

Best Corporate Practices Report**Entity: BANCO GNB SUDAMERIS – Period - 2022****Best Corporate Practices Implementation Report****Entity Type 1 - Code 12**

New Country Code Reporting Areas:

- I. RIGHTS AND EQUAL TREATMENT OF SHAREHOLDERS**
- II. SHAREHOLDERS' GENERAL ASSEMBLY**
- III. THE BOARD OF DIRECTORS**
- IV. CONTROL ARCHITECTURE**
- V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL INFORMATION**

I. RIGHTS AND EQUAL TREATMENT OF SHAREHOLDERS**1) Measure No.1 Principle of equal treatment**

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

YES. Briefly indicate: The entity guarantees equal treatment to all shareholders as provided for in the Code of Corporate Governance.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	03/29/2007
Modification date:	03/23/2015

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

YES. Briefly indicate: The Board has designated the Company's Secretary General as the office to attend shareholders, as provided for in the Code of Corporate Governance.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	03/29/2007
Modification date:	03/25/2015

2) Measure No. 2 Information about shares

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

YES. Briefly indicate: The entity publishes in the investors' web site how its social capital is integrated.

NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	01/28/2016
Modification date:	

3) Measure No. 3 No capital dilution

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

YES. Briefly indicate:	
NO. Explain; Not envisaged.	
NA. Specify the rules that prevent the recommendation from being adopted.	

4) Measure No. 4: Information and communication with shareholders

- 4.1. The corporation has an institutional web site in Spanish and English, with a link to Corporate Governance, or to relations with shareholders and investors, or equivalent. It will include financial and non-financial information in the terms proposed by recommendations 32.3 and 33.3. Furthermore, under no circumstance, it will include the corporation's confidential information, or that relative to company secrets, or any other whose disclosure could be used to the detriment of the corporation.

YES. Briefly indicate: The web site is available in English and Spanish.	
NO. Explain	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	05/30/2017
Modification date:	

- 4.2. The corporation has permanent-access mechanisms targeted exclusively to shareholders, such as a web link (only for them), or an office devoted to the relations with shareholders and investors, periodical information sessions, among others, so that they can express their opinions, concerns or suggestions on the corporation's development, or about their condition as shareholders.

YES. Briefly indicate: The entity has an Investor Relations Management.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	05/22/2017
Modification date:	

- 4.3. The corporation organizes events to present quarterly results to its shareholders and to market analysts, face-to-face or through virtual channels (conference, video conference, etc.).

YES. Briefly indicate: Presentations are made to investors or correspondent entities when required.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	

Implementation date:	06/28/2006
Modification date:	

- 4.4. The corporation organizes or takes part in presentations, events, or forums on fixed-income instruments, mostly addressed to debt-security investors and market analysts, where presents the issuer's business indicators, its liabilities' management, its financial policy, its ratings, its behavior concerning covenants, etc.

YES. Briefly indicate:
NO. Explain; Not during 2022.
NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:
NO. Explain; Not envisaged.
NA. Specify the rules that prevent the recommendation from being adopted.

- 4.6 For the exercise of this right, the company has a written procedure with the details included in recommendation 4.6.

YES. Briefly indicate: Provided in the Code of Corporate Governance.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	03/29/2007
Modification date:	03/25/2015

5) Measure No. 5: Behavior of managers before takeovers or transactions to change the corporation's control

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

YES. Briefly indicate:
NO. Explain; Not envisaged.
NA. Specify the rules that prevent the recommendation from being adopted.

6) Measure No. 6: Listing of corporations clustered in conglomerates

- 6.1 Without prejudice to the independence of every single company of the conglomerate and to the responsibilities of its management bodies, the conglomerate has an organizational structure that defines for the three (3) governance levels – Shareholders Assembly, Board of Directors, and Senior Management –, key bodies and individual positions and the relations between them, which is public, evident, and transparent, and allows to determine clear responsibilities and communication channels, and facilitates the conglomerate's strategic direction, its effective supervision, control, and management.

YES. Briefly indicate: Yes, the entity has a Conglomerates Manual.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	09/30/2014
Modification date:	09/28/2016

6.2 The Parent Company and its most important Subordinates have defined a framework of institutional relations through the signing of an agreement, of a public nature and approved by the Board of Directors of each of these companies, which regulates the topics indicated in the recommendation 6.2.

YES. Briefly indicate: Synergy contracts are signed with the subsidiary entities, but they are not public.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	06/30/2005
Modification date:	

7) Measure No. 7: Conflict resolution

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

YES. Briefly indicate: Article 58 of the Bylaws states that disputes must be referred to an Arbitration Court.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	03/28/2006
Modification date:	

II. GENERAL ASSEMBLY OF SHAREHOLDERS

8) Measure No. 8: Functions and competence

8.1 Besides other functions assigned to the General Assembly of Shareholders by the legal framework, the Bylaws explicitly confer the functions of the General Assembly of Shareholders related in recommendation 8.1., and emphasize their exclusive and non-delegable nature.

YES. Briefly indicate:	
NO. Explain; Not envisaged.	
NA. Specify the rules that prevent the recommendation from being adopted.	

9) Measure No. 9: Regulation of the General Assembly of Shareholders

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

YES. Briefly indicate: It was approved by the General Shareholders Meeting.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	04/29/2016
Modification date:	

10) Measure No. 10: Meeting Call for the Assembly

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

YES. Briefly indicate:
NO. Explain; The Bylaws contain the terms provided by law.
NA. Specify the rules that prevent the recommendation from being adopted.

10.2 Besides the traditional and obligatory media set forth within the legal framework, the corporation ensures the widest communication and publicity for the meeting announcement, by using e-media, such as the corporate web site, individual alerting e-mails, and even social media if it is considered relevant.

YES. Briefly indicate: The entity publishes the meeting announcement in its webpage.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	03/01/2010
Modification date:	

10.3 For increased transparency during the decision-making process of the General Assembly, in addition to the Agenda of the meeting with the point by point statement of the topics that will be the subject of debate, the corporation ensures that simultaneously with the meeting announcement, or at least fifteen (15) common days before the meeting, the shareholders receive the Agreement Proposals that the Board of Directors will submit to the General Assembly of Shareholders concerning each of those points.

YES. Briefly indicate:
NO. Explain; Not envisaged.
NA. Specify the rules that prevent the recommendation from being adopted.

10.4 The improper split (spinoffs) can only be analyzed and approved by the General Assembly of Shareholders when this subject had been included explicitly in the respective meeting announcement.

YES. Briefly indicate:
NO. Explain; Not envisaged.
NA. Specify the rules that prevent the recommendation from being adopted.

10.5 The Agenda proposed by the Board of Directors contains precisely the content of the topics to be discussed, avoiding that the issues of transcendence are hidden or masked under imprecise, generic, too general or broad mentions like "others" or "propositions and several".

YES. Briefly indicate: **Topics of discussion at meetings are always included.**

NO. Explain;

NA. Specify the rules that prevent the recommendation from being adopted.

Implementation date:

12/02/1991

Modification date:

10.6 In the case of amendments to the Bylaws, each article or group of articles substantially different will be voted separately. In any case, an article will be voted separately if any shareholder or group of shareholders, representing at least five percent (5%) of the social capital, request it during the Assembly, right that is previously disclosed to shareholders.

YES. Briefly indicate:

NO. Explain; **Not envisaged.**

NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:

NO. Explain; **Not envisaged.**

NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:

NO. Explain; **Not envisaged because the entity complies with Article 182 of the Commercial Code.**

NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:

NO. Explain; **Not envisaged.**

NA. Specify the rules that prevent the recommendation from being adopted.

10.10 Within the same term provided in the paragraph 10.7., the shareholders also can present new and well-grounded Agreement Proposals to matters previously included on the Agenda. For these requests, the Board of Directors will act according to the provisions of the previous paragraphs 10.8. and 10.9.

YES. Briefly indicate:

NO. Explain; **Not envisaged.**

NA. Specify the rules that prevent the recommendation from being adopted.

10.11 The corporation is forced to use e-media, and particularly the institutional web site with exclusive access to shareholders, to convey to them the documents and information related to each of the points of the meeting Agenda.

YES. Briefly indicate:

NO. Explain; **Not envisaged. The year-end documentation is placed at the disposal of the shareholders in the term provided by law.**

NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:

NO. Explain; **The entity complies with the inspection right provided by law, and reminds shareholders of it, at each meeting notice.**

NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:

NO. Explain; **Documents to be presented for the approval of the General Assembly, and related to the accounting period under review, are made available.**

NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate: **Documented in the Code of Corporate Governance.**

NO. Explain;

NA. Specify the rules that prevent the recommendation from being adopted.

Implementation date: 09/28/2016

Modification date:	
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11) Measure No. 11: Norms on representation

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

YES. Briefly indicate: Does not limit it, according to article 14 of the Bylaws.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	03/29/2006
Modification date:	

11.2 The company minimizes the use of blank votes by delegations without voting instructions, and actively promotes the use of a standard representation letter that the company delivers to the investors or publishes on its website. The model letter includes the items of the Agenda and the corresponding Agreement Proposals determined according to the procedure previously established and that will be submitted to the consideration of the shareholders, such that each shareholder, if he deems it appropriate, indicate, in each case, the meaning of his vote to his representative.

YES. Briefly indicate:	
NO. Explain; No model is established.	
NA. Specify the rules that prevent the recommendation from being adopted.	

12) Measure No. 12: Attendance of other persons besides the shareholders

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

YES. Briefly indicate:	
NO. Explain; Not envisaged in the Shareholders' General Assembly regulations.	
NA. Specify the rules that prevent the recommendation from being adopted.	

III. THE BOARD OF DIRECTORS

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

13.1 The Bylaws specify explicitly the functions that will not be delegated to the Senior Management, among them the ones provided in recommendation 13.1.

YES. Briefly indicate:	
NO. Explain; This has not been considered.	
NA. Specify the rules that prevent the recommendation from being adopted.	

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

YES. Briefly indicate: **The entity has a Conglomerates Manual that sets out general policies, principles and rules for ongoing and comprehensive follow-up and control of the Bank and its affiliates, in compliance with Financial Superintendence regulations and other provisions of law applicable to the entities in the conglomerate.**

NO. Explain;

NA. Specify the rules that prevent the recommendation from being adopted.

Implementation date: 08/20/2013

Modification date: 09/28/2016

14) Measure No. 14: Regulation of the Board of Directors

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

YES. Briefly indicate: **The entity has a Board of Directors Regulation.**

NO. Explain;

NA. Specify the rules that prevent the recommendation from being adopted.

Implementation date: 09/29/2010

Modification date: 31/01/2022

15) Measure No. 15: Size of the Board of Directors

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

YES. Briefly indicate: **Found in article 29 of the Bylaws.**

NO. Explain;

NA. Specify the rules that prevent the recommendation from being adopted.

Implementation date: 04/09/2007

Modification date: 12/17/2019

16) Measure No. 16: Appointment of the Board of Directors

16.1 Based on the premise that, once elected all the members of the Board of Directors act in the corporation's best interest, the corporation, enforcing the highest transparency, identifies the origin of the different members of the Board according to the scheme provided in recommendation 16.1.

YES. Briefly indicate:

NO. Explain; **Not envisaged. The Bank identifies the independent members.**

NA. Specify the rules that prevent the recommendation from being adopted.

16.2 The corporation has procedures, articulated through the Appointment and Compensation Committee, or some other with similar functions, which enable the Board of Directors, based on its own dynamics and the findings of the annual assessments, reach the objectives indicated in recommendation 16.2.

YES. Briefly indicate:	
NO. Explain; Not envisaged.	
NA. Specify the rules that prevent the recommendation from being adopted.	

16.3 The Board of Directors informs the shareholders about the professional profiles deemed necessary so that the different stakeholders, mainly any controlling, significant, or institutional shareholders, any groups of shareholders or families, if there are any, and the Board itself, be able to identify the most suitable candidates.

YES. Briefly indicate: Documented in the Corporate Governance Code.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	09/28/2016
Modification date:	

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

YES. Briefly indicate. Documented in the Corporate Governance Code.	
NO. Explain.	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	31/01/2022
Modification date:	

16.5 Besides the independence requirements set forth by the Law 964 of 2005, the corporation has voluntarily adopted a more rigorous definition for this concept than that of the said law. Such definition has been accepted as a reference framework through the regulation of the Board of Directors; it includes, among other requirements to be assessed, that of the relationships or links of any kind of a candidate to become an Independent Member with any controlling or significant shareholders or their related parties, either domestically or abroad. Furthermore, it requires a double statement of independence: (i) that of the candidate before the corporation, its shareholders, and senior-management members, expressed in his letter of acceptance, and (ii) that of the Board of Directors with respect to the candidate's independence.

YES. Briefly indicate:	
NO. Explain; Provisions of Law 964/2005 are applied.	
NA. Specify the rules that prevent the recommendation from being adopted.	

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

that the Appointment and Compensation Committee assess their suitability before the vote in the General Assembly of Shareholders.

YES. Briefly indicate:

NO. Explain; **Not envisaged.**

NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate: It was documented in the Internal Regulations of the Board of Directors.

NO. Explain.

NA. Specify the rules that prevent the recommendation from being adopted.

17) Measure No. 17: Functional structure of the Board of Directors

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

YES. Briefly indicate:

NO. Explain; **Not envisaged in current regulations.**

NA. Specify the rules that prevent the recommendation from being adopted.

17.2 Beyond the minimum rate of twenty-five percent (25%) of independent members set forth by the Law 964 of 2005, the corporation analyzes and voluntarily adjusts, upwardly, the number of Independent Members, taking into account, among others, that the number of independent members is related to the Floating Capital.

YES. Briefly indicate:

NO. Explain; It is clarified that the concept of floating capital does not apply to the Bank, since it is not listed on the Stock Exchange. However, it is reported that the General Shareholders' Meeting held in February 2022 appointed three (3) independent members, which is more than the number required by law.

NA. Specify the rules that prevent the recommendation from being adopted.

18) Measure No. 18: Organization of the Board of Directors

18.1 The Bylaws specify the functions of the President of the Board of Directors, and his main responsibilities are the ones provided in recommendation 18.1.

YES. Briefly indicate: **The Bank's bylaws expressly indicate that the functions of the Chairman of the Board of Directors will be contained in the Internal Regulations of the Board of Directors.**

NO. Explain;

NA. Specify the rules that prevent the recommendation from being adopted.

Implementation date:

05/08/2018

Modification date:

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

YES. Briefly indicate:
NO. Explain; Not envisaged.
NA. Specify the rules that prevent the recommendation from being adopted.

18.3 The Bylaws specify the norms for the appointment of the Secretary of the Board of Directors, among which are those indicated in recommendation 18.3.

YES. Briefly indicate:
NO. Explain; Not documented.
NA. Specify the rules that prevent the recommendation from being adopted.

18.4 The Regulation of the Board of Directors establishes the Secretary's functions; among them are those indicated in recommendation 18.4.

YES. Briefly indicate: Some of the functions in the recommendation are assigned in the Regulations.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	09/29/2010
Modification date:	

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

YES. Briefly indicate:
NO. Explain; Not envisaged.
NA. Specify the rules that prevent the recommendation from being adopted.

18.6 The Board of Directors has created a Risk Committee.

YES. Briefly indicate: The risk Committee is provided.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	01/29/2009
Modification date:	

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

YES. Briefly indicate:
NO. Explain; Not envisaged.
NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:
NO. Explain; There is no such Committee.
NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate: The existing Committees have regulations for their multiple activities, which are summarized in the Internal Control Policies Manual.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009
Modification date:	

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

YES. Briefly indicate:
NO. Explain; Board Committees are formed depending on the rule that apply to each case.
NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate: Incorporated in the Committees Internal Regulations.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	09/28/2016
Modification date:	

18.12 For the integration of its committees, the Board of Directors takes into account the profiles, knowledge, and professional experience of their members, regarding to the committee's subject matter.

YES. Briefly indicate: Documented in the Code of Corporate Governance and in Committee Regulations.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	09/28/2016
Modification date:	

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

YES. Briefly indicate: They satisfy the requirements of the Commercial Code.

NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	01/29/2009
Modification date:	

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

YES. Briefly indicate:	
NO. Explain; Not envisaged.	
NA. Specify the rules that prevent the recommendation from being adopted.	

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

YES. Briefly indicate: The indicated functions are foreseen, among others related to Internal Control.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	07/28/2010
Modification date:	

18.16 The members of the Audit Committee are knowledgeable in accounting, finance, and other related matters. This enables them to treat the committee's subject matters with accuracy, and with an adequate understanding of their scope and complexity.

YES. Briefly indicate: Documented in the Internal Regulations of the Audit Committee.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	09/28/2016
Modification date:	

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

YES. Briefly indicate:	
NO. Explain; The report required by Internal Control regulations is presented.	
NA. Specify the rules that prevent the recommendation from being adopted.	

18.18 The committee's internal regulation assigns it the functions indicated in recommendation 18.18.

YES. Briefly indicate:	
NO. Explain; The regulations contain the provisions issued by the Financial Superintendence.	
NA. Specify the rules that prevent the recommendation from being adopted.	

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

YES. Briefly indicate:

NO. Explain; **This Committee has not been envisaged.**

NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:

NO. Explain; **This Committee has not been envisaged.**

NA. Specify the rules that prevent the recommendation from being adopted.

18.21 At the request of the President of the Assembly, the President of the Appointment and Compensation Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed, such as monitoring the compensation policies for the Board of Directors and Senior Managers.

YES. Briefly indicate:

NO. Explain; **This Committee has not been envisaged.**

NA. Specify the rules that prevent the recommendation from being adopted.

18.22 The internal regulation of the Appointment and Compensation Committee assigns it the functions provided in recommendation 18.22.

YES. Briefly indicate:

NO. Explain; **This Committee has not been envisaged.**

NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate: **It has the responsibilities required by law and assigned by the Board of Directors.**

NO. Explain;

NA. Specify the rules that prevent the recommendation from being adopted.

Implementation date:

01/29/2009

Modification date:

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

YES. Briefly indicate:

NO. Explain; **There is a section of the Management Report regarding the entire risk system, as required by regulations.**

NA. Specify the rules that prevent the recommendation from being adopted.

18.25 Given any necessary adjustments to distinguish between corporations of the financial sector and those of the economy's real sector, and without prejudice to the functions prescribed to this Committee by the norms in force, the Risk Committee's internal regulation assigns it the functions provided in recommendation 18.25.

YES. Briefly indicate:

NO. Explain; Some of the functions mentioned in the Recommendation are contained.
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NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:

NO. Explain; There is no such Committee.

NA. Specify the rules that prevent the recommendation from being adopted.

18.27 The Internal Regulation of the Corporate Governance Committee assigns it the functions provided in recommendation 18.27.

YES. Briefly indicate:

NO. Explain; There is no such Committee.

NA. Specify the rules that prevent the recommendation from being adopted.

19) Measure No. 19: Operation of the Board of Directors

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

YES. Briefly indicate: Documented in the Internal Regulations of the Board of Directors.

NO. Explain;

NA. Specify the rules that prevent the recommendation from being adopted.

Implementation date:	09/28/2016
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Modification date:	
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19.2 The Board of Directors of the corporation holds between eight (8) and twelve (12) ordinary meetings per year; except for the entities subject to surveillance, which must hold at least one (1) meeting per month because of their regime.

YES. Briefly indicate: The Bylaws require the Board to meet monthly and hold at least twelve ordinary meetings a year.

NO. Explain;

NA. Specify the rules that prevent the recommendation from being adopted.

Implementation date:	04/06/2006
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Modification date:	
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19.3 One (1) or two (2) of the Board's meetings per year make a distinctive emphasis on the definition and monitoring of the corporation's strategy.

YES. Briefly indicate: The Board of Director analyzes the strategy every three months and the entity realizes constant monitoring.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	02/06/2009
Modification date:	

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

YES. Briefly indicate: Approved by the Board of Directors.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	01/25/2017
Modification date:	

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

YES. Briefly indicate:	
NO. Explain; Because Board Regulations state three (3) days.	
NA. Specify the rules that prevent the recommendation from being adopted.	

19.6 The President of the Board of Directors, with the support of the Board's Secretary, assumes the ultimate responsibility for the timeliness and usefulness of the information delivered to the members. Consequently, in the set of documents provided (Board of Directors' dashboard) quality must prevail over quantity.

YES. Briefly indicate:	
NO. Explain; Internal Regulations are followed.	
NA.	

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

YES. Briefly indicate:	
NO. Explain; Prepared under the coordination of both of them, according to the entity's topics and requirements.	
NA. Specify the rules that prevent the recommendation from being adopted.	

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

YES. Briefly indicate:	
NO. Explain; Because this is not published.	
NA. Specify the rules that prevent the recommendation from being adopted.	

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

YES. Briefly indicate: The self-evaluation by the Board of Directors was documented in the Code of Good Corporate Governance.

NO. Explain.

NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:

NO. Explain; **No external evaluation is envisaged.**

NA. Specify the rules that prevent the recommendation from being adopted.

20) Measure No. 20: Duties and rights of the members of the Board of Directors

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

YES. Briefly indicate: **Documented in the Board's Internal Regulations.**

NO. Explain;

NA. Specify the rules that prevent the recommendation from being adopted.

Implementation date: 09/28/2016

Modification date:

20.2 Regulation of the Board of Directors develops the company's understanding of the duties of the Board members indicated in recommendation 20.2.

YES. Briefly indicate: **Documented in the Board's Internal Regulations.**

NO. Explain;

NA. Specify the rules that prevent the recommendation from being adopted.

Implementation date: 09/28/2016

Modification date:

20.3 Regulation of the Board of Directors develops the contents of the rights of the Board members indicated in recommendation 20.3.

YES. Briefly indicate:

NO. Explain; **Not developed in the Regulations**

NA. Specify the rules that prevent the recommendation from being adopted.

21) Measure No. 21: Conflicts of interest

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

YES. Briefly indicate: Foreseen in the Code of Corporate Governance.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	03/28/2007
Modification date:	

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

YES. Briefly indicate:
NO. Explain; Not envisaged in the form indicated in the recommendation.
NA. Specify the rules that prevent the recommendation from being adopted.

21.3 The members of the Board of Directors, Legal Representatives, Senior Managers, and other administrators of the corporation inform the Board periodically about any relationships, whether direct or indirect, that they keep between them, or with other entities or structures of the conglomerate to which the issuer belongs, or with the issuer, or with suppliers, or clients, or any other stakeholder, out of which given conflicts of interest might arise, or that might influence their opinion or vote, thereby building up the Managers' "map of Related Parties."

YES. Briefly indicate: Provided for in the Policy Manual for the Conglomerate's Administration.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	08/20/2013
Modification date:	

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

YES. Briefly indicate:
NO. Explain; When they arise, they are recorded in the Board's meeting minutes. For the rest of officers, Human Resources make the statement.
NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate: The Conglomerate Manual incorporates what is required and applicable to the entity, and integrates it with material related to IAS 24.
NO. Explain;

NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	08/20/2013
Modification date:	

22) Measure No. 22: Related Party Transactions

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

YES. Briefly indicate: There is a Policy Manual for the Administration of the Financial Conglomerate of the Bank and subsidiaries.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	08/20/2013
Modification date:	

22.2 The corporation's policy on related-party transactions addresses the matters provided in recommendation 22.2.

YES. Briefly indicate: Contained in the Conglomerate Manual of the Bank and its subsidiaries.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	08/20/2013
Modification date:	

22.3 The policy foresees that the Board of Directors does not need to authorize explicitly the related-party transactions if they are recurrent and pertain to the ordinary course of business, and performed by virtue of contracts of adhesion or master agreements, whose conditions are fully standardized, are applied massively, and carried out at market prices that have been set, on a general basis, by those who provide the given good or service, and whose individual amount is not relevant to the corporation.

YES. Briefly indicate:	
NO. Explain; The operations indicated are submitted to the Board of Directors for approval.	
NA. Specify the rules that prevent the recommendation from being adopted.	

23) Measure 23: Compensation of members of the Board of Directors

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

YES. Briefly indicate:	
NO. Explain; The General Assembly sets the remuneration of the Board Directors and takes into account some of the variables indicated in the Recommendation.	
NA. Specify the rules that prevent the recommendation from being adopted.	

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

YES. Briefly indicate:

NO. Explain; **Not envisaged.**

NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:

NO. Explain; **This kind of compensation is not envisaged.**

NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:

NO. Explain; **This policy is not envisaged.**

NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:

NO. Explain; **Not envisaged.**

NA. Specify the rules that prevent the recommendation from being adopted.

24) Measure No. 24: The President of the corporation and the Senior Management

24.1 The corporation's governance model provides an effective separation between the corporation's administration or governance (represented by the Board of Directors) and the ordinary course of business (in charge of Senior Management under the leadership of the corporation's President).

YES. Briefly indicate: **According to article 36 of the Bylaws.**

NO. Explain;

NA. Specify the rules that prevent the recommendation from being adopted.

Implementation date:

04/06/2006

Modification date:

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

YES. Briefly indicate: In accordance with functions set out in the Bylaws.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	04/06/2006
Modification date:	

24.3 As a general rule, the members of the Senior Management are identified, assessed, and appointed directly by the President of the company since they are his immediate staff. Otherwise, the corporation may decide the Board of Directors appoints the Senior Management members upon the proposal of the President of the company. However, no matter who makes the final appointment, the Board's Appointment and Compensation Committee will get to know and assess the candidates to hold key executive positions within the company, and it will issue its opinion.

YES. Briefly indicate: In accordance with functions set out in the Bylaws.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	04/06/2006
Modification date:	

24.4 The corporation has a clear policy to delegate functions approved by the Board of Directors and/or a power scheme that permits to assess the degree of empowerment of the President of the corporation, and that of the other Senior Managers.

YES. Briefly indicate: There is no such policy and the Bylaws state who may delegate functions and appoint attorneys.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	
Modification date:	

24.5 The Board of Directors, through the Appointment and Compensation Committee, or whoever fulfills its functions, leads annually the performance assessment of the President of the corporation, and is aware of the Senior Management assessments.

YES. Briefly indicate:	
NO. Explain; This Committee does not exist.	
NA. Specify the rules that prevent the recommendation from being adopted.	

24.6 The corporation has a compensation policy for the President of the company and the Senior Management, approved by the Board of Directors. It identifies all the compensation components that may be actually met, bound to the fulfillment of long-term objectives and risk levels.

YES. Briefly indicate:	
NO. Explain; Not envisaged.	
NA. Specify the rules that prevent the recommendation from being adopted.	

24.7 If the compensation of the corporation's President includes fixed and variable components, its technical design and method of calculation prevents the variable component from exceeding the maximum limit established by the Board of Directors.

YES. Briefly indicate:
NO. Explain; Not envisaged.
NA. Specify the rules that prevent the recommendation from being adopted.

IV. CONTROL ARCHITECTURE

25) Measure No. 25: Environment of control

25.1 The Board of Directors is ultimately responsible for the existence of a sound environment of control within the corporation, adapted to its nature, size, complexity, and risks, in a way that it meets the provisions indicated in recommendation 25.1.

YES. Briefly indicate: The Board performs the functions and duties, including those in the Recommendation.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009
Modification date:	

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

YES. Briefly indicate: In accordance with the provisions of the Manual for the Administration of the Bank's Financial Conglomerate and Subsidiaries, the Manual of General Risk Governance Policies for the Conglomerate and the Manual of General Internal Audit Governance Policies for the Conglomerate, the latter manual as amended on 10/28/2020.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	08/20/2013
Modification date:	

26) Measure No. 26: Risk management

26.1 The corporation's risk management objectives are the ones indicated in recommendation 26.1.

YES. Briefly indicate: They are foreseen in the Internal Control Policies Manual and in the Conglomerate's General Risk Management Policies Manual.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009
Modification date:	07/14/2020

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

YES. Briefly indicate: It is foreseen in the Internal Control Policies Manual and in the Operating Risk Management Procedure Standard, last modified on 08/31/2022	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009

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

YES. Briefly indicate: Complies with internal control rules and risk manuals. There is a Risk Appetite Framework document, which sets the maximum exposure limits for each risk, as amended on 06/29/2022.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009
Modification date:	

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

YES. Briefly indicate: At each Board of Directors meeting, limits are analyzed as one of its functions and, if necessary, corrective actions and follow-up on deviations are proposed.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009
Modification date:	

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

YES. Briefly indicate: Each body has responsibility for the risks management established in the Internal Control Policies Manual and in the General Risk Management Policies Manual for the Conglomerate.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009
Modification date:	

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

YES. Briefly indicate:	
NO. Explain; There is no single policy, but each risk has responsibilities assigned to it.	
NA. Specify the rules that prevent the recommendation from being adopted.	

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

YES. Briefly indicate: It is foreseen in the Financial Conglomerate's Management Manual of the Bank and the Subsidiaries, and in the Conglomerate's Risk Management Norm of Procedure and Models Management, last updated on 06/29/2022	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	08/20/2013
Modification date:	09/25/2019

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

YES. Briefly indicate: In the internal control structure there is the National Risk Management Department.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009
Modification date:	06/30/2018

27) Measure No. 27: Control activities

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

YES. Briefly indicate: In accordance with the Internal Control Policies Manual, the General Risk Management Policies for the Conglomerate and the General Internal Audit Policies Manual for the Conglomerate, manual last modified on 10/28/2020.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009
Modification date:	

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

YES. Briefly indicate: As required by Superintendence instructions and the Internal Control Policies Manual.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009
Modification date:	

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

YES. Briefly indicate: In accordance with the requirements of the Superintendency of Finance, Basic Legal Circular Chapter IV- Internal Control System (C.E. 029 /2014) and the Internal Control Policy Manual.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009
Modification date:	

28) Measure No. 28: Information and communication

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

YES. Briefly indicate: In accordance with the established on the internal control standards, the General Risk Governance Policies Manual for the Conglomerate and the Risk Appetite Framework Document.	
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NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009
Modification date:	

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

YES. Briefly indicate: As documented in the Internal Control Policy Manual and in the Code of Good Corporate Governance.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	09/28/2016
Modification date:	

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

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

YES. Briefly indicate: Documented in the Internal Control Policies Manual and in the Risk Management Manuals.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	09/28/2016
Modification date:	

28.4 There are internal lines of anonymous complaints or "whistleblowers" systems that allow employees to inform anonymously any illegal or unethical behaviors, or those that may contravene the corporation's risk management and control culture. The Board of Directors receives a report on these claims.

YES. Briefly indicate: They were established through the Regulatory Circular Transparency and Ethical Behavior Program of Banco GNB Sudameris S.A. and its Subsidiaries. In case complaints are received, they are reviewed and managed with the knowledge and intervention of Senior Management and a report is submitted to the Board of Directors.	
NO. Explain.	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	06/25/2019
Modification date:	

29) Measure No. 29: Monitoring of the Control Architecture

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

YES. Briefly indicate: According to Internal Control and Audit Committee rules.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009
Modification date:	

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

YES. Briefly indicate: In accordance with the provisions of the rules of the Superintendency of Finance -and Basic Legal Circular Chapter IV- Internal Control System (E.C. 029 /2014) in the Internal Control Policy Manual, and the Manual of General Internal Audit Governance Policies for the Conglomerate, the latter manual amended on 10/28/2020.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009
Modification date:	

29.3 The corporation's internal audit function has an Audit Charter approved by the Audit Committee. It describes explicitly the scope of its duties, and should comprise the topics indicated in recommendation 29.3.

YES. Briefly indicate: There is the Conglomerate's Internal Audit Activity Statute, approved by the Board of Directors.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	09/30/2009
Modification date:	06/24/2020

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

YES. Briefly indicate: As established in the Article of Association of the Internal Audit Activity for the Conglomerate - updated on 06/24/2020 -, and the Conglomerate's General Government Internal Audit Policies Manual, manual last modified on 10/28/2020.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009
Modification date:	10/28/2020

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

YES. Briefly indicate:	
NO. Explain; Not envisaged.	
NA. Specify the rules that prevent the recommendation from being adopted.	

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

YES. Briefly indicate: According to Internal Control rules.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	12/16/2009
Modification date:	

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

YES. Briefly indicate: In accordance with the designation made at the General Shareholders' Meeting.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	03/28/2022
Modification date:	

29.8 The corporation has a policy to appoint the Statutory Auditor, approved by the Board of Directors and communicated to shareholders. It contains the provisions indicated in recommendation 29.8.

YES. Briefly indicate:
NO. Explain; The General Assembly of Shareholders makes the appointment, following an analysis made by the Audit Committee, as required by local regulations.
NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:
NO. Explain; Not envisaged.
NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:
NO. Explain; There is no maximum term for the Statutory Auditor.
NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:
NO. Explain; Not envisaged as specified by the Recommendation.
NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:
NO. Explain; Not envisaged as public information.

NA. Specify the rules that prevent the recommendation from being adopted.

V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL INFORMATION

30) Measure 30: Information disclosure policy

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

YES. Briefly indicate: Internal Control Policies Manual.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	03/28/2007
Modification date:	

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

YES. Briefly indicate: The entity complies with applicable information requirements.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	04/06/2006
Modification date:	

31) Measure No. 31: Financial statements

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

YES. Briefly indicate:	
NO. Explain; Not envisaged.	
NA. Specify the rules that prevent the recommendation from being adopted.	

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

YES. Briefly indicate: Documented in the Code of Corporate Governance.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	09/28/2016
Modification date:	

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

YES. Briefly indicate: Year-end reports detail all operations with related parties.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	03/15/2006
Modification date:	

32) Measure No. 32: Information to the markets

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

YES. Briefly indicate: The entity complies with the regulations.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	03/31/2009
Modification date:	

32.2 The corporation's web site is user-friendly, in such a way that it is easy for the user to access the information associated or related to Corporate Governance.

YES. Briefly indicate: Regulatory information is provided.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	08/30/2006
Modification date:	

32.3 In this vein, the corporation's web site includes, at least, the links indicated in recommendation 32.3.

YES. Briefly indicate:	
NO. Explain; Some of the items in the Recommendation are in place.	
NA. Specify the rules that prevent the recommendation from being adopted.	

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

YES. Briefly indicate: As established in regulations, they are published with printing option.	
NO. Explain;	
NA. Specify the rules that prevent the recommendation from being adopted.	
Implementation date:	06/28/2006
Modification date:	

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

YES. Briefly indicate:
NO. Explain; Due to its structure, however, information of interest is placed on the website.
NA. Specify the rules that prevent the recommendation from being adopted.

33) Measure No. 33: Annual Corporate Governance Report

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

YES. Briefly indicate:
NO. Explain; Not envisaged.
NA. Specify the rules that prevent the recommendation from being adopted.

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

YES. Briefly indicate:
NO. Explain; This report not envisaged.
NA. Specify the rules that prevent the recommendation from being adopted.

33.3 The company's Annual Corporate Governance Report describes, at the end of the accounting period, how the company enforced, throughout the year, adopted governance recommendations as well as the leading resulting changes. The structure of the company's Annual Corporate Governance Report is aligned with the provided scheme in recommendation 33.3.

YES. Briefly indicate:
NO. Explain; This report is not been envisaged.
NA. Specify the rules that prevent the recommendation from being adopted.