.

The following are the principal functions of the Board of Directors:

1.1.2.10.1. Freely to appoint and remove and set the period of:

- ✓ The Legal Representative, and to set his remuneration.
- ✓ One or more Deputy Legal Representatives.
- ✓ The Legal Representatives with specific powers, with indication of the same.
- ✓ The Secretary.

1.1.2.10.2. To set the general lines of Bank policy.

1.1.2.10.3. To provide guidance to the Legal Representative in matters which it considers necessary for corporate business, and to issue related directives.

1.1.2.10.4. To approve regulations which the Bank administration must submit for approval, by mandate of the law or the Bylaws.

1.1.2.10.5. To appoint the Compliance Officer.

1.1.2.10.6. To establish and suppress branches and agencies and to appoint advisory Boards for the same at its convenience, setting their powers and remuneration.



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1.1.2.10.7. To delegate, at its convenience, and for specific cases, certain of its functions to the Legal Representative or other employees (officers or employees), where delegation is not prohibited by law or the Bylaws.

1.1.2.10.8. To convene a Shareholders' General Meeting should the Legal Representative not do so, and in other cases provided for in the law and the Bylaws.

1.1.2.10.9. To present to the AGM the reports required by law, the balance sheet for the period, and the proposed distribution of profits. These documents may be presented jointly with the Legal Representative.

1.1.2.10.10. If the Statutory Auditor's report is qualified, and the Board of Directors considers that the qualification is justified, this situation must be appropriately explained and justified through written report to the General Meeting, specifying the content and scope of the qualification.

1.1.2.10.11. To order the placement of shares held in treasury, and to issue the related regulations, to be submitted to the Superintendence for consideration.

1.1.2.10.12. To clarify the meaning of provisions of these of the Articles, should some doubt arise, on which the Shareholders Meeting must be duly informed at its next session.

1.1.2.10.13. To authorize the Bank to take an interest in companies permitted by law, and to dispose of rights or shares acquired in such companies.

1.1.2.10.14. To decide on matters of acquisitions, disposals or encumbrance of real property other than those received in foreclosures.

1.1.2.10.15. To indicate Bank policy matters of acceptance, administration and sale of foreclosed assets.

1.1.2.10.16. In accordance with the law and other regulatory and complementary rules, to define policies and to design procedures for internal control to be implemented in the Bank, and to order and supervise that order and ensure that it matches the needs of the Bank, achieves its social object appropriately, and meets its objectives.

1.1.2.10.17. To adopt and amend rules for good government, and to ensure that they are observed.

1.1.2.10.18. To approve short, medium and long-term strategic planning of the Bank, as presented by the administration.

1.1.2.10.19. To order the issue of bonds, shares, or any other security permitted by law to be issued, and related regulations.

1.1.2.10.20. To perform other functions in accordance with the law and the Bylaws, and those entrusted to it by the General Shareholders' Meeting.

1.1.2.11. Self-evaluation of the Board of Directors.

The Board of Directors shall conduct an annual evaluation through the individual and collective self-evaluation process, to establish the levels of compliance by its members with the principles, responsibilities, rights and obligations set forth in the current legal provisions, in the Bank's Bylaws, in the Code of Good Corporate Governance, in the Internal Operating Regulations, as well as to identify measures for improvement.

1.1.2.12. The Board of Directors has internal regulations for its functioning, in the terms indicated below:



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1.1.2.12.1. General principles.

The actions of members of the Board of Directors will be performed within corporate principles and values of prudence, diligence, honesty, loyalty, impartiality, integrity, transparency, competence, disclosure of information and professionalism.

1.1.2.12.2. Information on the regime of conflicts, disqualifications and incompatibility.

The members of the Board of Directors will report the direct or indirect relationships which they have between themselves, with the Bank, with its suppliers and customers, or any other interest group, from which situations of conflict of interest might be derived, or which may influence the direction of their vote, and will proceed to complete the form (attached to this regulation), where appropriate.

1.1.2.12.3. Functions.

The Board of Directors will perform the functions provided in the Articles, and in rules of law and other current provisions.

1.1.2.12.4. President, Vice President and Secretary of the Board of Directors.

a) President and Vice President of the Board of Directors.

The Board will have a President and a Vice President, elected among its members, for periods of one year, and they will preside over meetings in that order. In their absence, another director elected by the Board will preside.

Paragraph 1: Until the Board of Directors makes a new appointment, it will be understood that current directors' mandates are continued until the new appointment is made.

Paragraph 2: Any member of the Board of Directors may be elected President, except one who is also a Legal Representative, in accordance with Law 964/2005.

The functions of the President of the Board of Directors are:

- ✓ To ensure that the Board of Directors sets and implements the strategic direction of the Bank efficiently.
- ✓ To coordinate and plan the functioning of the Board, through the definition of an annual plan of work based on functions assigned.
- ✓ To prepare the agenda for meetings, in coordination with the President of the Bank, the Secretary of the Board, and other members.
- ✓ To propose dates on which Board meetings will be held, for the approval of the Board of Directors, without prejudice to the fact that they may hold special meetings as often as may be necessary.
- ✓ To preside over and direct the General Shareholders' Meeting and the meetings of the Board of Directors.
- ✓ To promote actions in the government of the Bank.
- ✓ To monitor the active participation of all members of the Board of Directors.
- ✓ To endorse minutes with his signature.
- ✓ To exercise such functions as are assigned to him by the General Meeting or the Board of Directors.
- ✓ To convene meetings of the Board of Directors when he considers it relevant, or at the request of the Secretary or Auditor or two of the Board's members. In the last two of these cases, the President will make will call the meeting within 10 days following the request.
- ✓ To preside over meetings and direct debates and submit matters to the vote, when he considers them sufficiently debated.
- ✓ To secure the effective execution of Board decisions.
- ✓ To ensure that the Secretary's Office delivers the information to be submitted to the consideration of the Board of Directors.
- ✓ To lead the process of annual evaluation of the Board of Directors and committees, except his own evaluation.



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b) Secretary

The Secretary of the Board of Directors will be the General Secretary of the Bank. The functions of the Secretary of the Board of Directors are the following:

- ✓ To communicate notice of Board meetings.
- ✓ To place at the disposal of members of the Board of Directors documentation required for them to take informed decisions on points to be submitted for consideration during meetings.
- ✓ To verify the quorum at the beginning of each meeting, and when required, in the course of the same.
- ✓ To raise minutes of meetings, and submit them for Board of Directors approval.
- ✓ To endorse minutes and agreements approved by the Board of Directors with his signature.
- ✓ To keep the Board of Directors minutes' book.
- ✓ To communicate the decisions of the Board of Directors to competent instances and to follow up actions designed to have them duly implemented.
- ✓ To keep custody of Board of Directors documents.
- ✓ To ensure that the regulations are observed; and.
- ✓ To perform other functions assigned to him by the Board of Directors.

If the secretary of the Board of Directors is absent, the Board will designate an *ad hoc* secretary.

1.1.2.12.5. Meetings and notice

a) Meetings

- ✓ **Ordinary meeting.** The Board of Directors will hold ordinary meetings on any day of the last week of each month, but the President of the Bank or members of the Board of Directors may change the day and date depending on circumstances
- ✓ **Special meetings.** Special meetings may be called when needed to discuss matters which the President of the Bank, the Statutory Auditor or the President of the Board of Directors considers urgent.

The Board of Directors will meet at the registered offices of the Bank, or wherever the President of the Bank determines.

Paragraph 1: Virtual and mixed meetings: The Board of Directors may meet in a virtual or mixed manner, in accordance with the provisions of the law. Mixed meetings are understood to be those that allow the physical and virtual presence of the members of the Board of Directors.

Paragraph 2: The decisions of the Board will be valid when all directors have expressed a vote in writing. In this event, the majority will be computed on the total number of members of the Board of Directors. If the members of the Board of Directors have expressed their vote in separate documents, these must be received within a maximum of one (1) month from the date of the first communication received. The Legal Representative will report the decision to members of the Board of Directors within five (5) days following receipt of the documents expressing vote.

b) Notice

The President of the Bank, the Statutory Auditor or two (2) of the Board of Directors members will give notice of a Board meeting. The notice may be signed by the Secretary of the Board of Directors and will be made through written communication or electronic mail sent by the Secretary's office, not less than three (3) working days in advance, for ordinary meetings, and at least one (1) working day in advance for special meetings.

The agenda for the meeting will be attached to the notice convening it.



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1.1.2.12.6. Functioning, quorum, discussion and vote.**a) Functioning**

The Board of Directors will function in each session in accordance with the agenda, but this may be amended to include special matters that need to be approved, or information given by directors, or when members of the Board so decide.

b) Quorum, discussion and vote

The Board of Directors may validly hold discussions in the presence of at least three (3) of its members. All decisions will be approved with the favorable vote of not less than three (3) directors. If the President of the Bank is not a member of the Board, he may speak in discussions, but he will not have a delivering vote.

At the beginning of a Board meeting, the Secretary will verify the quorum and will announce to the members that there is sufficient quorum to deliberate. Management and officers of the Bank or other individuals may be invited to sessions, where the Board decides that their presence is convenient for the best and most appropriate treatment of matters to be submitted for the consideration of the Board.

1.1.2.12.7. Minutes

The discussions and agreements of the Board of Directors will be reported in a book of minutes that must be signed by the President of the meeting and the Secretary.

Minutes will be headed with a number, and will state at least the place, date and time of the meeting, the number of directors present, matters discussed, studies and decisions adopted, and notes for the record presented by those attending, appointments made, the date and time of closure of the meeting.

It will be noted in the respective minutes whether the reports submitted were timely, whether they meet the requested requirements, and whether they disclose sufficient information for adequate decision-making.

After each session, the Secretary will prepare draft minutes, to place them at the disposal Board of Directors members for their consideration and approval, if necessary, prior to the session of the Board which formally approves them. If there are any observation or comment in relation to the contents of the minutes, the Secretary will make such adjustments as are required in order to obtain approval by the Board.

Where necessary, the secretary may certify matters which have been approved at a Board meeting, even if the related minutes have not yet been approved.

1.1.2.12.8. Committees

The Board of Directors may establish permanent or transitory committees to perform its functions, and the functioning and formation of each committee will be recorded in decisions of the Board of Directors, or regulations approved for that purpose.

When forming a committee, the Board will take account of the profile, knowledge and professional experience of the matter object of the committee.

The Board of Directors shall conduct an annual evaluation of the existing support committees, to establish the levels of efficiency and effectiveness in the fulfillment of their responsibilities and the achievement of their objectives, the observance by their members of the principles, duties and responsibilities set forth in their regulations, as well as to identify measures for improvement.



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1.1.3. Legal Representative

1.1.3.1. The Bank will have a Legal Representative appointed by the Board of Directors, and as such the Legal Representative of the Bank, elected for periods of one (1) year. He may be re-elected any number of times and freely removed at any time in accordance with provisions of law applicable. He will have one (1) or more Deputies to replace him in his accidental, temporary or absolute absence, or persons who can act simultaneously with him.

1.1.3.2. The remuneration of Legal Representative and his Deputies will be determined by the Board of Directors and will follow criteria regarding levels of responsibility and management.

1.1.3.3. Functions of the Legal Representative

The following other functions of the Legal Representative:

- a) To represent the Bank as a corporate person for all legal effects.
- b) To perform all acts and enter into all contracts corresponding to the business, and to direct the business activities of the Bank in accordance with the law and Bylaws.
- c) To submit all acts, business and contracts which require Board of Directors approval for the consideration of the Board, in accordance with regulations issued by the Board.
- d) To appoint and remove employees whose appointment does not correspond to the General Meeting or the Board of Directors.
- e) To take measures for the conservation of the corporate assets, to supervise the activities of employees and to impart orders and instructions required for the proper conduct of the business.
- f) To grant powers of attorney as may be necessary to act in judicial, administrative, police, commercial or fiscal matters.
- g) To observe and enforce the Bylaws and decisions of the General Meetings and the Board of Directors.
- h) To convene General Meetings in the cases provided for in the law and the Bylaws.
- i) To convene meetings of the Board of Directors at least once (1) a month and to keep it informed of corporate business.
- j) To perform all functions assigned to it by the General Meeting or the Board of Directors.
- k) It is also the duty of Legal Representative to perform activities of evaluation and control of the activities of administrators, senior executives and directors, for which purpose he will conduct evaluations. To comply with this function, the Legal Representative will expressly delegate the duty for evaluation activities of senior executives, administrators and directors to the Human Resources Department and the Physical Resources Department. The results of the evaluations will be made available to supervisory and control agencies, and to the representatives of the pension and severance funds, or those authorized by them in the offices of those Departments.

1.1.4. General Management

General management is currently formed by the Vice-Presidents and Associate National Managers, which together form the Executive Organ of the Bank, and exercise functions as managers responsible for the effective determination of the orientation of the Bank's activity. Their appointment, removal and remuneration is the duty of the Legal Representative of the Bank.



Chapter II

2. Shares, Shareholders and Investors.

2.1. Principal beneficiaries of shares forming control of the Bank.

2.1.1. The Bank will regularly inform the market of its economic relations with its majority shareholders, for which purpose it will attend promptly to requests made by the control agencies, in particular information indicated in Superintendence External Circular 31/1998, as amended, supplemented or substituted.

2.1.2. The Bank will also send information on shareholding composition for direct shareholders holding 1% or more of the Bank's capital, that is, first-level shareholders, and information on shareholders qualifying as second- and third-level shareholders, and this information is supplied by completing the related reports to the Superintendence.

This information will be held in public files in the Superintendence, and may be accessed by anyone directly, personally or through electronic channels, in accordance with mechanisms established by those authorities to permit public access to that information.

2.1.3. Further, the Bank has registered the situation of control of its controlling parent to the Chamber of Commerce (Cámara de Comercio).

2.1.4. In the ordinary course of its business, the Bank may undertake operations with its shareholders, directors, administrators and senior executives in the terms provided for in the law. The notes to the financial statements for each period present operations undertaken with shareholders and directors, administrators and senior executives, and these are available to shareholders fifteen (15) days prior to any General Meeting, or upon request to the Bank through the office of the General Secretary, or the office performing its functions.

2.2. Criteria Applicable to the Negotiation of Shares.

2.2.1. Shares represent the rights that shareholders have over corporate assets, in accordance with the law and the Bylaws. Shares representing capital are all ordinary and nominative shares, in a single series or class, but non-voting shares with preferential rights to dividends, or any other kind of share, may be issued in accordance with law.

2.2.2. The Articles set general rules applicable to negotiation of shares issued. The Board will be authorized to regulate the issue and placement of shares in Treasury, and those corresponding to future capital increases. In the exercise of this power, it may set prices, terms of subscription, forms of payment and other relevant modes.

2.2.3. Ordinary shares held in Treasury and privileged shares will be placed as ordered by the Board of Directors when regulating placement. If privileged shares are to be issued, they will be placed in the manner directed by the General Shareholders' Meeting.

2.2.4. The Bank may not acquire or hold its own shares unless acquisition is necessary to prevent the loss of debts previously contracted in good faith. In this case, the shares acquired must be sold by private or public auction or disposed of in some other manner within six (6) months of acquisition.

2.3. Treatment of Shareholders and other Investors.

2.3.1. The Bank guarantees equal treatment to all shareholders without consideration of their percentage interest in its capital. All shareholders entitled to vote will also be entitled to participate and vote in all in AGMs and EGMs for all matters discussed.

2.3.2. All ordinary shares have equal rights and impose equal obligations. Likewise, ordinary shares conferring their holder the same right to the corporate assets, and the benefits distributed, and each of them has the right to one vote in the deliberations of the General Shareholders' Meeting, within the limitations provided for in the law; and at the same time, the grant of the other rights recognized by the law for this class of share.



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2.3.3. The Bank has designated the General Secretary as the Shareholders Attention Office, ensuring the quality of the information provided and delivery deadlines, which should not violate fair treatment. Indeed, it will not be allowed that in the face of similar information requirements, they are addressed in different form or terms. Likewise, the costs associated with it shall not constitute a form of differential treatment or an obstacle to have access to the information.

2.3.4. Shareholders and investors who are Pension and Severance Funds shall receive the same treatment by the Board of Directors and the Administrators.

2.3.5. Notice of company meetings will be given in accordance with the law and the Bylaws. It is a function of Board of Directors to adopt the measures required to verify that notices are made in this manner, and that the necessary information is placed at the disposal of all shareholders in advance, as required by the law or the Bylaws.

2.3.6. The attendance and participation of shareholders at General Meetings will be conducted in accordance with the law or the Bylaws. In no case will measures be adopted to limit or restrict participation or the exercise of the right to vote, unless this is due to provisions of the law.

2.3.7. Prior to the acquisition of shares by an investor, the investor will be informed of the capital structure of the Bank, and voting rights associated with the different types of shares issued.

2.3.8. The Bank has designated to the Investors Office, Investor Relations Management, the responsibility to ensure and provide quality and delivery information deadlines, which should not violate fair treatment. Additionally, the costs associated with it shall not constitute a form of differential treatment or an obstacle to have access to this unit.

Investor Relations Office contacts, as well as the information associated with its own role, will be informed through the Bank's website, which is available to all public. Likewise, the unit has an e-mail, atencioninversionista@gnbsudameris.com.co, which is considered another channel to interact with investors, and serves as a mechanism to solve concerns and requirements.

2.3.9. Information channels: the Bank's main disclosure information channel for shareholders and investors is the corporate website <https://www.gnbsudameris.com.co/>. Within, there is a space called "Relación con Inversionistas/Investor Relations" through the following link: <https://www.gnbsudameris.com.co/atencion-a-inversionistas>, where all the information mentioned in the previous paragraph is published, as well as other relevant topics.



Chapter III

3. Specific mechanisms for Government, Control and Information.**3.1. Policies on principal suppliers of goods and services.**

The selection of suppliers for the entity will be made attending to criteria of objectivity, transparency, efficiency, quality, promptness and the price of the good or service contracted. At the same time, the Bank will refrain from engaging as suppliers, persons whose funds whose origin is not known, or who do not meet all the requirements of knowledge established in the procedure, "Risk Management System for Asset Laundering and the Financing of Terrorism-SARLAFT " current at the time.

3.2. Identification and Disclosure of principal risks of the issuer.

3.2.1. The Bank will continue to comply strictly with all rules in force regarding the duty to inform the public securities market, and the public in general, of the principal risks, in accordance with the terms set by the Superintendence, and rules in force on the matter such as Decree 2555/2010, and those issued in the future with regard to future information.

This requires comprehensive management of the structure of assets, liabilities and off-balance positions, estimating and controlling the degree of exposure to the main risks of the market, in order to protect the Bank from possible losses due to variations in the economic value of these elements in the financial statements. In this regard, consideration will be taken of the liquidity risk, interest rate risk, and exchange risk.

3.2.2. Likewise, on the dates provided in the Bylaws or in the law for the submission of financial statements to the consideration of the General Shareholders' Meeting, together with the Report of the Board of Directors and the Legal Representative, a study must be included on levels of exposure to liquidity risk, interest rate risk and exchange risk, and policies for the assumption of risk established by the Board of Directors.

3.3. Mechanisms for the Appointment and Management of Statutory Audit.

3.3.1. The Bank has a Statutory Auditor, who in turn has a Deputy, and he is elected by the General Shareholders' Meeting for periods equal to those of the Board of Directors. The Deputy will replace the Principal in the case of the latter's temporary absence.

3.3.2. The Bank's administration must present the proposals for the election of the Statutory Auditor available to shareholders. The proposals must be for firms of accountants or accountants, and must contain the scope of action of the audit program proposed, costs, and the way in which the proposals presented will be implemented.

3.3.3. When a firm or association is appointed as Statutory Auditor, it must appoint a public accountant to perform this duty personally.

3.3.4. It is the business of the Financial Superintendent to swear in the Statutory Auditor. The swearing-in will only be performed once the Financial Superintendent has ascertained the character, suitability and experience of the Statutory Auditor selected by the General Meeting.

3.3.5. In its contract with the Statutory Audit firm, the Bank has included rotation clauses for the individuals who perform the function of Statutory Audit, with the regularity required by current regulations.

3.3.6. Principal Functions of the Statutory Auditor.

- a) To ascertain that the operations undertaken or completed by the bank are in accordance with the terms of the Bylaws and the decisions of the General Meeting and the Board of Directors.
- b) To report promptly and in writing to the General Meeting, to the Board of Directors or to the Legal Representative, as the case may be, any irregularities occurring in the functioning of the Bank, and the course of its business.



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- c) To collaborate with Colombian Government agencies that exercise supervision and inspection of the Bank, and provide them with reports as appropriate or requested. A copy of these reports will be sent to the Legal Representative.
- d) To ensure that the Bank's books of account are kept in order along with the meetings, the minutes of the General Meeting and the Board of Directors, and that the correspondence and accounting vouchers are duly conserved, imparting any instructions necessary for that purpose.
- e) To make a careful inspection of the Bank's assets and to ensure that prompt action is taken for their conservation or safety, along with those held in custody or on any other title.
- f) To impart instructions, make inspections, and request reports as necessary to establish permanent control over corporate assets.
- g) To sign his authorization of any accounts issued, with his opinion or a related report.
- h) To call an EGM when he considers it necessary.

3.3.7. Other Obligations.

The Statutory Auditor has the following obligations in addition to the functions described above:

3.3.7.1. To provide an opinion or report to the General Meeting on the end-of-period accounts, in which he must express, at least:

- a) Whether he has obtained the information required to perform his functions.
- b) Whether in the course of his review, the procedures recommended for technical audit of accounts have been followed.
- c) Whether, in his opinion, the accounts are kept in accordance with the law and professional accounting practice, and whether the operations recorded are in accordance with the Bylaws, the decisions of the General Meeting, and the Board of Directors, and of the organs of supervision and control.
- d) Whether the balance sheet and the income statement have been taken faithfully from the books, and if, in his opinion, the former gives a faithful account in accordance with generally-accepted accounting practice, of the financial position at the end of the period reviewed, and that the latter reflects the results of operations in that period.
- e) Any reservations or qualifications which he may have of the fidelity of the financial statements.

3.3.7.2. To render a report to the General Meeting, in which he must state:

- a) Whether the acts of the Banks administrators are in accordance with the Bylaws, the orders and instructions of the General Meeting, and the organs of supervision and control.
- b) Whether correspondence, accounting vouchers, and minute books and the share register have been duly maintained.
- c) Whether control measures exist, and are appropriate, for the conservation and custody of the assets of the Bank and third parties in the Bank's possession.
- d) Where there are any qualifications, they may be the object of pronouncements by those attending the General Meeting.

3.3.7.3. The functions of Statutory Auditor are not compatible with the engagement in any other post or employment in the Bank. The auditor may not be a shareholder of the Bank, nor a partner, nor linked by marriage or other relationship within the fourth degree of kindred, first civil, or second of affinity to the directors and

employees and management, the auditor or the accountant. He will also be subject to the other disqualifications indicated in the law.



BANCO GNB SUDAMERIS' CODE OF CORPORATE**3.3.8. Disclosure to Shareholders and other Investors of relevant findings carried out the Statutory Auditor.**

3.3.8.1. As provided for in the Bylaws, the Statutory Auditor must disclose to the General Meeting and to the control bodies any important irregularities and important findings which he makes. In addition, should that information affect facts which constitute eventual information, it must also be immediately disclosed.

3.3.8.2. The Statutory Auditor, in order to communicate the relevant findings, must provide a prompt written report to the Board of Directors, the General Meeting or the Legal Representative of the Bank, as the case may be, of irregularities occurring in the functioning of Bank and the course of its business.

3.3.8.3. In addition, the Statutory Auditor must report the following to the General Meeting:

- a) Whether the acts of the administrators are in accordance with the Bylaws and the orders or instructions of the General Meeting, and the organs of supervision and control;
- b) Whether correspondence, accounting vouchers, accounts, and minute books and the share register, as the case may be, are duly kept;
- c) Whether measures of internal control exist and are appropriate, and whether there are measures for the conservation custody of the assets of the Bank and of third parties in its possession.

3.4. Commissioning of special audits - cost and Responsibility of Shareholders or Investors.

Shareholders may commission special audits, employing the services of a reputable firm in the market, which can accredit experience of not less than twenty (20) years engaged in that activity. At all events, the firm must be acceptable by the Board of Directors. The procedure to exercise this power will be the following:

3.4.1. If a shareholder considers it necessary to make a special audit he shall express his interest through a written communication to Legal Representative, who will refer the request to the Board of Directors at the next meeting after the date on which the request was made.

3.4.2. The request must be properly motivated, expressing one by one the reasons for the request, and the specific matters or issues to be addressed by the audit. In no circumstances may the request be made for a generic audit.

3.4.3. As of the date of receiving the request, the Legal Representative has thirty (30) working days to send a reply to the person requesting it, which will be effected in a written communication indicating the reasons for accepting or denying the request, as the case may be.

3.4.4. These audits may not be used to request information related to:

- ✓ Industrial secrets of Banco GNB Sudameris.
- ✓ Possible business projects of the Bank which are not in firm, that is to say, which constitute possibilities on which work is being done, but on which no conclusion has been reached.

3.4.5. The request must refer to a specific issue, that is, it may not be open or unlimited.

3.4.6. The request must establish the scope of the audit, to verify that it is useful and current. The need for the order to be useful and current is emphasized by the Colombian Accountants Central Board in its opinion CCTCP 180 of June 31, 1998.

3.4.7. A confidentiality agreement must be made between the auditor and the Bank, so that information to which the auditor has access to effect his study will not be disclosed. This agreement can be extended so that it will be clear that the auditor prepares and delivers an audit report to his client but does not deliver the documents or evidence of work which is used to do the work of interest to the Client.



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3.4.8. A confidentiality agreement shall also be made with the shareholder, who in addition, must make a commitment not to use privileged information of which he may become aware.

3.4.9. If the information provided to the shareholders shows that that shareholder is in position of advantage in comparison to other shareholders, the Bank will issue instructions in accordance with established mechanisms to call General Meetings, so that the information will be made available to all other shareholders.

3.5. Internal Control systems to allow detailed follow-up.

3.5.1. The Bank's administration will strictly comply with the terms of Title I Chapter 9 Section 7 of Superintendence Circular 7/1996 (Basic Legal Circular), with regard to the Board of Directors and administrators, to define policies and to design procedures for internal control to be implemented, and to order and supervise that controls meet the needs of the Bank, and permit it to pursue its corporate object and achieve its objectives appropriately.

3.5.2. At the same time, the administration will strictly comply with the requirements of the Financial Superintendence's requirement that an internal audit committee must be formed: The Committee already exists and functions, and its responsibility is to act in support of decision-making, and in support of internal control and the improvement of mechanisms for appropriate implementation.

3.5.3. The annual report presented by the Statutory Auditor to the AGM will include these matters in order to disclose internal control activities performed by the Bank. The disclosure of this information to shareholders may be effected through the Secretary's Office.

3.5.4. Internal control is defined as a process implemented by the Board of Directors, administrators and other personnel, designed to provide reasonable security in efforts to achieve corporate objectives.

3.5.5. The scheme of internal control in the Bank implies a reinforcement of activities of supervision, control and oversight, in order to facilitate the implementation of these activities and to contribute to its successful compliance with the Supervisors' regulations, and the rules established for it as a financial institution.

3.5.6. The supervision of internal control activities is performed by the Board of Directors, the Audit Committee, General Management, the Compliance Officer, and all other employees, is entailed by the definition of internal control policies, the control system efficiency supervision, the definition and approval of policies and strategies of the Bank, and their implementation. In the same manner, there must be human, technological and information resources to implement appropriate internal control management.

3.5.7. Board of Directors members, as the principal executors of corporate government, must perform their duties with professionalism, integrity, competence and independence, dedicating the time necessary to do so. They must also be transparent in their actions, ensuring that they have sound knowledge of the risks involved in products offered by the Bank; they must make in-depth evaluations of the risks associated with investment instruments being used, and support the work of organs of supervision and control.

3.5.8. When a member of the Board of Directors is named by the Bank for the first time, he must have sufficient information available for him to be able to have specific knowledge with regard to the Bank and the sector in which it operates, and information related to the responsibilities, obligations and powers related to his post.

3.5.9. The Board of Directors or equivalent organ must be the source of the authority, orientation and supervision of senior management personnel, such that its members must have the experience and knowledge of appropriate to their activities, objectives, and the structure of the Bank.

3.5.10. Main Functions of the Board of Directors Regarding Internal Control

Without prejudice to the special obligations assigned to it in other provisions of law, the Bylaws or regulations, in matters of internal control, the Board of Directors is the instance responsible for the following, in compliance with duties laid down in Article 23 of Law 222/1995:



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- a) To play an active part in strategic planning of the Bank, approve it, and effect follow-up, in order to determine the needs for strategic re-orientation when required.
- b) To define and approve general strategies and policies related to Internal Control Systems, based on recommendations of the Audit Committee.
- c) To establish mechanisms of formal evaluation of the performance of administrators, and systems of remuneration and indemnity tied to the achievement of long-term objectives and risk levels.
- d) To define lines of responsibility and accountability through the Bank.
- e) To analyze the existing process of risk management, and adopt measures necessary to strengthen it in areas which require it; this includes the establishment of crisis procedures, with contingency plans.
- f) To adopt measures as necessary to secure the independence of the internal auditor and to follow up his compliance.
- g) To be aware of relevant reports on Internal Control Systems presented by the various organs of control and supervision, and to impart orders as necessary to adopt recommendations and corrective measures as appropriate.
- h) To request and study, duly in advance, any relevant information needed in order to have sufficient enlightenment in adopting relevant decisions responsibly, and requiring expert advice where necessary.
- i) To require clarifications and to make objections consider relevant with regard to matters submitted to its consideration.
- j) To approve sufficient funding for the Internal Control System to achieve its objectives.
- k) To effect follow-up at ordinary meetings through regular Audit Committee reports on risk management, and measures adopted for control or mitigation of the most relevant risks, at least every six (6) months, or more often if appropriate.
- l) To evaluate relevant recommendations on Internal Control Systems of the made by the Audit Committee or internal or external organs of control, and to adopt relevant measures and follow compliance with them.
- m) To analyze the Compliance Officer's reports on work done to avoid the Bank being used as an instrument for criminal activities; and to evaluate the effectiveness of controls implemented recommendations made for approval.
- n) To evaluate the financial statements and notes, before presentation to the General Meeting, taking account of the Audit Committee's reports and recommendations.
- o) To submit to the General Meeting a report on the results of the regulation of Internal Control Systems and actions taken on the matter at the end of each period.

All decisions and actions that occur in the development of the aforementioned attributions must be laid down in writing in the minutes of the respective meeting and be duly motivated. The Board of Directors will determine information which is to be disclosed to the various levels of the Bank, as it considers to be relevant.

3.5.11. Main Functions of the Legal Representative Regarding Internal Control

The Legal Representative is the person responsible for internal control of the Banks intermediation activities. In addition to the special obligations assigned to Legal Representative in other provisions of law, the Bylaws or regulations, the Legal Representative is responsible for the following in matters of internal control:

- a) To implement strategies and policies approved by the Board of Directors or equivalent organ, in relation to Internal Control Systems.
- b) To communicate policies and decisions adopted by the Board of Directors or equivalent organ to each and every employee in the organization who, in the course of his functions, and with the application of appropriate operating processes, is required to secure compliance with objectives laid down by management, always subject to guidelines established for it.
- c) To implement the functioning of the structure, procedures, and methodologies inherent in Internal Control Systems, in furtherance of Board directives, and guaranteeing appropriate segregation of functions and allocation of responsibilities.



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- d) To implement the various reports, communications procedures, Information Systems and other decisions of the Board in relation to Internal Control Systems.
- e) To set guidelines designed to create an organizational culture of control, through the definition and implementation of sufficient policies and controls for the dissemination of standards of ethics and integrity in the institution, and the definition and approval of communications channels, such that personnel at all levels understand the importance of internal control and identify their responsibility for it.
- f) To provide internal and external organs of control all information required for the work.
- g) To provide resources required for the appropriate functioning of Internal Control Systems, in accordance with the authorizations of the Board of Directors or equivalent organ.
- h) To ensure that strict compliance is exercised at all in levels of authorization, lines or other limits or controls established in different activities performed by the Bank, including those pursued by administrators, directors, the parent, subsidiaries, and other related parties.
- i) To certify that the financial statements and other relevant reports for the public do not contain vices, inaccuracies or errors which will prevent the true situation of the equity or operations of the Bank from being known.
- j) To establish and maintain appropriate systems of disclosure and control financial information, they should design control and disclosure procedures for financial information to be presented appropriately.
- k) To establish mechanisms for the reception of denunciations (phone lines, special mailboxes in the website, etc.), to enable those who detect possible irregularities to make them known to the competent organs of the Bank.
- l) To define policies and programs to combat fraud, and mitigate the risks of fraud in the Bank.
- m) To verify the operational soundness of controls established within the Bank.
- n) To include a separate section in its report which informs the General Meeting of the evaluation of the performance of Internal Control Systems in each of the elements indicated in the law; In the case of business groups, the evaluation of the efficacy of internal control made by the Legal Representative of the parent should also include subsidiaries or affiliates.
- o) In general, the Legal Representative is responsible for directing implementation of control and disclosure procedures, verification of their operational soundness within the Bank, and whether their functions are appropriate, for which purpose he must demonstrate execution of the related controls.
- p) The Legal Representative must document his actions in this matter, through memoranda, letters, minutes of meetings or documents relevant to the purpose.

3.5.12. Internal Audit

The Bank has an Internal Audit area responsible for evaluating Internal Control Systems, risk management, corporate governance, all contributing to improved efficiency.

3.5.13. Audit Committee

3.5.13.1. Formation and Meetings

- a) The Audit Committee is formed by:
 - ✓ Three (3) members of the Board of Directors, including two Independent members.
 - ✓ The President of the Bank.
- b) The Secretary of the Bank must also attend, and the Statutory Auditor and any Bank officer may be invited, in order to supply information considered relevant with regard to matters within their field of competence.
- c) Likewise, they may have the transitional or permanent support of the Superior Management with the experience upon its corresponding areas, and/or external experts.



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- d) For the Committee, the profile, professional knowledge and experience shall be taken into account in the corresponding subjects object of review and analysis.
- e) The Audit Committee must meet at least every three (3) months, or more often if the results of evaluations of Internal Control Systems merit it.

3.5.13.2. Functions

The Audit Committee will have the following principal functions:

- a) To propose a structure, procedures and methods required for the Internal Control System function for Board of Directors approval.
- b) To present proposals to the Board related to the responsibilities, authorities and limits assigned to the various posts and areas with regard to Internal Control Systems administration, including risk management.
- c) To evaluate the Bank's Internal Control structure, in order to establish whether the procedures designed provide reasonable protection to the Bank's assets, and those of third parties which it manages or holds in custody; and whether transactions are being appropriately authorized and recorded.
- d) To report to the Board of Directors any failure to comply with the obligation of administrators to supply information required by organs of control to perform their functions.
- e) To ensure that the preparation, presentation and disclosure of financial information is in accordance with applicable regulations, verifying that the necessary controls are in place.
- f) To study the financial statements, and prepare a related report for submission to the Board of Directors, based on the evaluation not only of related projects, with notes, but also of the opinions, observations of the organs of control, the results of evaluations made by competent committees, and other related documents.
- g) To propose to the Board of Directors programs and controls to prevent, detect and provide an adequate response to the risk of fraud and misconduct - fraud being understood to be an intentional act committed to obtain an illicit gain, and misconduct being understood to be a violation of the law, regulations or internal policies.
- h) To supervise the functions and activities of Internal Audit, in order to determine its independence and objectivity in relation to the activities that it audits, and to determine the existence of limitations which hamper its proper performance, and verify whether the scope of its work satisfies the internal control needs of the Bank.
- i) To effect follow-up on levels of risk exposure, the implications for the Bank, and measures adopted to control or mitigate them, at least every six months or more often if appropriate, and to present a report on the most important aspects of its activities to the Board of Directors.
- j) To evaluate internal control reports made by Internal Audit, verifying that management has attended to its suggestions and recommendations.
- k) To follow up compliance with instructions given by the Board of Directors or equivalent organ, in relation to Internal Control Systems.
- l) To request reports considered convenient for the proper discharge of its functions.
- m) To analyze the function of Information Systems, their reliability and integrity, for decision- making.
- n) To present to the General Meeting, through the Board of Directors, candidates to occupy the post Statutory Auditor, without prejudice to the shareholders' rights to present other candidates at the appropriate meeting. In that sense, the Committee's function will be to collect up and analyze information supplied by each of the candidates, and to submit the results of their study to the General Meeting.



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- o) To prepare a report for the Board to present to the General Meeting in relation to the functioning of Internal Control Systems, to include amongst other aspects:
 - ✓ The general policies established for the implementation of Internal Control Systems in the Bank.
 - ✓ The process used to review the effectiveness of Internal Control Systems, with express mention of matters related to risk management.
 - ✓ The most important activities implemented by the Audit Committee.
 - ✓ Material deficiencies detected, recommendations made and adopted, including, amongst other things those which may affect the financial statements and Management Report.
 - ✓ To report the observations made by the organs of supervision, and sanctions imposed, if any.
- p) To present the evaluation of the work done by Internal Audit, including amongst other matters, the scope of work done, the independence of the function, and resources assigned to it; and.
- q) Approve the risk-based Internal Audit Plan and its modifications.
- r) Others, as set by the Board of Directors in its internal regulations.

3.5.14. Compliance Officer.

Supervised entities are required in accordance with the provisions of Article 102.3 of the Financial System Statute to designate a Compliance Officer who will audit control mechanisms. The Officer's mission is therefore to prevent the Bank from being used for laundering money from illicit activities, through the design, implementation and follow-up of controls which will allow detection of unusual or suspect operations; seeking the creation of culture of self-control which will facilitate knowledge of the customer, and market segments.

3.5.15. Compliance with responsibilities in control and self-control by bank employees.

All employees must play a decisive part in the area supporting Internal Control Systems, and in compliance with their responsibilities in control and self-control, in order to prevent the Bank from being the object of criminal practices, through efforts to protect the Banks resources, to promote efficiency and efficacy in operations, to respect the law, regulations, policies and procedures; to practice appropriate and reliable management of information, and to engage in appropriate management of the risks to which the Bank is exposed.

3.6. Management and Control positions.

3.6.1. For the valid exercise of the following management positions of the Bank, the appointment and the possession before the Superintendence is required.

- ✓ Legal Representative.
- ✓ Substitutes Legal Representatives.
- ✓ Legal representatives with specific authorities.
- ✓ Board of Directors members.
- ✓ Principal and Alternative Statutory Auditor.
- ✓ Principle and Alternative Compliance Officer.
- ✓ Principal and Substitute Financial Consumer Ombudsman.

3.6.2. The Bank's administration will strictly comply with the terms of Title I Chapter 2 Title 4 Section 1 of Superintendence Circular 029/2014 (Basic Legal Circular), modified by Superintendence Circular 036/2017, published on December 11th, in regard to the charges' possessions previously mentioned.

3.6.3. All possession's procedures with the Superintendence will strictly comply rules, conditions and requirements established in the aforementioned circular, through Abbreviated or Ordinary Proceedings, established in each case. Both proceedings will be advanced digitally.



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3.6.4. The possession' procedure with Abbreviated Proceedings will proceed exclusively for the following positions:

- ✓ Principal and Substitute Financial Consumer Ombudsman. If the person holds the position in more than three entities, the possession must be processed by Ordinary proceeding;
- ✓ Statutory Auditor, Board of Directors members and Legal Representatives, if they have been possessed through the Ordinary Procedure and are re-elected for same position, regardless of the status of principal or substitute.

3.6.5. If the postulate does not comply with the requirements to go to the possession procedure with Abbreviated Procedure, the possession procedure must be fulfilled under the Ordinary Procedure.

3.6.6. Regarding numeral 1.4.1. of the article cited in numeral 3.6.2 of the present Code, modified by Superintendence Circular 036/2017 published on December 11th, without prejudice of the verifications that the Bank advances, the postulate in the process of Possession with Abbreviated Procedure must state under the gravity of the oath that:

- a) Complies with the requirements asked in the process of possession with Abbreviated Procedure at the Superintendence, provided in aforesaid numeral 1.4.1, and the special requirements established in current regulation related to develop the position.
- b) Complies with the qualities required for the correct development of the position.
- c) The above considering that the chosen selected:
 - ✓ Has the necessary professional background.
 - ✓ Has the academic background and in-depth knowledge of the sector in which the position will be exercised.
 - ✓ Has the capacity to assume the responsibilities of the post.
 - ✓ According to the legal and statutory provisions applicable to the investiture of the office, there is no cause preventing him from holding the post.
 - ✓ Does not incur in disabilities or incompatibilities provided by law, or in possible conflicts of interest.
 - ✓ Does not present any of the following situations:
 - Firm sanctions issued by the Financial Superintendence, Solidarity Economy' Superintendence or the Societies' Superintendence, as well as by the disciplinary bodies of the self-regulatory organizations.
 - Disciplinary sanctions imposed by organizations exercising supervision and/or control over the proper exercise of the profession for which the certificate is issued.
 - Negative reports of financial, credit and commercial information operators.
 - Backgrounds of Attorney's General Office, Public Prosecutor's Office, Government Accountability Office, Customs and Taxes Administration (Dirección de Impuestos y Aduanas Nacionales DIAN), criminal records.
 - Reports in the OFAC and United Nations Security Council's lists.
- d) Commits to inform the Bank immediately any situation that affects any of the above requirements and conditions.



Chapter IV

4. Mechanisms to Promote the Prevention, Management and Disclosure of Conflict of Interest

4.1. A conflict of interest is understood to be a situation in which the Bank or and/or its employees - understood to be those engaged by a contract of employment, service agreement, or outsourcing - may be the cause of taking decisions or affecting their adoption, acting on their own behalf or as an agent for a third party, where their interests and those of the third parties, or the interests of the third parties among themselves, are contrary to and incompatible with each other.

4.2. Members of the Board will inform the direct or indirect relationships which they have with the Bank, its suppliers and customers, or any other interest from which a conflict-of-interest situation might arise, or might be an influence on the direction of an opinion or vote, in accordance with the terms of Section 29.2 of the Bylaws.

4.3. The administrators, managers, directors and other employees will inform report direct or indirect relations between themselves, with the Bank, with the Bank's suppliers and customers, or with any other interest group from which conflict-of-interest situations might arise.

4.4. All administrators, managers, directors and employees have an obligation to avoid any situation which might involve a conflict of their personal interests and those of the Bank. The Legal Representative will strive to achieve strict compliance with standards regulating prevention and management of situations that generate conflicts of interest within the Bank, in accordance with the terms of the Codes of Ethics and Conduct, and for Treasury activities, and other activities of the Bank in the securities market.

4.5. At all events, if a conflict of interest arises and its existence is established with certainty, between shareholders and directors, administrators, or senior officers, and between controlling shareholders and minority shareholders, administrators, managers, directors or employees who are involved in a conflict of interest or consider that they might be so, they must promptly inform the Bank administration about any situation which might involve some conflict of interest, including family or personal relationships.

4.6. In the event of doubt regarding the existence of a conflict of interest, the administrator, director or employee who is aware of it must act as if the conflict-of-interest does exist, until the matter has been settled, and must promptly consult it. He should consult the head of his area, Human Resource Management, or failing that, the Legal Representative.

4.7. However, the Bank has defined the following standards of conduct which are basic to avoid conflict of interest:

- a) All operations performed must be based on respect for Colombian law and observance of rules which regulate the functioning of the Colombian financial system.
- b) The policies, standards, procedures and directives for the functioning of the Bank, issued by the Board, will be observed, and therefore all operations must be permanent agreement with the organizational principles and values, and with the criteria defined by the Bank.
- c) The policies, principles, standards and procedures will be observed by all employees, particularly those who have direct contact with customers, or engage in control work, or who are in a line relationship, with particular functions in the prevention and detection of asset-laundering.
- d) There must be decisive collaboration with the control areas to prevent the organization from being the object of criminal activity.
- e) It must always be remembered that the information handled is of a CONFIDENTIAL nature. Honesty and integrity in handling it must be maintained, and therefore information must never be used for one's own benefit or that of third parties.
- f) All information provided must be accurate, prompt and faithful in reflection of the facts. It may never, due to form or content, mislead the reader, or cause him to commit an error or take a bad decision.



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- g) Situations of interference between spheres of interest are not permitted, where employees, acting for themselves or for a third party, might take advantage. The decisions taken between different alternatives of conduct by reason of functions should not imply the omission of obligations under the law, contract, or moral principles to which the employee is subject.
- h) Efforts will always be addressed to the quality of our service, such that our customers receive the best service, the best personal attention, and enjoy the most innovative products.

4.8. Management of Conflicts of Interest of the Business Group

4.8.1. It is understood that Banco GNB Sudameris and its current subsidiaries form part of a *business group*, along with other businesses which it may acquire in the future, because there is unity of purpose and management. In other words, the existence and activities of all the entities in the group pursue an objective determined by the Bank, by reason of the powers of direction it exercises over the whole group, without prejudice to the individual pursuit of corporate objects or activities in each of the entities concerned.

4.8.2. All the operations performed between the Bank and its subsidiaries will be performed on principles of prudence, diligence, honesty, loyalty, impartiality, integrity, transparency, competence, disclosure of information and professionalism. At all events, these operations must be governed by the terms of Article 19 of the Financial System Statute and must be conducted in accordance with guidelines established within the Bank.

4.8.3. The parties related to the Bank must disclose any situation related to possible conflicts of interest and report these situations to appropriate instances in order to take appropriate measures, as laid down in this document, and in the "Code of Ethics and Conduct for Treasury Activities and Other Securities Market Activities".

4.9. Special mechanisms for Prevention and Management of conflict of interest in the activity of securities intermediation.

4.9.1. A conflict of interest is understood to be the situation whereby a person, by virtue of his activity, is faced with different alternatives of conduct in relation to incompatible interests, and he cannot give pride of place to any of them, due to his legal or contractual obligations.

4.9.2. Among other forms of, it is considered that there is a conflict of interest when the situation would lead to a choice between his own profit and that of the customer, or between a third party linked to that person and a customer, or the profit of one operation related to securities intermediary activity and that of another customer or his own, and the transparency of the market.

4.9.3. Any circumstance that implies a conflict of interest must be promptly reported to the Head of the Area or to more senior levels of management, using the Bank's procedure to do so, to prevent the occurrence, or to regulate measures of protection in each case.

4.9.4. Any relationship which is generated between the Bank's employees and its customers must be based on the institutional principles and values of the Bank. Customers may not be allowed for any reason to obtain special considerations or favors or attempt to bribe them. The honesty of the employees and that of the entire organization is at stake every day.

4.9.5. Employees must avoid participating in the granting of loans and other assets operations which will benefit members of the family, or organizations or companies with which they are associated, or in which they may have some type of interest.

4.9.6. The Bank must be informed, without delay, of the important private interests of employees, or close members of the families, activities, companies or businesses that could lead to a conflict of interest.

4.9.7. Those who are engaged in external activities, for-profit or otherwise, or other appointments and affiliations, must be alert to detect possible conflicts of interest, and to know that they may be asked to abandon some external activity, should a conflict of this nature arise. Further, these external activities must not interfere with the employee's performance in the Bank.



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4.9.8. In the context of labor relations, eventually, a conflict of interest may arise due to the engagement or degree of relationship existing between employees, or between an employee at a third party, which will prevent him from acting impartially, prudently or reasonably. An employee must declare himself disqualified or impeded from taking part in a decision which is proper to his functions when he considers that he is the object of a possible cause of a conflict of interest.

4.9.9. The Bank will prevent the occurrence of conflicts of interest. But, if it is not possible to prevent such a situation, each case must be managed in a suitable way, without prejudice to the terms of regulations of a special nature. In the event of a conflict of interest, the following guidelines should be followed:

- ✓ Disclosure of the situation by the employee to the head of area or area assigned for that purpose.
- ✓ Prior disclosure to the parties affected.
- ✓ Obtaining of prior authorization by the parties affected; and.
- ✓ Prohibition of or abstention from acting in the face of a conflict of interest.

4.9.10. The conflict of interest that may arise from the activities of securities intermediation, will be considered to have been remedied once it has been duly administered.

4.9.11. According to the terms of the AMV (the Colombian securities market self-regulator) regulations, an employee will not be permitted to act when he is party to a conflict of interest that has not been appropriately administered. Likewise, employees, depending on their posts, will refrain from acting when they are in a situation of conflict of interest that has not been duly administered.

4.9.12. The Bank has a duty to avoid situations that can involve a conflict between its own interests and the personal interest of its employees. Likewise, employees will strive to comply with the rules that regulate the prevention and the suitable management of situations that generate conflicts of interest within each group entity.

4.9.13. In the event of doubt regarding the existence of a conflict of interest, an employee who is aware of the situation must act as if it existed, until doubts have been settled, and should promptly consult the head of his area.

4.9.14. An employee who is aware of a conflict of interest must refrain from acting, until he receives the appropriate instructions from the head of his area and the parties affected.

4.9.15. Employees in the Treasury Division, Market Risks Department, Financial Operations Department and other areas related to securities intermediation must administer any situation which may affect the objectivity and impartiality proper to their functions in relation to the securities market intermediation activity, for which their reference point will be the policies and procedures established on conflict of interest.

4.9.16. Employees in the areas of the Treasury Division, Market Risks Department, Financial Operations Department and other areas related to securities intermediation must be aware of this document, including policies and procedures established on conflicts of interest in relation to the functions they perform.

Likewise, the relevant current internal regulations are published in the intranet "Mi Portal" and should be consulted permanently by all staff.

4.9.17. The trading desks of the Bank and its subsidiaries are separated into different working areas, to prevent any conflict of interest between them. In the same manner, each has independent lines of command to assure reliability, integrity and confidentiality of information that circulates on the trading desk.

4.9.18. Employees in trading desks of the Bank and its subsidiaries have defined roles in accordance with their functions, and also have their own usernames and passwords, permitting access to authorized dealing systems.

4.9.19. The local currency and foreign currency treasury, and the distribution desk attached to the Treasury Division are physically separated from the other areas of the Bank to prevent, detect and properly administer conflicts of interest.



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4.9.20. Employees engaged in securities intermediation must observe all rules and limits provided for in current regulations.

4.10. Remuneration of Employees Engaged in Securities Intermediation.

The Bank has defined remuneration policies for employees who are engaged in securities intermediation, established on principles of internal equity and external competitiveness, ensuring that no conflict of interest arises in relation to the work performed by those employees.

4.11. Policy on Gifts and Presents.

4.11.1. It is Bank policy that neither its employees nor members of their families may accept or offer gifts or presents, when these may indicate an attempt to exert improper influence on the course of business relations between the organization and its customers or competitors. This does not apply to small gifts normally exchanged in the business community, nor greetings or expression of courtesy such as those produced on Christmas festivities, birthdays, and other similar events, provided that they do not exceed the usual terms for this type of event. Discretion and common sense play an important part in this.

4.11.2. If a situation arises where it is difficult to refuse some kind of present or gift, it should be disclosed to the Head of Area in advance, depending on the occurrence of the event.

4.11.3. It is considered a serious offence to accept money from customers, however small the amount.

4.11.4. The guidelines for the acceptance of gifts or presents from customers is equally applicable to entertainment or gifts from the Bank to its customers. Usually appropriate business entertainment includes lunches/dinners, and other similar activities. It should be very clear that there should never be money, tips, or anything similar proffered, directly or otherwise, for a customer to do business with the Bank and for its affiliates.

4.11.5. The presents which the Bank gives to a customer, or its employees have no other purpose than to be a form of attention or courtesy to them, and therefore they should be appropriate and serious on each occasion.

4.11.6. Special terms, price concessions, or preferential treatment should not be requested or accepted when it would induce the person granting it to think that he is entitled to reciprocal and special consideration.

4.11.7. Employees must disclose to the Head of the Area involved, any present or gift received from third parties or delivered to them, where there is any connection with the securities intermediation. There is no minimum amount established for disclosure, and therefore employees involved in securities intermediation must disclose all presents or gifts received from customers and counterparts.

4.11.8. At all events, employees must refrain from receiving gifts and presents when these may affect the objectivity and impartiality proper to their functions.

4.12. Guidelines for the Proper Management of Conflicts of Interest in the Nomination, Appointment, and Performance of the Financial Consumer Ombudsman's Duties.

4.12.1. The application process for the position of Financial Consumer Ombudsman establishes that no person may be, or have been within the previous year, a director, employee, contractor, representative, or agent of the Bank or its subsidiaries.

4.12.2. Likewise, no person who directly or indirectly owns shares in the Bank may be nominated or appointed as Financial Consumer Ombudsman.

4.12.3. Conflicts of interest that may arise on the nomination, appointment, re-election or performance of the Financial Consumer Ombudsman duties will be considered to have been remedied once it has been duly declared and managed prior to the nomination, appointment, re-election or performance of the position.



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4.12.4. In accordance with the current regulations, the Financial Consumer Ombudsman will not be allowed to act when there is a conflict of interest related to a dispute or financial consumer, in which case, the Deputy Financial Consumer Ombudsman will act.

4.12.5. The Bank will not allow the Financial Consumer Ombudsman to perform functions other than those specific to their position.

4.12.6. The Bank will ensure that the Financial Consumer Ombudsman acts with total independence and autonomy in terms of the criteria applied in the performance of their duties.

4.12.7. To prevent conflicts of interest in the appointment and/or re-election of the Financial Consumer Ombudsman, the Bank will evaluate and inform the Shareholders' Meeting in advance about any conflicts of interest that have been disclosed and reported by the individuals nominated for the position.



Chapter V

5. MECHANISMS TO PERMIT EVALUATION AND CONTROL OF THE ADMINISTRATORS' ACTIVITIES

It is the responsibility of the Legal Representative to perform activities of evaluation and control of the activities of administrators, or senior executives, and directors, for which purpose he has delegated the evaluation and control of all relevant employees to the Human Resources Area.

5.1. Claims against a corporate entity to secure compliance with the code of Good Government

5.1.1. The Bank has a website and a Customer Service Center to attend to the interests of shareholders and investors. These are how shareholders and investors may place their petitions, or requests information about the Bank.

5.1.2. Shareholders will comply with this requirement by making their complaints on the matter through written communications addressed to the Legal Representative of the Bank, who will in turn proceed to refer to the appropriate area, so that it will be aware of the facts that give rise to the complaint.

5.1.3. The reply to this request must be made within thirty (30) working days from the date on which the requests is received.

5.1.4. Additionally, to exercise their rights, shareholders and investors may refer to the Financial Consumer's Defender, or the body that perform its functions. The address is recorded on the Bank's website www.gnbsudameris.com.co, and in the Financial Superintendence's website, www.superfinanciera.gov.co. This information may also be consulted on the Bank's Customer Service line.



Capítulo VI

6. Duties and Prohibitions of the Bank as a securities market intermediary.

6.1. General Duties.

In the course of its securities intermediation, the Bank will act as a prudent and diligent expert, acting with transparency, honesty, loyalty, impartiality, suitability and professionalism, observing all regulatory and contractual obligations inherent in that activity.

6.2. Special Duties.

The Bank will observe the following special duties in intermediation:

6.2.1. Duties in the face of conflict of interest.

The principles, policies and procedures for the detection, prevention and administration of conflicts of interest in the intermediation activities is contained in this Code of Corporate Governance, and the Bank's "Code of Ethics and Conduct for Treasury Activities and Other Securities Market Activities", and the "Manual of Internal Control", approved by the Board of Directors and applicable to administrators, managers, directors and other employees engaged in intermediation activities.

6.2.2. Duty to Document.

The Bank will promptly and appropriately document securities operations undertaken. The Bank will also keep available to its customers, the Financial Superintendence and the self-regulation bodies, at their request, the supports, vouchers and other records of operations undertaken under its contractual relations.

6.2.3. Discretion and Confidentiality.

6.2.3.1. The Bank, and its employees (administrators, employees and officers), and any person engaged with it, will be obliged to maintain confidentiality regarding securities operations executed in the course of contractual relationships, and their results; the same applies to information which in accordance with securities market rules, is of a confidential nature.

6.2.3.2. The procedures and mechanisms to protect confidential customer information is the following:

- a) Access to customer information is restricted to avoid knowledge of it by Bank employees who do not promote, administer or operate products.
- b) In the Code of Ethics and Conduct, Bank administrators, and in general all employees, are warned to refrain from disclosing information about customers, or using it for activities other than those related to operations, indicating penalties applicable in the case of breach.

6.2.4. Duty of Best Execution in Operations

6.2.4.1. The Bank, in the course of operations in its intermediation activities, must adopt policies and procedures for the execution of those operations, and strive to obtain the best results possible for the customer, in accordance with instructions received.

6.2.4.2. The customer must be advised of the policies in advance, and they must match his risk profile, operations, and other items considered by the intermediary.



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6.2.4.3. Policies for the best execution operations

6.2.4.3.1. The Bank will execute operations entrusted to it in accordance with instructions imparted by customer, after the taking advice from the Bank regarding relevant elements of the type of operation and the risk profile assigned to the customer and considering the customer's knowledge and experiences in world of investment.

6.2.4.3.2. The Bank must execute operations entrusted to it in accordance with its policy, and in compliance with the duty of best execution.

6.2.4.3.3. In the case of investor-customers, the best possible results will be evaluated based on price or rate of the operation, market conditions at the time of performing it, obtained after deducting costs associated with the operation, if any. For other customers, account must be taken of factors such as price, rate, cost, volume etc.

6.2.4.3.4. If the Bank executes a specific instruction from a Professional Investor before executing the operation, the order must be executed following that instruction, which must be conserved one or another medium.

6.2.5. Prevalence of the Investor's interests

In the course of securities intermediation operations, the Bank will give prevalence to the interests of the investor over any other interests, including those of the Bank itself, its shareholders, its administrators, its employees, its affiliates or subsidiaries, and their subsidiaries.

6.2.6. Equitable treatment between Investors with similar characteristics

The Bank must afford equitable treatment to its customers of other participants in the market, as a result of its high standards of professionalism in the actions of its employees. Any conduct which is not in accordance with the standards of professionalism must be the object of administrative decisions by the Bank, without prejudice to disciplinary work by the self-regulation organizations in the securities market, and the supervisory functions of the Financial Superintendence.

6.2.7. Duty to give market conditions when undertaking operations in the OTC market for Investor customer counterparts

When the Bank acts as a counterpart for investor clients in the OTC, operations must be undertaken on market conditions for the counterpart, who will have the status of in an investor-customer.

6.2.8. Additional duties of information to be given to investor customers as counterpart in the OTC market

In the event of the Bank acts as a counterpart for investor customer, the customer must be informed specifically as to the elements and characteristics of the operation.

6.3. Prohibitions

6.3.1. Under Section 50(b) of Law 964/2005, the Bank will refrain from undertaking, collaborating, endorsing, authorizing, participating in any way assisting in transactions or other related acts, whether object or effect is:

- ✓ To affect the formation of prices in the securities market.
- ✓ To manipulate the liquidity of a given security.
- ✓ To obstruct free concurrence and participation of others in securities offers; or.
- ✓ To obstruct free competition and participation of others in securities offers.
- ✓ The Bank will refrain from undertaking or participating in practices designed to create artificial conditions of demand, offer or price in the market and/or in general, concerted practices which directly or otherwise are intended to impede, restrict or falsify the free interplay of fair competition within the financial system.
- ✓ Rumors or false or distorted information are not allowed where the purpose is to alter prices or manipulate quotations, since this constitutes unfair competition.



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6.3.2. The Bank will refrain from engaging in intermediation operations which, despite the appearance of legality, have the purpose or effect of causing detriment to an interest legally protected by the securities market rules. Likewise, it will refrain from engaging in actions which denote an excess in the exercise of a right, without having a legitimate and serious interest in doing so.

6.3.3. Extension of the Duty of Professional Advice

In its securities intermediation activities, the Bank will refrain from offering its customers recommendations for individual investments regarding relevant elements of the type of operation proposed, in accordance with policies established in Ministry of Finance Decree 1121/2008, but this does not mean that conversations may not be held about market performance with them.

6.4. Other Practices in Corporate Governance

The Bank has a general Code of Ethics and Conduct, whose purpose is to facilitate and support a Bank employee's decisions and activities, for both internal and external customers. It is also an instrument that contains the internally established principles, values and policies of a general nature, to provide guidance to each employee's actions in terms of his work and his personal and professional performance.

Additionally, the Bank has completed and transmitted the report or implementation of new corporate practices, available on its website.

