UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 6-K

Report Of Foreign Private Issuer Pursuant To Rule 13a-16 Or 15d-16 Of The Securities Exchange Act Of 1934

For the month of February 2022

Commission File Number: 000-54290

Grupo Aval Acciones y Valores S.A.

(Exact name of registrant as specified in its charter)

Carrera 13 No. 26A - 47 Bogotá D.C., Colombia (Address of principal executive office)

Indicate by check mark who	ether the registran	t files or will file ann	ual reports under co	over of Form 20-F or Form 40-F:
	Form 20-F	\boxtimes	Form 40-F	
Indicate by check mark if the	registrant is submi	tting the Form 6-K ir	n paper as permitted	1 by Regulation S-T Rule 101(b)(1):
	Yes		No	\boxtimes
Indicate by check mark if the	egistrant is submi	tting the Form 6-K ir	n paper as permitted	by Regulation S-T Rule 101(b)(7):
	Yes		No	\boxtimes

GRUPO AVAL ACCIONES Y VALORES S.A.

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ITEM

1. Implementation of Best Corporate Practices Report

IMPLEMENTATION OF BEST CORPORATE PRACTICES REPORT

GRUPO AVAL ACCIONES Y VALORES S.A.



MAIN LEGAL REPRESENTATIVE:

Luis Carlos Sarmiento-Gutierrez

LEGAL REPRESENTATIVE DESIGNATED FOR DELIVERY OF THE IMPLEMENTATION REPORT:

Jorge Adrián Rincón Plata

PERIOD OF THE REPORT:

Year 2021

DATE OF THE REPORT:

January 31, 2022

INTRODUCTION

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

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

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

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

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

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

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

I. RIGHTS AND EQUAL TREATMENT TO SHAREHOLDERS.

Measure No. 1. Equal Treatment Principle.

YES. Briefly Indicate: The corporation has issolvidend that grant equal treatment to all shareholders types of shares grant their holders. Any innature and pursuant to applicable regulations is in System of the Stock Market (SIMEV, in Spanish), Gathering, Analysis, and Retrieval System (EDG Commission and the Corporation's Internet web the duty of the Company of giving the same to shareholders regardless of the amount of their amount of their investments, establishing spenshareholders and investors. Likewise, article 42 of Corporate Governance Code that states, among of treatment and to be provided with the same information in the same time frame and timeliness with the purpose NO. Explain NA. Describe the regulations that prevent the arecommendation.	ders according to the legal and statutory rights formation of the Corporation that is relevant by brimed to the market through the Integral Information Relevant Information System, the Electronic Lar) managed by the U.S. Securities and Exchalte. Additionally, article 42 of the By laws sets featment to petitions, claims and information to hares as well as to its investors regardless of iffic mechanisms ensuring equitable treatmen the By laws is further developed by the Compather rights of the shareholders, the right to equitation, with the same amount of detail and within
	doption of the
Implementation Date	Recommendation implemented prior to Septen 30, 2014 date of issuance of the E.C. (Exte Circular) 028 of 2014.

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

	1.2. Measure implementation	YES X NO NA	
	Inversionista") approved by its Board of Directo relationships with the investors of the corpora securities), and regarding to access to info communication channels, among other issues. Co are disclosed at the company's website: <a de="" href="https://www.grup.com/www.gr</th><th></th><th></th></tr><tr><td></td><td>The document's name is :" modelo="" política="" s<="" td=""><td>servicio y Atención al Accionista e Inversionista"."</td><td></td>	servicio y Atención al Accionista e Inversionista"."	
	NO. Explain		
	NA. Describe the regulations that prevent the a recommendation.	adoption of the	
	Implementation Date	The Corporation has a procedure to provide attention to shareholders and investors prior to September 30, 2014 date in which the E.C. 028 of 2014 was issued. However, to address the recommendation of the New Country Code, such procedure was subject to the approval of the Board of Directors after such date.	
	Modification Date		
2.1. Thre		blic, in a clear, precise, and comprehensive way, the differ led per type, and the quantity of shares reserved, as well as	
	2.1. Measure implementation	YES X NO NA	
	of class's shares issued by the Corporation, the	poration, in its investor section, indicates the different amount of shares for each class and the amount of rent for each class of shares through documents such regulations of the Corporation.	
	NO. Explain		
	NA. Describe the regulations that prevent the a recommendation.	adoption of the	
	Implementation Date	Recommendation implemented prior to September 30, 2014 date of issuance of the E.C. 028 of 2014.	
	Modification Date		

Measure No. 3. Non dilution of Equity.

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

Directors (fairness terms for the exercise	opinion). These rep se of inspection right	orts will be made ts.	e available to the	shareholders before	e the Assembly, within the

3.1. Measure implementation	YES	X	NO	NA	
YES. Briefly Indicate: In the events whe decided without being subject to preferential consideration of the General Shareholder purpose. In addition, in the past, on situal measure (the last ones being the segregation Aval has supported its decision in the furthermore, the inform was available to the terms of the law.	I rights, the Co rs Meeting p ations when c ns carried out expert opinio	orporation ha roviding the operations su in 2011), the on of an inc	s submitted tha information re uch as those n Shareholders N dependent exte	t decision for the equired for suc- nentioned in the Meeting of Grupe ernal consultan	e n e o
In addition, the Company added a procedure Code, subsection 3.1.7.3 "To be assisted and		se particular	cases in the G	ood Governanc	Э
NO. Explain					
NA. Describe the regulations that prevent recommendation.	t the adoptior	of the			
Implementation Date			mplemented priduance of the E.0	or to Septembe C. 028 of 2014.	r
Modification Date	,		cember 9, 2020		+
e No. 4. Information and Communication will corporation has a corporate web site in Span	nish and Englis	l ers. sh, with a linl	k of Corporate (Governance, or o	
	nish and Englis include financi inder no circu	lers. sh, with a linl ial and non-fi imstance, it	k of Corporate (inancial informa will include the	Governance, or or tion in the terms corporation's c	propo onfide
corporation has a corporate web site in Span reholders and investors, or equivalent. It will i nmendations 32.3 and 33.3. Furthermore, u	nish and Englis include financi inder no circu	lers. sh, with a linl ial and non-fi imstance, it	k of Corporate (inancial informa will include the	Governance, or or tion in the terms corporation's c	propo onfide
corporation has a corporate web site in Span reholders and investors, or equivalent. It will i nmendations 32.3 and 33.3. Furthermore, u on, or that relative to company secrets, or any	nish and Englisinclude financiunder no circuly other whose YES a corporate Vissues of colly include final	lers. sh, with a linlial and non-filmstance, it disclosure community. X Veb page in rporate governicial and no	of Corporate Continuation include the could be used ago NO Spanish and Elernance and reconfinancial infor	Governance, or oftion in the terms corporation's cainst the corporations with the corporations of the corporation of the corporations of the corporation	s proposition.
corporation has a corporate web site in Span reholders and investors, or equivalent. It will in mendations 32.3 and 33.3. Furthermore, upon, or that relative to company secrets, or any 4.1. Measure implementation YES. Briefly Indicate: The corporation has containing, among other things, links to shareholders and investors that substantial	nish and Englisinclude financiunder no circuly other whose YES a corporate Vissues of colly include final	lers. sh, with a linlial and non-filmstance, it disclosure community. X Veb page in rporate governicial and no	of Corporate Continuation include the could be used ago NO Spanish and Elernance and reconfinancial infor	Governance, or oftion in the terms corporation's cainst the corporations with the corporations of the corporation of the corporations of the corporation	s proposition.
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corporation has a corporate web site in Span reholders and investors, or equivalent. It will in mendations 32.3 and 33.3. Furthermore, upon, or that relative to company secrets, or any 4.1. Measure implementation YES. Briefly Indicate: The corporation has containing, among other things, links to shareholders and investors that substantial such recommendations refer, including the temporary including the tempor	a corporate V issues of colly include financiander no circuly other whose YES a corporate V issues of colly include final erms proposed the adoption Recommodity and summer implementations and summer implementations.	lers. sh, with a linkial and non-filmstance, it disclosure contact with the linking and the li	NO Spanish and Enernance and reconfinancial information include the buld be used agreemance and reconfinancial information in 2015 as the some recommend.	Governance, or oftion in the terms corporation's cainst the corporations with the corporations of the corporation of the corporations of the corporation	s proposion fide attion.

4.2. Measure implementation	YES	X	NO	NA
4.2. Measure implementation	123	_^_	NO	NA
YES. Briefly Indicate: The Corporation investors in fixed income securities. The different modalities under which the shar of Relations with Investors that address about the development of the Corporation quarterly performance presentations (stakeholders have access.	e Company's We eholders may con es the queries on on or regarding th	b page has a ntact the Corp suggestions eir condition	a link to information poration through the received from its as shareholders a	on referring to be Department shareholders nd carries out
NO. Explain				
NA. Describe the regulations that prevecommendation.	ent the adoption	of the		
Implementation Date			nplemented prior issuance of the	
Modification Date				
corporation organizes events to present or through distant-communication me				et analysts. T
4.3. Measure implementation	YES	X	NO	NA
YES. Briefly Indicate: Annually, the Copresentations of results with access to with shareholders, investors and analysts. The Web page. For the case of periodic calls Web page together with instructions to page.	rhich any interesto he calendar of every sof results, the sa	ed party has a vents may be	access (via webca consulted at the	sts), including Corporation's
NO. Explain				
NA. Describe the regulations that prev	rent the adoption	of the		
recommendation.				
	Γ_			
		014 date of	mplemented prior issuance of the	

4.4. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: The Corporation As part of the dynamics of such events meetings) and with market analysts where the calendar is available relations/presentations	s, meetings are held therein information or	with debt s n the devel	ecurities opment	s investors s at the C	s (one-on-one Corporation is
NO. Explain					
NA. Describe the regulations that pre recommendation.	vent the adoption o	f the			
Implementation Date					to Septembe E.C. 028 o
corporation's bylaws provide that a shar pital, may request the performance of at by the corporation's Statutory Auditor	Specialized Audits of	n matters o	other tha	an those p	pertaining to
corporation's bylaws provide that a shar pital, may request the performance of at by the corporation's Statutory Auditor a proportion below five percent (5%).	Specialized Audits of	n matters o	other tha	an those p	pertaining to
Modification Date corporation's bylaws provide that a shar pital, may request the performance of at by the corporation's Statutory Auditor a proportion below five percent (5%). 4.5. Measure Implementation YES. Briefly Indicate:	Specialized Audits o (Revisor Fiscal). Dep	n matters o	other that its capi	an those particular	pertaining to re, the corpo
corporation's bylaws provide that a shar pital, may request the performance of at by the corporation's Statutory Auditor a proportion below five percent (5%). 4.5. Measure Implementation	Specialized Audits of (Revisor Fiscal). Dep YES ce Code states that adding shares, as well total of commercial ser responsibility, specified and legality of the services of	shareholde I as investo securities is ialized auce e financial	NO rs represors in descued by lits wheelers were statem.	senting a sebt security the Corp n they had ents disc	NA NA It least fifteer ies owning a poration, may ave grounded losed by the
corporation's bylaws provide that a shar pital, may request the performance of at by the corporation's Statutory Auditor a proportion below five percent (5%). 4.5. Measure Implementation YES. Briefly Indicate: NO. Explain: The Corporate Governan percent (15%) of the company's outstar least twenty-five percent (25%) of the hire at their own cost and under their doubts regarding the quality, reliabilitic company to the authorities and to the	Specialized Audits of (Revisor Fiscal). Dep YES ce Code states that adding shares, as well total of commercial states are responsibility, specify and legality of the general public, about	shareholde I as investo securities is ialized auc e financial	NO rs represors in descued by lits wheelers were statem.	senting a sebt security the Corp n they had ents disc	NA It least fifteer ies owning a poration, manager grounder losed by the
corporation's bylaws provide that a shar pital, may request the performance of at by the corporation's Statutory Auditor a proportion below five percent (5%). 4.5. Measure Implementation YES. Briefly Indicate: NO. Explain: The Corporate Governant percent (15%) of the company's outstalleast twenty-five percent (25%) of the hire at their own cost and under their doubts regarding the quality, reliability company to the authorities and to the control exercised by the Auditor. NA. Describe the regulations that present it is a share of the properties of the statutory and the statutory are controlled to the control exercised by the Auditor.	Specialized Audits of (Revisor Fiscal). Dep YES ce Code states that adding shares, as well total of commercial ser responsibility, specify and legality of the general public, about the adoption of the postunder the exists periods.	shareholde I as investo securities is ialized auc e financial t the compo	NO rs repressin descued by lits when statem any's in request stablish eptember	senting a sebt security the Corp n they had ents disconternal conditions in the security of th	NA NA It least fifteer ies owning a poration, may ave grounded losed by the

4.6. Measure Implementation	YES X NO NA
states the requirements for requesting a perform it and who should assume the cofor the legal representative of the Corpor days following the receipt of the latter. In	n's Corporate Governance Code has a clear procedure the Specialized Audit, the manner of designating who is going cost of such Audit. Likewise, it states the specific time periodication to answer the request in writing within the 15 busines the event that the Legal Representative rejects the request to make a final decision on the request, for which purpose
NO. Explain:	
NA. Describe the regulations that prevent	rent the adoption of the
recommendation.	
Implementation Date	The possibility of requesting specialized audunder the terms established by the Corporati exists prior to September 30, 2014 date issuance of the E.C. 028 of 2014.

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

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

					_ IN	A	╛
YES. Briefly Indicate: Each member of the Bo Corporation has executed a letter of commitme regulate the stock market, particularly on the establishes the commitment of not negotiation indirectly, making use of the confidential or prive performance of their duties or carrying out any the stock market, as well as committing themse issued by the corporation during the terms defi- out or participating in operations that require so	ent reminding e use of coming securities of coming securities of the contractivities of the	g them the onfidentials issued the second to the second	ne main apail and pride by the fithe Corporavior break directly of Directors	oplicable vileged Corporation aching to indirect with re	e restrictio informatic ation, dire known dur the regulatetly any se	ns that on and octly or ing the ions of curities	
NO. Explain:							
NA. Describe the regulations that prevent the recommendation.	e adoption (of the					_
Implementation Date	implem	ented	in year	2015	Commitme adopting he New C	g the)
Modification Date]
holders Assembly, Board of Directors, and senior	manageme	nt) the	key bodie	s and ir	ndividual p	osition	bne a
ns between them. Such a structure is public, e unication channels; it facilitates the conglomerate ement.	vident, and	transpa	rent; it de	termine	es clear re	esponsi	ibility
inication channels; it facilitates the conglomerate	vident, and	transpa	rent; it de	termine	es clear re e supervisi	esponsi	ibility
unication channels; it facilitates the conglomerate ement.	YES of Corporate by its Board itions for the onships, line effective str	Governate Corpors of Prespective Corpors at egic o	NO ance, Gruptors, establation and ponsibility arientation,	oo Aval lishing for its used	has a Refan organizmain subonmunicatio	esponsion, co	ibility introl,
TES. Briefly Indicate: In addition to its Code of Framework of Institutional Relations approved by structure defining the key bodies and job positinstitutions; the criteria applicable to their relation the objective, among others, of facilitating the effective management of the Corporation and its	YES of Corporate by its Board itions for the onships, line effective str	Governate Corpors of Prespective Corpors at egic o	NO ance, Gruptors, establation and ponsibility arientation,	oo Aval lishing for its used	has a Refan organizmain subonmunicatio	esponsion, co	ibility introl,
Anication channels; it facilitates the conglomerate ement. 6.1. Measure Implementation YES. Briefly Indicate: In addition to its Code of Framework of Institutional Relations approved to structure defining the key bodies and job positinstitutions; the criteria applicable to their relation the objective, among others, of facilitating the effective management of the Corporation and its is available at the Corporation's web site.	YES of Corporate by its Board itions for the onships, line effective str s subordinate	Governation of Direct e Corports of respategic of the second seco	NO ance, Gruptors, establation and ponsibility arientation,	oo Aval lishing for its used	has a Refan organizmain subonmunicatio	esponsion, co	ibility introl,
Anication channels; it facilitates the conglomerate ement. 6.1. Measure Implementation YES. Briefly Indicate: In addition to its Code of Framework of Institutional Relations approved to structure defining the key bodies and job positinstitutions; the criteria applicable to their relation the objective, among others, of facilitating the effective management of the Corporation and its is available at the Corporation's web site. NO. Explain: NA. Describe the regulations that prevent the	YES of Corporate by its Board itions for the onships, line effective str s subordinate	Governation of Direct e Corports of respategic of the second seco	NO ance, Gruptors, establation and ponsibility arientation,	oo Aval lishing for its used	has a Refan organizmain subonmunicatio	esponsion, co	ibility introl,
Anication channels; it facilitates the conglomerate ement. 6.1. Measure Implementation YES. Briefly Indicate: In addition to its Code of Framework of Institutional Relations approved to structure defining the key bodies and job positinstitutions; the criteria applicable to their relation the objective, among others, of facilitating the effective management of the Corporation and its is available at the Corporation's web site. NO. Explain: NA. Describe the regulations that prevent the	YES of Corporate by its Board itions for the conships, line effective stress subordinate e adoption of the constitution of th	Governate of Direct of Corpores of respectategic of the ented ance price.	NO ance, Gruptors, estable ation and ponsibility arientation, document in the porto year secommend.	oo Aval lishing for its i and con supervi t has a	has a Refan organizmain subonmunication, continuouslic natu	erence estional reliante and ure and	ibility ontrol,

d of Directors of ea	s provision, the hol irough the subscrip ach of the compani	ies, and regulate	s the issues men	tion on recommen	dation 6.2.	

6.2. Measure Implementation	YES	X	NO		NA	
YES. Briefly Indicate: In addition to its Reference Framework of Institutional Relation stated under recommendation 6.2. Such Corporation's web site.	ons approved by	y its Board	d of Direct	ors regulati	ing the issue	3
NO. Explain:						1
NA. Describe the regulations that prevent recommendation.	t the adoption	of the				_
						_
Implementation Date	Implem recomm Code.				opting the New Countr	
Modification Date						7
re No. 7. Conflict Resolution. cept for the disputes between shareholders, o						
re No. 7. Conflict Resolution.	arily before the	ordinary j	urisdiction	n, the corpo	oration's byla	
re No. 7. Conflict Resolution. cept for the disputes between shareholders, o explicit legal mandate must be settled necess-resolution mechanisms such as direct agreem	rearily before the nents, amicable YES The Corporation of the properties of the pr	ordinary j composition X (Art. 40) shareholo	nurisdiction on, settler NO contain adders or be	n, the corpo ment, or ark	oration's byla bitration. NA on clause fo	ws inclu
re No. 7. Conflict Resolution. cept for the disputes between shareholders, of explicit legal mandate must be settled necessoresolution mechanisms such as direct agreem 7.1. Measure Implementation YES. Briefly Indicate: The By laws of the purposes of solving any differences that may	rearily before the nents, amicable YES The Corporation of the properties of the pr	ordinary j composition X (Art. 40) shareholo	nurisdiction on, settler NO contain adders or be	n, the corpo ment, or ark	oration's byla bitration. NA on clause fo	ws inclu
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re No. 7. Conflict Resolution. cept for the disputes between shareholders, of explicit legal mandate must be settled necessoresolution mechanisms such as direct agreem. 7.1. Measure Implementation YES. Briefly Indicate: The By laws of the purposes of solving any differences that may Corporation, deriving from the performance. NO. Explain: NA. Describe the regulations that prevent	rarily before the nents, amicable YES The Corporation of its By laws of the adoption	(Art. 40) sharehold r its liquida	urisdiction on, settler NO contain a ders or be ation.	n, the corponent, or ark	oration's byla bitration. NA on clause fo same and the	ws inclu
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re No. 7. Conflict Resolution. cept for the disputes between shareholders, o explicit legal mandate must be settled necess-resolution mechanisms such as direct agreem 7.1. Measure Implementation YES. Briefly Indicate: The By laws of the purposes of solving any differences that may Corporation, deriving from the performance NO. Explain: NA. Describe the regulations that prevent recommendation.	rearily before the nents, amicable YES The Corporation of its By laws of the adoption Recommunity 20, 20, 20	(Art. 40) sharehold rits liquida of the	urisdiction on, settler NO contain a ders or beation.	an, the corponent, or ark	oration's byla bitration. NA on clause fo same and the	ws in

II. GENERAL SHAREHOLDERS MEETING

Measure	No.	8.	Functions	and	Competence.
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8.1. Besides other functions assigned to the General explicitly confer the functions of the General Sharehol their exclusive and non-delegable nature						
8.1. Measure Implementation	YES	X	NO		NA	
YES. Briefly Indicate: In an extraordinary	meeting of th	e sharehol	ders eff	ected on D	ecember 21,	

YES. Briefly Indicate: In an extraordinary meeting of the shareholders effected on December 21, 2015, the Company modified its by-laws to include as part of the specific responsibilities of the Shareholders' Meeting the one referred to in Recommendation 8.1.

As a result of the foregoing, the Corporate By laws (Art. 19) establish as a duty of the Shareholders' Meeting: To approve the general policy of appointments and remuneration of the Board of Directors and to approve the acquisition, sale or encumbrances of assets and the segregation operations, also known as segregation, whose amount exceeds twenty-five percent (25%) of the total assets of the Corporation, calculated with respect to its separate financial statements of the immediately preceding fiscal year.

By adding these responsibilities as part of the duties of the Shareholders' Meeting without any possibility for the shareholders to delegate these to any other corporate body, such responsibilities are considered exclusive and non-delegable duty of the Shareholders' meeting.

Regarding the Succession Policy of the Board of Directors; Article 19 numerals 2, 4 and 16 of the Company's Bylaws established the criteria applicable to the nomination, election, re-election or replacement of the members of the Company's Board of Directors. According to this, the General Policy of Appointment and Remuneration of the Board of Directors is applicable when the need arises to replace (succeed) one or more members of the Board.

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

Implementation Date	Implemented recommendation Code.	2015 ed by	adopting the New	
Modification Date				

Measure No. 9. General Shareholders Meeting Regulations

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

9.1. Measure Implementation	YES	X	N	10		j	NA
YES. Briefly Indicate: The Corporation is regarding the matters pertaining thereto, include should receive, attendance, development are Regulation is published in the Corporation's	luding reference nd exercise of th	s to call	s, infor	mation	n that	the sha	areholders
NO. Explain:							
NA. Describe the regulations that prevent recommendation.	t the adoption o	of the					
Implementation Date	Implemorecomm Code.		in n prop	2019 posed		adoptii ne Nev	ng the v Country
Madification Data							
Modification Date e No. 10. Meeting Summons ease the shareholders' exercise of their inform Assembly of Shareholders must take place ripary meetings, the call will take place with a	no less than thir	ty (30) (commo	n day	s in a	dvance	; in the c
e No. 10. Meeting Summons ease the shareholders' exercise of their inform	no less than thir it least fifteen (1	ty (30) (5) comr	commo non da segreg	on days ays of	s in a antici	idvance pation.	e; in the c This will l
e No. 10. Meeting Summons ease the shareholders' exercise of their inform Assembly of Shareholders must take place rinary meetings, the call will take place with a e to the legal terms set forth for company restr	no less than thir it least fifteen (1 ructuring (e.g. m	ty (30) (5) comr	commo non da segreg	on days ays of a pation (s in a antici (spinc	idvance pation.	e; in the c This will l transform
e No. 10. Meeting Summons ease the shareholders' exercise of their inform Assembly of Shareholders must take place rinary meetings, the call will take place with a e to the legal terms set forth for company restr	no less than thir it least fifteen (1 ructuring (e.g. m YES it has adequate ecture which off and promoting the same it atten	e mecha fer an a	nisms dequa	on days ays of a pation (IO for ap te disc the rig	s in a antici (spino X	g the lare of the information.	nx, the By the calls to ation of its
e No. 10. Meeting Summons ease the shareholders' exercise of their inform Assembly of Shareholders must take place rinary meetings, the call will take place with a e to the legal terms set forth for company restrementation YES. Briefly Indicate: NO. Explain: The Corporation deems that laws and its Corporate Governance archite General Shareholders Meetings, facilitating shareholders and that in development of the	no less than thir it least fifteen (1 ructuring (e.g. m YES it has adequate ecture which off and promoting the same it attenticall.	e mecha fer an a the exerc	nisms dequa	on days ays of a pation (IO for ap te disc the rig	s in a antici (spino X	g the lare of the information.	nx, the By the calls to ation of its
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10.2. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: The Corporation General Shareholders Meetings. The info https://www.grupoaval.com/investor-related	ormation is availab	le for consu	lting in	·	
NO. Explain:					
NA. Describe the regulations that prev recommendation.	ent the adoption	of the			
Implementation Date					to Septembe E.C. 028 o
Modification Date					
increased transparency during the decint by point the subjects for discussion, en (15) common days before the meeting will submit to the General Assembly of St	the corporation er g, the shareholde	rs receive the terning each of	simultane ne Agree of those	ously with ment Prop	the meeting osals that the
pint by point the subjects for discussion, en (15) common days before the meeting	the corporation er g, the shareholde	nsures that s rs receive th	simultane ne Agree	ously with ment Prop	the meeting
oint by point the subjects for discussion, en (15) common days before the meeting will submit to the General Assembly of St	code of Good obsite, the company of itionally, it makes not get it makes not get ition of the Board of sto form part of sto form part of sto form part of sto form part of sto get ition of the Board of sto form part of sto get ition of sto get iting sto get itin	rs receive the rring each of YES X Governance as that the Becomplies will be available information information including when of Directors such body, ir	NO describe oard of E th all ap for its s n its wel and rele en applic forms pa n the eve	s the produirectors ment documents. s the produirectors ment plicable rechareholde to page: (i) evant documents able, the Firt of the ant that successions.	NA Cess to make ust submit for egulations for within 15 Summons to mentation for Project for the agenda, list och information
point by point the subjects for discussion, en (15) common days before the meeting will submit to the General Assembly of St. 10.3. Measure Implementation YES. Briefly Indicate. The Company's available to shareholders, through its well consideration of the Shareholders. Also exercising the right of inspection. Add business days prior to the annual meeting Shareholders Meeting and detailed ager making decisions by the General Shareholders Meeting and detailed ager distribution of profits, (iii) When the elect candidates proposed by the shareholder is known prior to the Meeting and, (iv) provided that the same is available. NO. Explain:	Code of Good Cosite, the proposa of the company of the following inda, (ii) Financial molders Meeting, it ion of the Board of the gard of the sto form part of	rs receive the raining each of the raining who of the process of the raining each of t	NO describe oard of E th all ap for its s n its wel and rele en applic forms pa n the eve	s the produirectors ment documents. s the produirectors ment plicable rechareholde to page: (i) evant documents able, the Firt of the ant that successions.	NA Cess to make ust submit for gulations for within 15 Summons to mentation for Project for the agenda, list och information
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10.4. Measure Implementation	YES X NO N	Α
	the General Shareholders Meeting of the Corporation ered an approved by the Meeting when such issue has a for the respective meeting.	
NO. Explain.		
NA. Describe the regulations that prevections that prevection.	ent the adoption of the	
Implementation Date	Implemented in 2015 adopting recommendation proposed by the New C	the
	Code.	
t any significant issues become obscure	proposing features the subjects for discussion accurate under imprecise, nonspecific, overly general, or very w	
Agenda that the Board of Directors is tany significant issues become obscure others" or "proposals and miscellaneous." 10.5. Measure Implementation	oroposing features the subjects for discussion accurate under imprecise, nonspecific, overly general, or very w	vide ex
Agenda that the Board of Directors is t any significant issues become obscure others" or "proposals and miscellaneous." 10.5. Measure Implementation YES. Briefly Indicate: The Agenda pro	proposing features the subjects for discussion accurate under imprecise, nonspecific, overly general, or very w	vide ex
Agenda that the Board of Directors is t any significant issues become obscure others" or "proposals and miscellaneous." 10.5. Measure Implementation YES. Briefly Indicate: The Agenda professues to be addressed accurately.	oroposing features the subjects for discussion accurate under imprecise, nonspecific, overly general, or very w	vide ex
Agenda that the Board of Directors is tany significant issues become obscure others" or "proposals and miscellaneous." 10.5. Measure Implementation	oroposing features the subjects for discussion accurate under imprecise, nonspecific, overly general, or very well as a subject of the subjects for discussion accurate under imprecise, nonspecific, overly general, or very well as a subject of the subjects for discussion accurate under imprecise, nonspecific, overly general, or very well as a subject of the subject	vide ex
Agenda that the Board of Directors is t any significant issues become obscure others" or "proposals and miscellaneous." 10.5. Measure Implementation YES. Briefly Indicate: The Agenda processues to be addressed accurately. NO. Explain. NA. Describe the regulations that preventing the process of the pro	oroposing features the subjects for discussion accurate under imprecise, nonspecific, overly general, or very well as a subject of the subjects for discussion accurate under imprecise, nonspecific, overly general, or very well as a subject of the subjects for discussion accurate under imprecise, nonspecific, overly general, or very well as a subject of the subject	of the

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

10.6. Measure Implementation	YES	X	NO		NA	
YES. Briefly Indicate: The Regulation of the that in the event of modification of the By la articles when the same refer to substantially upon separately if a shareholder or group capital stock requests so to the Meeting.	aws each article wil y independent matt	ll be voted o ters. Additio	on separ onally, ar	ately or in article w	n groups o	f t
NO. Explain.						
NA. Describe the regulations that prevent recommendation.	t the adoption of t	he				
Implementation Date	Implement recommen Code.	ed in dation prop	2015 posed b	adopt y the Ne		
Modification Date						1
nout prejudice to the article 182 of the Code n and information before the Assembly, the r discussion within the Agenda of the Gene tion. This will take place within reasonable p eholders will make such a request within five	bylaws recognize t eral Assembly of Տ eriod of time and ր	their right to hareholders provided tha	o proposes, regard at their r	e the includer the	usion of or ne size of cludes a ju	ne o thei istifi
n and information before the Assembly, the r discussion within the Agenda of the Gene tion. This will take place within reasonable p	bylaws recognize t eral Assembly of Տ eriod of time and ր	their right to hareholders provided that following the	o proposes, regard at their r	e the includer the	usion of or ne size of cludes a ju	ne o their istifi
n and information before the Assembly, the r discussion within the Agenda of the Gene tion. This will take place within reasonable peholders will make such a request within five	bylaws recognize to the rall Assembly of Sileriod of time and process. (5) common days for the General Sharehounder articles 18 deeting can address and the recognized and the recognize	their right to hareholders provided that following the X Nolders Meet 32 and 425 s, any stockadditional to shed by sur	o proposes, regard at their ree publicand NO ting of the kholder, o those for the gulf Regul	e the includess of the equest includes includes the equest includes the equest includes the equest equestion of the equestion includes th	NA ation state an Code of ently of the he Meeting, the	ne o thei istificall.
n and information before the Assembly, the r discussion within the Agenda of the Genetion. This will take place within reasonable peholders will make such a request within five 10.7. Measure Implementation YES. Briefly Indicate: The Regulation of the that without prejudice to what is set forth Commerce, regarding the issues that the M size of its share interest may propose the inwas called, subject to compliance of the residue.	bylaws recognize to the rall Assembly of Sileriod of time and process. (5) common days for the General Sharehounder articles 18 deeting can address and the recognized and the recognize	their right to hareholders provided that following the X Nolders Meet 32 and 425 s, any stockadditional to shed by sur	o proposes, regard at their ree publicand NO ting of the kholder, o those for the gulf Regul	e the includess of the equest includes includes the equest includes the equest includes the equest equestion of the equestion includes th	NA ation state an Code of ently of the he Meeting, the	ne o thei istificall.
n and information before the Assembly, the r discussion within the Agenda of the Genetion. This will take place within reasonable preholders will make such a request within five 10.7. Measure Implementation YES. Briefly Indicate: The Regulation of the that without prejudice to what is set forth Commerce, regarding the issues that the Misize of its share interest may propose the in was called, subject to compliance of the refilling of a written request within five calendar	bylaws recognize to the ral Assembly of Sileriod of time and process. (5) common days for the General Shareholder articles 18 deeting can address and the recognized	their right to hareholders provided that following the X Noders Meet 32 and 425 s, any stock additional to shed by sue publication	o proposes, regard at their ree publicand NO ting of the kholder, o those for the gulf Regul	e the includess of the equest includes includes the equest includes the equest includes the equest equestion of the equestion includes th	NA ation state an Code of ently of the he Meeting, the	ne o thei istifi call.
n and information before the Assembly, the r discussion within the Agenda of the Genetion. This will take place within reasonable preholders will make such a request within five 10.7. Measure Implementation YES. Briefly Indicate: The Regulation of the that without prejudice to what is set forth Commerce, regarding the issues that the N size of its share interest may propose the ir was called, subject to compliance of the refilling of a written request within five calendar NO. Explain. NA. Describe the regulations that prevention.	bylaws recognize to the ral Assembly of Sileriod of time and process (5) common days for the General Sharehold under articles 18 deeting can address and the recognized and the recognized for the days following the stablism of the days following the stablism of the stablism of the days following the stablism of the st	their right to hareholders provided that following the X Nolders Meet 82 and 425 s, any stock additional to shed by sure publication	o proposes, regard at their ree publication of the kholder, o those for the soft the	e the includess of the equest includes of the equest includes of the equest includes e Corpora Colombia independent which the equest independent which the equest includes equest eq	usion of or ne size of cludes a just a meeting NA ation state in Code of cently of the Meeting cluding, the Notice.	ne control their stiff s

percent (5 concentra	ne Board of Director refuses the request, it must reform the corporate capital, or a lower proportion as ation. In such a reply, it will explain the reasons for its during the Assembly, under the provisions of the above	s provided s decision,	by the co , and info	mpany m the s	based o harehol	on its degree of o ders of their right	wnership to make
	10.8. Measure Implementation	YES	X	NO		NA	
	YES. Briefly Indicate: The Regulation of the Gene that once the request has been received and upon introduction of inclusion of more items in the agreement by shareholders representing five per Directors shall deal with such request and provide the same is dismissed.	verification lenda, reg cent or m	of compl arding the ore of th	ance wi e event e capit	th the co s where al stock	onditions for the the request is the Board of	
	NO. Explain.						
	NA. Describe the regulations that prevent the ad recommendation.	option of	the				
	Implementation Date	Implemen recommer Code.				adopting the e New Country	
	Modification Date						
in the pre	e Board of Directors accepts the request, once expeceding recommendations, a complement to the metal at least fifteen (15) common days before the meeting	eting call					
	10.9 Measure Implementation	YES		NO	X	NA	
	YES. Briefly Indicate:						
	NO. Explain: The Corporation shall consider the subsequently.	possibility	y of impl	ementing	g this r	ecommendation	
	NA. Describe the regulations that prevent the ad recommendation.	option of	the				
[Implementation Date	Does Not	Apply.				
	Modification Date						

10.10. Measure Implementation	YES		NO	X	NA
YES. Briefly Indicate:					
NO. Explain: The Corporation shall consubsequently.	sider the possib	oility of imp	lementir	ng this reco	mmendation
NA. Describe the regulations that prevere recommendation.	nt the adoption	of the			
Implementation Date	Does N	Not Apply.			
Modification Date		117			
					nareholders,
e corporation will use e-media, and particul ne documents and information related to ea 10.11. Measure Implementation	ch of the points o	of the Agen	da for th	e meeting.	NA
10.11. Measure Implementation YES. Briefly Indicate: The Company's W they can find out the proposed resolutions In any case, these proposals are to be proposed.	YES ebsite has proview that will be presented.	of the Agendary X ded an accepted at the	NO ess link Genera	e meeting. for sharehold	NA lders, where
Te documents and information related to ea 10.11. Measure Implementation YES. Briefly Indicate: The Company's W they can find out the proposed resolutions In any case, these proposals are to be pravailable to share.	YES ebsite has proview that will be presented.	of the Agendary X ded an accepted at the	NO ess link Genera	e meeting. for sharehold	NA lders, where
10.11. Measure Implementation YES. Briefly Indicate: The Company's W they can find out the proposed resolutions In any case, these proposals are to be pravailable to share.	YES ebsite has provi that will be prese ublished as soon	ded an accented at the the comp	NO ess link Genera	e meeting. for sharehold	NA lders, where
Te documents and information related to ea 10.11. Measure Implementation YES. Briefly Indicate: The Company's W they can find out the proposed resolutions In any case, these proposals are to be pravailable to share. NO. Explain: NA. Describe the regulations that prevene recommendation.	YES ebsite has provious that will be presented as soon	ded an accented at the the comp	NO ess link Genera	e meeting. for sharehold	NA lders, where
Test documents and information related to ear 10.11. Measure Implementation YES. Briefly Indicate: The Company's We they can find out the proposed resolutions In any case, these proposals are to be proposalled to share. NO. Explain: NA. Describe the regulations that preventions.	YES ebsite has provious that will be presented as soon	ded an accented at the n the comp	NO ess link Genera	e meeting. for sharehold	NA Iders, where

10.12. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: The By laws of the Corpor the books and papers of the Corporation within 15 the balance sheets of the end of the fiscal period the By laws (Article 42) to ensure equitable treatm regarding petitions, claims and information of its shares, as well as to its investors, regardless mechanisms ensuring equitable treatment to shar right to demand compliance of the Corporate Gove the same amount of detail and during the same petheir rights. Likewise, during the development of the	ration station station station state examined to so shared of the archolder ernance period arche above	ate (Article 4 s days prior imined. Like shareholders nolders, regamount of the sand investode and timelinesse, the Code of	I, Item 6 to the G wise, wi , equal f ardless heir inv tors inclus to be atte s with th	deneral Meet thin the meet treatment is of the amo restments. The ude, among ended and in the purpose of prate Govern	of inspecting ting wherein chanisms of established unt of their The specific others: the formed with of protecting nance of the
Company establishes as part of the rights of the sh well as the mechanisms established for such purpo					informed as
No. Explain.	(-			,	
NA. Describe the regulations that prevent the acrecommendation.	doption	of the			
Implementation Date					September E.C. 028 of
Modification Date					

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

Implementation Date Implementation Date Implementation Date Implementation Date Implementation Date Implementation Date Implementation proposed by the New Countr Code. Implementation Date Implementation proposed by the New Countr Code. Implementation Date Implementation proposed by the New Countr Code. Implementation Date Implementation proposed by the New Countr Code. Implementation Date Implementation proposed by the New Countr Code. Implementation Date Implementation proposed by the New Countr Code. Implementation Date Implementation proposed by the New Countr Code. Implementation Date Implementation proposed by the New Countr Code. Implementation Date Implementation proposed by the New Countr Code. Implementation Date Implementation proposed by the New Countr Code. Implementation Date Implementation proposed by the New Countr Code. Implementation proposed by the New Countr Co				NO		NA
Implemented in 2015 adopting the recommendation. Implemented in 2015 adopting the recommendation proposed by the New Countr Code. Modification Date Implemented in 2015 adopting the recommendation proposed by the New Countr Code. Modification Date Implemented in 2015 adopting the recommendation proposed by the New Countr Code. Modification Date Implemented in 2015 adopting the recommendation proposed by the New Countr Code. Modification Date Implemented in 2015 adopting the recommendation proposed by the New Countr Code. Modification Date Implemented in 2015 adopting the recommendation proposed by the New Countr Code. Modification Date Implemented in 2015 adopting the recommendation proposed by the New Countr Code. Modification Date PES. Briefly Indicate: The Corporation complies with the information mechanisms for its shareholder individuance of information of periodic and relevant disclosure of information established inder Decree 2555 of 2010, by virtue of which all information of the Corporation and of its outstandin ecurities, relevant in connection with such securities or with the excesse of political rights inherent the same, is published through the SIMEV. Particularly, Articles 5.2.4.1.5 of Decree 2555 of 2010 nentions that issuer shall disclose as relevant information, all situations related to the issuer or autification, that could have been taken into account by a diligent and expert individual at the morent to auging, selling or maintaining securities of the issuer or at the moment of exercising its political rights. Ikewise, the Corporate Governance Code of the Company states that it is the right of its shareholder or receive attention and being informed with the same level of detail and during the same time an meliness with the purpose of protecting their rights. IO. Explain. Recommendation implemented prior to September 30, 2014 date of issuance of the E.C. 028 of 2014.	that without prejudice to their statutory and leg- and Investors of the Corporation, in the even denied if upon the analysis of the request p deemed unreasonable; irrelevant for knowing to or privileged within the environment of the stor- successful completion for the Corporation subs	al rights appl to of requests oursuant with the progress ck market, in stantially dep	icable to to to to provide internal or interest dustrial seems on the contract of the contract	he request de informa procedure ts of the (ecrets, on ne secrecy	its filed ation, the es, the Corpora going o y of the	by Shareholder same may same could attion; confiden perations who
Implemented in 2015 adopting the recommendation. Implemented in 2015 adopting the recommendation proposed by the New Countre Code. Modification Date Implemented in 2015 adopting the recommendation proposed by the New Countre Code. Modification Date Implemented in 2015 adopting the recommendation proposed by the New Countre Code. Modification Date In an answer provided to a shareholder may grant him some advantage, the corporation guarantees were to the other shareholders, on a concomitant basis, according to the mechanisms set forth for the same conditions. Male TES. Briefly Indicate: The Corporation complies with the information mechanisms for its shareholder and investors framed within the regulation of periodic and relevant disclosure of information established index Decree 2555 of 2010, by virtue of which all information of the Corporation and of its outstandine ecurities, relevant in connection with such securities or with the exercise of political rights inherent the same, is published through the SIMEV. Particularly, Article 5.2.4.1.5 of Decree 2555 of 201 nentions that issuer shall disclose as relevant information, all situations related to the issuer or its susuance, that could have been taken into account by a diligent and expert individual at the moment of unying, selling or maintaining securities of the issuer or at the moment of exercising its political rights. Likewise, the Corporate Governance Code of the Company states that it is the right of its shareholder or receive attention and being informed with the same level of detail and during the same time an meliness with the purpose of protecting their rights. M. Describe the regulations that prevent the adoption of the ecommendation. Recommendation implemented prior to September 30, 2014 date of issuance of the E.C. 028 of 2014.	This procedure is incorporated into the Pol Inversionista"	licy "Modelo	de Serv	icio y At	ención	al Accionista
Implementation Date Implementation proposed by the New Countre Code. Implementation Date Implementation proposed by the New Countre Code. Impl	NO. Explain;					
recommendation proposed by the New Countr Code. Modification Date an an answer provided to a shareholder may grant him some advantage, the corporation guarantees wer to the other shareholders, on a concomitant basis, according to the mechanisms set forth for the the same conditions. 0.4. Measure Implementation YES X NO NA (TES. Briefly Indicate: The Corporation complies with the information mechanisms for its shareholder and investors framed within the regulation of periodic and relevant disclosure of information established inder Decree 2555 of 2010, by virtue of which all information of the Corporation and of its outstandin ecurities, relevant in connection with such securities or with the exercise of political rights inherent the same, is published through the SIMEV. Particularly, Article 5.2.4.1.5 of Decree 2555 of 201 mentions that issuer shall disclose as relevant information, all situations related to the issuer or its suance, that could have been taken into account by a diligent and expert individual at the moment on the same, set in the regulation of the issuer or at the moment of exercising its political rights. Likewise, the Corporate Governance Code of the Company states that it is the right of its shareholder to receive attention and being informed with the same level of detail and during the same time and meliness with the purpose of protecting their rights. IA. Describe the regulations that prevent the adoption of the ecommendation. Recommendation implemented prior to September 30, 2014 date of issuance of the E.C. 028 of 2014.	NA. Describe the regulations that prevent the recommendation.	ne adoption	of the			
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The receive attention and being informed with the same level of detail and during the same time and imeliness with the purpose of protecting their rights. IO. Explain. IA. Describe the regulations that prevent the adoption of the ecommendation. Recommendation implemented prior to September 30, 2014 date of issuance of the E.C. 028 of 2014.	10.4. Measure Implementation	YES	X	NO		NA
AA. Describe the regulations that prevent the adoption of the ecommendation. Recommendation implemented prior to September 30, 2014 date of issuance of the E.C. 028 of 2014.	YES. Briefly Indicate: The Corporation compliand investors framed within the regulation of peunder Decree 2555 of 2010, by virtue of which securities, relevant in connection with such sethe same, is published through the SIMEV. mentions that issuer shall disclose as relevant issuance, that could have been taken into accordingly.	ies with the in eriodic and re all informati curities or wi Particularly, nt information ount by a dili- issuer or at the	nformation elevant discon of the of th the exe Article 5. n, all situa gent and of ne momen	n mechani closure of Corporatic ercise of p 2.4.1.5 of ations rela expert indi t of exerci	information and colitical in Decre ated to vidual asigns its	its shareholder ation establish of its outstanding this inherent e 2555 of 20 the issuer or at the moment political rights
Recommendation implemented prior to September 30, 2014 date of issuance of the E.C. 028 of 2014.	YES. Briefly Indicate: The Corporation compliand investors framed within the regulation of peunder Decree 2555 of 2010, by virtue of which securities, relevant in connection with such se the same, is published through the SIMEV. mentions that issuer shall disclose as relevant issuance, that could have been taken into accompany, selling or maintaining securities of the interest to receive attention and being informed with the same of the securities.	ies with the inceriodic and recording and recording the curities or with Particularly, and information ount by a dilicities and the Company the same leversold and recording the curity and recordin	nformation elevant discon of the of the the exe Article 5. n, all situa gent and of ne momen	n mechani closure of Corporatic ercise of p 2.4.1.5 of ations rela expert indi t of exerci	information and colitical in Decrepted to vidual assing its	its shareholder ation establish of its outstand rights inherent e 2555 of 20 the issuer or at the moment political rights
mplementation Date 30, 2014 date of issuance of the E.C. 028 of 2014.	YES. Briefly Indicate: The Corporation compliand investors framed within the regulation of pounder Decree 2555 of 2010, by virtue of which securities, relevant in connection with such se the same, is published through the SIMEV. mentions that issuer shall disclose as relevant issuance, that could have been taken into accompanying, selling or maintaining securities of the interest to receive attention and being informed with the timeliness with the purpose of protecting their results.	ies with the inceriodic and recording and recording the curities or with Particularly, and information ount by a dilicities and the Company the same leversold and recording the curity and recordin	nformation elevant discon of the of the the exe Article 5. n, all situa gent and of ne momen	n mechani closure of Corporatic ercise of p 2.4.1.5 of ations rela expert indi t of exerci	information and colitical in Decrepted to vidual assing its	its shareholder ation establish of its outstand rights inherent e 2555 of 20 the issuer or at the moment political rights
	and investors framed within the regulation of perunder Decree 2555 of 2010, by virtue of which securities, relevant in connection with such set the same, is published through the SIMEV. mentions that issuer shall disclose as relevant issuance, that could have been taken into accordingly, selling or maintaining securities of the into receive attention and being informed with the timeliness with the purpose of protecting their receive.	ies with the interiodic and reference in all information curities or with Particularly, and information ount by a dilipse or at the Company the same levinghts.	nformation elevant discon of the of the the exe Article 5. n, all situa gent and of ne momen	n mechani closure of Corporatic ercise of p 2.4.1.5 of ations rela expert indi t of exerci	information and colitical in Decrepted to vidual assing its	its shareholder ation establish of its outstand rights inherent e 2555 of 20 the issuer or at the moment political rights
Modification Date	YES. Briefly Indicate: The Corporation compliand investors framed within the regulation of perunder Decree 2555 of 2010, by virtue of which securities, relevant in connection with such set the same, is published through the SIMEV. In mentions that issuer shall disclose as relevant issuance, that could have been taken into according, selling or maintaining securities of the interest to receive attention and being informed with the timeliness with the purpose of protecting their results. NO. Explain.	ies with the interiodic and reference in all information curities or with Particularly, not information ount by a dilities and the Company the Same levinghts. Recommon, 20	nformation elevant discon of the of the the execution of the execution of the Article 5. In, all situated and of gent and of the moment extracts the of detains of the of the	n mechani closure of Corporation ercise of p 2.4.1.5 of ations relations relations expert indictions t of exercions at it is the ail and du	information and collitical in Decre ated to vidual asing its right of ring the	its shareholder ation establish of its outstand rights inherent e 2555 of 20 the issuer or at the moment political rights its shareholder same time a single for to September 1 its shareholder is same time a single for to September 1 its shareholder is same time a single for to September 1 its shareholder is same time a single for to September 1 its shareholder is same time a single for to September 1 its shareholder is same time a single for to September 1 its shareholder is same time a single for the

Measure No. 11: Regulation of Representation

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

44.4. Managura lunulamantatian	VEC	v	NI/	_			NI A	
11.1. Measure Implementation	YES	X	N)			NA	
YES. Briefly Indicate: The corporation does no General Shareholders Meeting, thus being able whether the same is a shareholder or not. Acc shareholders may be represented through a proproxy or proxies, the person or persons who may which the proxy is granted.	to delegate cording to the oxy granted i	their vo By law in writing	te upo s of th stating	n any e Cor g the	perso porat name	on, reg ion (Ar or nar	ardles t. 12), nes of	s of the f the
NO. Explain.								
NA. Describe the regulations that prevent the recommendation.	e adoption o	of the						
Implementation Date		nendatio 4 date						
Modification Date								
ne use of a standard letter of representation that The model features the points of the Agenda a es previously set forth, which will be submitte	at the compa and the resp ed to the st	any conv ective <i>A</i> narehold	veys to Agreem ers for	the sent P	sharel ropos sidera	nolders als, de tion. T	or pu terminate	ıblisi ned
ne use of a standard letter of representation that The model features the points of the Agenda are previously set forth, which will be submitted lers, as they deem appropriate, may instruct their	at the compa and the resp ed to the st	any conv ective <i>A</i> narehold	veys to Agreem ers for	the sent P cons r votir	sharel ropos sidera	nolders als, de tion. T	or pu terminate	ıblisi ned
corporation minimizes the use of blank-voting in the use of a standard letter of representation that The model features the points of the Agenda are previously set forth, which will be submitted lers, as they deem appropriate, may instruct their	at the compand the respect to the shir representa YES a document eral Meeting nse of the vonstructions regarder	any convective Anarchold tives about the instantion of their parting the indigent t	veys to Agreem ers for but their truction ng starch purproxies a e differed	the sent P construction constru	the rest to see the work to se	nolders als, de tion. T each c represe blates (erve as hey sh	nor putermine pu	ned urpos n of exies of for vote,
The model features the points of the Agenda are previously set forth, which will be submitted lers, as they deem appropriate, may instruct their	at the compand the respect to the shir representa YES a document eral Meeting nse of the vonstructions regarder	any convective Anarchold tives about the instantion of their parting the indigent t	veys to Agreem ers for but their truction ng starch purproxies a e differed	the sent P construction constru	the rest to see the work to se	nolders als, de tion. T each c represe blates (erve as hey sh	nor putermine pu	ned urpos n of exies of for
The model features the points of the Agenda as previously set forth, which will be submitted lers, as they deem appropriate, may instruct their states. The Corporation has a shareholders during the sessions of the Genetogether with the instructions manual for the session from voting or submitting substitute propositions relating to such items, when the	at the compand the respect to the strict represental YES a document eral Meeting use of the ventuctions to ositions regard e same are a	with ins including their principal including	veys to Agreem ers for but their truction ng starch purproxies a e differed	the sent P construction constru	the rest to see the work to se	nolders als, de tion. T each c represe blates (erve as hey sh	nor putermine pu	ned urpos n of exies of for vote,
The model features the points of the Agenda as previously set forth, which will be submitted lers, as they deem appropriate, may instruct their shareholders during the sessions of the Genetogether with the instructions manual for the sessioner from voting or submitting substitute propositions relating to such items, when the NO. Explain.	at the compand the respect to the strict represental YES a document eral Meeting use of the ventuctions to ositions regard e same are a	with ins including their principal including	veys to Agreem ers for but their truction ng starch purproxies a e differed	the sent P construction constru	the rest to see the work to se	nolders als, de tion. T each c represe blates (erve as hey sh	nor putermine pu	ned urpos n of exies of for vote,
The model features the points of the Agenda as previously set forth, which will be submitted lers, as they deem appropriate, may instruct their start and the submitted lers. The Corporation has a shareholders during the sessions of the Genetogether with the instructions manual for the sestion from voting or submitting substitute propositions relating to such items, when the NO. Explain.	at the compand the respect to the strict represental YES a document eral Meeting use of the ventuctions to ositions regard ame are a same a sam	with ins including the vailable.	veys to Agreem ers for out their tructioning start the purproxies are different in	the sent P construction constru	the rempose to see the see to see the see to see the s	represe plates of the ag	entation of process a too ould we genda	n of xies

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

12.1. To revitalize the General Assembly's role in defining t body, its regulation require that the members of the Boa committees and the President of the corporation attend the	ard of Di	rectors and	particu	larly the pr	esidents of the Board
12.1. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: The Regulation of the Ger that the President of the Corporation and remaini chairmen of its Support Committees shall attes shareholders that may arise relating to the affair aspects of their work, when requested by the Chaevent that any of them are not be able to atten respective committee or of the Senior Managem submitted regarding the matters in charge of such their absence may constitute an impediment for care	ing memlend the rs under airman of d, other eent, as to manage	pers of the Meetings to their responsible Meeting members of the case manner bodie	Board or addrest on addrest on addrest on addrest on address of the Board on a solution and address on address	f Directors, ess any quest or to repo deemed per pard of Directors and address	including the ueries of the rt on specific rtinent. In the ectors, of the s the queries
NO. Explain.					
NA. Describe the regulations that prevent the a recommendation.	doption	of the			
Implementation Date	Implen recomi Code.				opting the New Country
Modification Date					
III. BOARD OF DIRECTORS Measure No. 13: Functions of the Board of Directors					
13.1. The bylaws specify explicitly the functions that will functions mentioned of recommendation 13.1.	not be	delegated 1	to the s	enior mana	agement, including the
13.1. Measure Implementation	YES		NO	X	NA
YES. Briefly Indicate					
NO. Explain: The By laws of the Corporation es non-delegable of the Board of Directors. However out an amendment of the By laws so that the same In this respect, the Corporation does not share the need to amend the By laws so that the duties recommended by recommendation 13.1.	r, such re e <u>expres:</u> he scope	ecommenda <u>sly</u> point out of the reco	ition sets t the 33 ommend	s forth the duties conta lation 13.1	need to carry ained therein. regarding the
NA. Describe the regulations that prevent the a recommendation.	doption	of the			
Implementation Date	Does N	Not Apply			
Modification Date					

13.2. Without prejudice to the autonomy of the gover acts as the holding company of a conglomerate, these are implemented through general policies, guideline interests of the holding company, those of the subording company.	se functions of es, or informat	the Board ion reques	of Directo	ors keep a g espect the l	group perspective and balance between the
13.2. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: The Regulations of to it is applicable and deemed necessary, the company of other corporations shall perform for information seeking the balance between subordinate entities as a whole. The above, of the subordinate institutions of the Corpor management and the administrators with regular. NO. Explain.	Board of Direct its duties throwen the inter without prejuding attornion and of the	tors of Gru ough generatests of the ice of the attractions in the second to responsible to responsib	po Aval, al policies e Corpor autonomy oility of the	in its capaci s, guidelines ation and t of the gover e members o	ty as parent or requests those of its rning bodies
NA. Describe the regulations that preven recommendation.	t the adoption	of the			
Implementation Date	30, 20 and co the in	14 date of implemente	issuance ed in the on of s	of the E.C. (year 2015 as ome recom	September 028 of 2014 s a result of mendations
Modification Date					

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

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

14.1. Measure Implementation	YES X NO NA
YES. Briefly Indicate: The Board Of Director proposed by Recommendation 14.1, with I	ctors has an internal regulation for operation under the te binding and public nature.
NO. Explain.	
NA. Describe the regulations that preve recommendation.	nt the adoption of the
Implementation Date	Implemented in 2015 adopting recommendation proposed by the New Coulode.
Modification Date	
s bylaws, the corporation has decided not t	to have alternate members in its Board of Directors.
No. 15. Size of the Board of Directors s bylaws, the corporation has decided not to 15.1. Measure Implementation YES. Briefly Indicate:	
s bylaws, the corporation has decided not to the state of	
s bylaws, the corporation has decided not to the state of	YES NO X NA Board of Directors may attend the meetings of the Boar g as replacement of its respective principal member. nate members contributes to the good operation of the Bo
s bylaws, the corporation has decided not to 15.1. Measure Implementation YES. Briefly Indicate: NO. Explain: Alternate members of the Education Directors even when they are not acting Corporation deems that the figure of alternate Directors. NA. Describe the regulations that prevents the prevents of the prevents	YES NO X NA Board of Directors may attend the meetings of the Boar g as replacement of its respective principal member. nate members contributes to the good operation of the Bo

Measure No. 16. Integration of the Board of Directors

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

YES. Briefly Indicate: The Corporation identified Directors in accordance with the scheme destablished in the Regulations of the Boar page.	efined under reco	mmen	dation	16.1.	Such	different	iation is
NO. Explain							
NA. Describe the regulations that preven recommendation:	t the adoption of	the					
	Impleme	nted	in	2015		adopting	
Implementation Date							
Implementation Date	recomme Code.		n prope	osed	by th	ie inew	Country
Modification Date corporation has procedures, implemented the representation of Directions.	recomme Code. hrough the Nomin rectors, based or	ation a	nd Con	npens	ation	Committ	ee, or s
Modification Date corporation has procedures, implemented t	recomme Code. hrough the Nomin rectors, based or	ation a	nd Con	npens amics	ation	Committ	ee, or s
Modification Date corporation has procedures, implemented the functions, which enable the Board of Dients, reach the objectives mentioned on Rec	hrough the Nomin rectors, based or ommendation 16. YES aching the object icy of Appointmendation	ation a its ow 2. X	nd Convin dyna	npensamics O [ation and der F	Committed the finding the find	ee, or s
Modification Date corporation has procedures, implemented the functions, which enable the Board of Dients, reach the objectives mentioned on Reconstant Indicate: For purposes of reaction of the Corporation established the Polescon Date Modification Date corporation Date corpo	hrough the Nomin rectors, based or ommendation 16. YES aching the object icy of Appointmendation	ation a its ow 2. X	nd Convin dyna	npensamics O [ation and der F	Committed the finding the finding the finding the finding the finding the first the fi	ee, or s
Modification Date corporation has procedures, implemented the functions, which enable the Board of Directs, reach the objectives mentioned on Reconstructions. 16.2. Measure Implementation YES. Briefly Indicate: For purposes of reactions are the Corporation established the Polipirectors approved by its General Sharehold	recomme Code. hrough the Nomin rectors, based or ommendation 16. YES aching the object icy of Appointmeders Meeting.	ation a its ov 2. X ves poent and	nd Convin dyna	npensamics O [ation and der F	Committed the finding the finding the finding the finding the finding the first the fi	ee, or s
corporation has procedures, implemented the functions, which enable the Board of Directs, reach the objectives mentioned on Recelets. Measure Implementation YES. Briefly Indicate: For purposes of reaction of the Corporation established the Pol Directors approved by its General Sharehold NO. Explain NA. Describe the regulations that preven	recomme Code. hrough the Nomin rectors, based or ommendation 16. YES aching the object icy of Appointmeders Meeting.	ation and its owen the ited	nd Corvin dyna No inted of Rem	npens amics O [out un unerate 2015	ation and	Committe the finding Recommendation of the Barbara adopting	ee, or sings of the

16.3. Measure Implementation	YES	X			J	NA
YES. Briefly Indicate: For purposes of i established the Policy of Appointment and R General Shareholders Meeting. Such policy, establishes the profiles necessary for structure nomination of candidates to form part of the Bo	Remuneration published in cturing the Bo	of the Bo the Inter pard of D	oard of D net web p	irectors page of	approver the Co	ed by its orporation
NO. Explain						
NA. Describe the regulations that prevent to recommendation:	the adoption of	of the				
Implementation Date	Implem recomm Code.		in 20 propose		adoptin ne New	
Modification Date						
e corporation considers that the mere review o tes' fitness. Consequently, it has internal proced late's appropriateness to the needs of the Board tes' functional and personal profiles must meet	dures to asses rd of Directors	s any leg . These p	al incomparocedures	atibilitie s evalua	s and in	abilities, t of criter
tes' fitness. Consequently, it has internal proced late's appropriateness to the needs of the Boar	dures to asses rd of Directors t, and verify th	s any leg . These p neir comp	al incompa rocedures liance wit	atibilitie s evalua h some	s and in ate a se e objecti	nabilities, t of criter ive requir
tes' fitness. Consequently, it has internal proced late's appropriateness to the needs of the Boardes' functional and personal profiles must meet a member of the Board of Directors, and some	dures to asses rd of Directors t, and verify the additional req YES implementing emuneration of published in	s any leg. These pheir compuisites to Recommof the Bothe Corpo	al incomparocedures diance with become a NO nendation ard of Dipration's w	atibilities evalua h some in indep 16.4, rectors yeb pag	the Coapprove estable	nabilities, t of criter ive requir member. NA orporation red by its lishes the
tes' fitness. Consequently, it has internal proced late's appropriateness to the needs of the Boardes' functional and personal profiles must meet a member of the Board of Directors, and some 16.4. Measure Implementation YES. Briefly Indicate: For purposes of itestablished a Policy of Appointment and Reference Shareholders Meeting. Such a policy profiles necessary for structuring the Board of	dures to asses rd of Directors t, and verify the additional req YES implementing emuneration of published in	s any leg. These pheir compuisites to Recommof the Bothe Corpo	al incomparocedures diance with become a NO nendation ard of Dipration's w	atibilities evalua h some in indep 16.4, rectors yeb pag	the Coapprove estable	nabilities, t of criter ive requir member. NA orporation red by its lishes the
tes' fitness. Consequently, it has internal proced late's appropriateness to the needs of the Boardes' functional and personal profiles must meet a member of the Board of Directors, and some 16.4. Measure Implementation YES. Briefly Indicate: For purposes of it established a Policy of Appointment and Research Shareholders Meeting. Such a policy profiles necessary for structuring the Board of to form part of the Board of Directors.	dures to asses rd of Directors t, and verify the additional requestion of the published in f Directors and	s any leg. These pheir compulsites to Recommof the Bothe Corpord the process.	al incomparocedures diance with become a NO nendation ard of Dipration's w	atibilities evalua h some in indep 16.4, rectors yeb pag	the Coapprove estable	nabilities, t of criter ive requir member. NA orporation red by its lishes the
tes' fitness. Consequently, it has internal proced late's appropriateness to the needs of the Board ses' functional and personal profiles must meet a member of the Board of Directors, and some 16.4. Measure Implementation YES. Briefly Indicate: For purposes of it established a Policy of Appointment and Research Shareholders Meeting. Such a policy profiles necessary for structuring the Board of to form part of the Board of Directors. NO. Explain: NA. Describe the regulations that prevent the structuring in the structuring the structuring the structuring the Board of Directors.	dures to asses rd of Directors t, and verify the additional requestion of published in f Directors and the adoption of the ado	s any leg. These preir compulsites to Recommof the Bothe Corpord the proof	al incomparocedures diance with become a NO mendation ard of Dioration's wedures for the second are diagrams.	atibilities evalua h some in indep 16.4, rectors reb pag r nomir	the Co approve establishment of a second or a second o	nabilities, t of criter ive requir member. NA priparation red by its lishes the andidates

ork through the regulation of the Board of Directo tionships or links of any kind of a candidate to be olders or their related parties, either domestica idence: (i) that of the candidate before the cored in his letter of acceptance, and (ii) that of the E	ors; it include ecome an inc ally or abroa orporation, its	Such def s, among dependent ld. Furthe s shareho	nition ha other red member more, it Iders, ar	as been acq puirements to with any co requires a nd senior-m	ontrolling or a double sta anagement	reference ed, that of significar atement of members
16.5. Measure Implementation	YES	X	NO		NA	
YES. Briefly Indicate: For purposes of compindependent Directors have signed a Lette acknowledge their status as independent under NO. Explain:	r of Accep	tance and	d Indepe	endence in	which the	
NA. Describe the regulations that prevent the recommendation:	e adoption (of the				
Implementation Date	Decem	ber 9 th 202	20			
Modification Date						7
become Board members based on their stock ons, and negotiate any stock-based balances an					s needs, exp	araga tha
ay present their candidates and agree that the he vote during the General Assembly of Sharehol	Nomination				f members.	Moreove
	Nomination				f members.	Moreove
he vote during the General Assembly of Sharehol	YES plementing muneration of published in eleastistance sals received Meeting. Such acture and the position of the published in the published	Recommend the Corpor of the Pred within the ch assessment suitabilities.	NO endation ard of Di ration's v sident of e five (5) nents sh y of the	16.6, the rectors applyed site est the Corpor calendar dall verify the candidates	NA Corporation roved by its ablishes that ation and the ays following a absence of to the needs	Moreove neir fitnes
16.6. Measure Implementation YES. Briefly Indicate: For purposes of imestablished a Policy of Appointment and Rer General Shareholders Meeting. Such a policy the Chairman of the Board of Directors, with the Secretary of the Board shall assess the proposition to the Shareholders Meeting.	YES plementing muneration of published in eleastistance sals received Meeting. Such acture and the position of the published in the published	Recommend the Corpor of the Pred within the ch assessment suitabilities.	NO endation ard of Di ration's v sident of e five (5) nents sh y of the	16.6, the rectors applyed site est the Corpor calendar dall verify the candidates	NA Corporation roved by its ablishes that ation and the ays following a absence of to the needs	Moreove neir fitnes
16.6. Measure Implementation YES. Briefly Indicate: For purposes of imestablished a Policy of Appointment and Rer General Shareholders Meeting. Such a policy of the Chairman of the Board of Directors, with the Secretary of the Board shall assess the propose the respective summons to the Shareholders of the Board of Directors of legal not the Board of Directors through the validation	YES The profession of the pro	Recommend the Corpor of the Pred within the ch assessment estimated and	NO endation ard of Di ration's v sident of e five (5) nents sh y of the	16.6, the rectors applyed site est the Corpor calendar dall verify the candidates	NA Corporation roved by its ablishes that ation and the ays following a absence of to the needs	Moreove neir fitnes
16.6. Measure Implementation YES. Briefly Indicate: For purposes of imestablished a Policy of Appointment and Rer General Shareholders Meeting. Such a policy of the Chairman of the Board of Directors, with the Secretary of the Board shall assess the propose the respective summons to the Shareholders of the Board of Directors of legal not the Board of Directors through the validation NO. Explain: NA. Describe the regulations that prevent the	YES plementing muneration of published in eleassistance sals received Meeting. Such ature and the of the profession of	Recommend the Boathe Corpor of the Prest within the ch assessme suitabilities in all and the characters are suitabilities are suitabilities are suitabilities are suitabilities are suitabilities are suitabilities and the characters are suitabilities are suitabili	NO endation ard of Di ration's v sident of e five (5) nents sh y of the persona	16.6, the rectors applyed site est the Corpor calendar diall verify the candidates al criteria ap	NA Corporation roved by its ablishes that ation and the ays following a absence of to the needs	Moreove neir fitnes

16.7. Measure Implementation	YES X NO NA
established a Policy of Appointment ar General Shareholders Meeting. Such a pathe Chairman of the Board of Directors we Secretary of the board, shall assess the the respective summons to the Shareho incompatibilities and disqualifications of lof the Board of Directors through the validewise, it points out that the CVs of the shall be previously informed to the respective.	of implementing Recommendation 16.7, the Corporation and Remuneration of the Board of Directors approved by its colicy published in the Corporation's web site establishes that with the assistance of the President of the Corporation and the proposals received within the five (5) calendar days following lders Meeting. Such assessments shall verify the absence of legal nature and the suitability of the candidates to the needs alidation of the applicable professional and personal criteria. It candidates proposed that met the applicable election criteria ective Meeting through the Corporation's web page, provided the term established for receiving such proposals.
NA Describe the regulations that prov	ent the adoption of the

Measure No. 17. Structure of the Board of Directors

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

17.1. Measure Implementation	YES	X	NO			NA
YES. Briefly Indicate: The Regulation of event that the Board of Directors would I shall be the minimum required to address Directors and the senior management of the than the sum of Independent and Equity Months.	nave the particip is the information ne Corporation, a	ation of leading and in no each	Executive ordination or the execution of	e Mem n need	bers, t Is of tl	heir numb he Board
NO. Explain:						
NA. Describe the regulations that prever recommendation:	nt the adoption	of the				
Implementation Date	Implem recomr Code.			:015 ed by	adop the N	oting t ew Coun
Modification Date						
ond the minimum rate of twenty-five perce ration analyzes and adjusts upwardly their he proportion of proprietary and independe on of the controlling and significant shareho	number on a vo nt members with	luntary bain the Boa	asis. Not ard of Dir	being ectors	a fixed is com	l rule, this parable w
ration analyzes and adjusts upwardly their he proportion of proprietary and independe	number on a vo nt members with	luntary bain the Boa	asis. Not ard of Dir	being ectors	a fixed is com	l rule, this parable w
ration analyzes and adjusts upwardly their he proportion of proprietary and independe on of the controlling and significant shareholder.	number on a vo ent members with olders, and that o	in the Board the float	asis. Not ard of Dir ting capit	being ectors	a fixed is com	I rule, this parable w minority s
ration analyzes and adjusts upwardly their he proportion of proprietary and independe on of the controlling and significant sharehous the controlling and sharehous the controlling and significant sh	r number on a vo	oluntary be in the Board the float X	asis. Not ard of Dir ting capit NO d 2 indep	being ectors cal, whe	a fixed is comere the	I rule, this parable w minority s
ration analyzes and adjusts upwardly their the proportion of proprietary and independe on of the controlling and significant shareholder. 17.2. Measure Implementation YES. Briefly Indicate: As of December 31, 2021, the Board of Direction	r number on a vo	Inthe Board the float X In pany had bendent Expenses to the float Company had bendent Expenses to the float Company had bendent Expenses to the float Company had been found from the float Company had been float Company had	asis. Not ard of Dir ting capit NO NO d 2 indep Directors.	being ectors al, whe	a fixed is comere the the the the the the the the the th	rule, this parable we minority s NA Deers out of the related
ration analyzes and adjusts upwardly their the proportion of proprietary and independe on of the controlling and significant sharehold. 17.2. Measure Implementation YES. Briefly Indicate: As of December 31, 2021, the Board of Dir 7. This situation is equivalent to approxima It is also specified that the number of comm	r number on a vo	Inthe Board the float X In pany had bendent Expenses to the float Company had bendent Expenses to the float Company had bendent Expenses to the float Company had been found from the float Company had been float Company had	asis. Not ard of Dir ting capit NO NO d 2 indep Directors.	being ectors al, whe	a fixed is comere the the the the the the the the the th	rule, this parable we minority s NA Deers out of the related
ration analyzes and adjusts upwardly their he proportion of proprietary and independe on of the controlling and significant sharehold. 17.2. Measure Implementation YES. Briefly Indicate: As of December 31, 2021, the Board of Dir 7. This situation is equivalent to approxima It is also specified that the number of commuthe percentage of independent members a	rnumber on a vo	in the Board the float X mpany had bendent Expressed under the float the float floa	asis. Not ard of Dir ting capit NO NO d 2 indep Directors.	being ectors al, whe	a fixed is comere the the the the the the the the the th	rule, this parable we minority s NA Deers out of the related
ration analyzes and adjusts upwardly their the proportion of proprietary and independe on of the controlling and significant shareholder. 17.2. Measure Implementation YES. Briefly Indicate: As of December 31, 2021, the Board of Dir 7. This situation is equivalent to approxima It is also specified that the number of company the percentage of independent members a NO. Explain: NA. Describe the regulations that preventions and independent members and the percentage of independent members a notations.	rnumber on a vo	in the Board the float X mpany had bendent Expressed under the float the float floa	asis. Not ard of Dir ting capit NO NO notes that are the terms	being ectors al, whe	a fixed is comere the the the the the the the the the th	rule, this parable we minority s NA Deers out of the related

Measure No. 18: Board of Directors Organization

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

18.1. Measure Implementation	YES X NO NA
	of the Board of Directors, of mandatory compliance for the ties substantially, as part of the duties of the Chairman of the
NO. Explain:	
NA. Describe the regulations that preverecommendation:	ent the adoption of the
Implementation Date	Implemented in 2015 adopting th recommendation proposed by the New Countr
	Code.
	the possibility that the President of the Board of Directors nobth in his obligations and his remuneration, because of the
corporation's internal regulations foresee reatment than that of the other members, ic functions and his increased time commit 18.2. Measure Implementation YES. Briefly Explain: The Internal Regulations and his increased time commit and the commit is a second to the commit in the internal Regulation is a second to the committee and t	the possibility that the President of the Board of Directors nobth in his obligations and his remuneration, because of the
e corporation's internal regulations foresee creatment than that of the other members, ic functions and his increased time committee functions. 18.2. Measure Implementation YES. Briefly Explain: The Internal Regulations and ifferentiated treatments on sequence of the scope of their specifunctions	the possibility that the President of the Board of Directors nobth in his obligations and his remuneration, because of the timent. YES X NO NA ations for the operation of the Board of Directors, includes the nent to the Chairman with respect to the other members, as
corporation's internal regulations foresee treatment than that of the other members, ic functions and his increased time commit 18.2. Measure Implementation YES. Briefly Explain: The Internal Regulations and his increased time commit 18.2. Measure Implementation	the possibility that the President of the Board of Directors in both in his obligations and his remuneration, because of the timent. YES X NO NA ations for the operation of the Board of Directors, includes the nent to the Chairman with respect to the other members, as cific functions and their greater dedication of time to these
e corporation's internal regulations foresee creatment than that of the other members, ic functions and his increased time committee functions. 18.2. Measure Implementation YES. Briefly Explain: The Internal Regulations and ifferentiated treatments on sequence of the scope of their specifunctions	the possibility that the President of the Board of Directors in both in his obligations and his remuneration, because of the timent. YES X NO NA ations for the operation of the Board of Directors, includes the nent to the Chairman with respect to the other members, as cific functions and their greater dedication of time to these
e corporation's internal regulations foresee treatment than that of the other members, ic functions and his increased time committee functions. 18.2. Measure Implementation YES. Briefly Explain: The Internal Regulations and differentiated treatment consequence of the scope of their specifunctions NO. Explain: NA. Describe the regulations that prevented the stope of the scope of the scope of their specifunctions	the possibility that the President of the Board of Directors in both in his obligations and his remuneration, because of the timent. YES X NO NA ations for the operation of the Board of Directors, includes the nent to the Chairman with respect to the other members, as cific functions and their greater dedication of time to these

YES. Briefly Explain: NO. Explain: Pursuant to the By laws of the Corporation, the Board of Directors elects its Secretary who can be one of the directors or another person. The Secretary of the Board of Directors of Corporation acts exclusively as Secretary of such body and its position does not coincide with ot executive positions within the corporation, and it does not correspond to the president of Corporation to propose the secretary of such body. NA. Describe the regulations that prevent the adoption of the recommendation: Implementation Date	18.3. Measure Implementation:	YES		NO	X	NA
who can be one of the directors or another person. The Secretary of the Board of Directors of Corporation acts exclusively as Secretary of such body and its position does not coincide with of executive positions within the corporation, and it does not correspond to the president of Corporation to propose the secretary of such body. NA. Describe the regulations that prevent the adoption of the recommendation: Implementation Date	YES. Briefly Explain:					
Implementation Date Gulation of the Board of Directors set forth the Secretary's functions, including the functions mendation 18.4. 18.4. Measure Implementation YES X NO NA YES. Briefly Indicate: The duties of the Secretary are established in the Regulations of the Board Directors, including those pointed out under recommendation 18.4. NO. Explain: NA. Describe the regulations that prevent the adoption of the recommendation: Implementation Date Implementation Date Board of Directors has created a Nomination and Compensation Committee. 18.5. Measure Implementation YES X NO NA YES. Briefly Indicate: In year 2010 the Board of Directors approved the creation of the Compensat Committee of the corporation which is in charge of fixing the remuneration of ser executives and employees of the company. A swell as defining the parameters for the latter to establish the remuneration of ser executives and employees of the company. A swell as defining the parameters for the latter to establish the remuneration of ser executives and employees of the company. A swell as defining the parameters for the latter to establish the remuneration of ser executives and employees of the company. A though the denomination that the Company gave to Compensation Committee, is not identical to the one proposed on Recommendation 18.5, its essen objective and faculties are consistent with the purpose of the recommendation, with respect to the fit that the Company should have a specialized committee joined by members of the Board of Direct that manage these issues. NO. Explain:	who can be one of the directors or another p Corporation acts exclusively as Secretary of se executive positions within the corporation, a Corporation to propose the secretary of such bo	person. The such body and it does ody.	Secretary d its pos not cor	of the Besition does	oard of Di not coinc	rectors of the ide with other
Modification Date gulation of the Board of Directors set forth the Secretary's functions, including the functions mendation 18.4. 18.4. Measure Implementation YES X NO NA YES. Briefly Indicate: The duties of the Secretary are established in the Regulations of the Board Directors, including those pointed out under recommendation 18.4. NO. Explain: NA. Describe the regulations that prevent the adoption of the recommendation: Implementation Date Implemented in 2015 adopting the recommendation: Modification Date Board of Directors has created a Nomination and Compensation Committee. 18.5. Measure Implementation YES X NO NA YES. Briefly Indicate: In year 2010 the Board of Directors approved the creation of the Compensation Committee of the corporation which is in charge of fixing the remuneration of the President of company, as well as defining the parameters for the latter to establish the remuneration of ser executives and employees of the company. Although the denomination that the Company gave to Compensation Committee, is not identical to the one proposed on Recommendation 18.5, its essen objective and faculties are consistent with the purpose of the recommendation 18.5 its essen objective and faculties are consistent with the purpose of the recommendation with respect to the futat the Company should have a specialized committee joined by members of the Board of Director that manage these issues. NO. Explain:		e adoption c	or tile			
pulation of the Board of Directors set forth the Secretary's functions, including the functions mendation 18.4. 18.4. Measure Implementation YES X NO NA YES. Briefly Indicate: The duties of the Secretary are established in the Regulations of the Board Directors, including those pointed out under recommendation 18.4. NO. Explain: NA. Describe the regulations that prevent the adoption of the recommendation: Implementation Date Implemented in 2015 adopting the recommendation: Modification Date Board of Directors has created a Nomination and Compensation Committee. 18.5. Measure Implementation YES X NO NA YES. Briefly Indicate: In year 2010 the Board of Directors approved the creation of the President of company, as well as defining the parameters for the latter to establish the remuneration of serexecutives and employees of the company. Although the denomination that the Company gave to Compensation Committee, is not identical to the one proposed on Recommendation 18.5, its essen objective and faculties are consistent with the purpose of the recommendation with respect to the fithat the Company should have a specialized committee joined by members of the Board of Directors not personal the regulations that prevent the adoption of the	Implementation Date	Does No	ot Apply			
Presentation 18.4. 18.4. Measure Implementation YES X NO NA YES. Briefly Indicate: The duties of the Secretary are established in the Regulations of the Board Directors, including those pointed out under recommendation 18.4. NO. Explain: NA. Describe the regulations that prevent the adoption of the recommendation: Implementation Date Implementation Date Implemented in 2015 adopting the recommendation proposed by the New Country Code. Modification Date Board of Directors has created a Nomination and Compensation Committee. 18.5. Measure Implementation YES X NO NA YES. Briefly Indicate: In year 2010 the Board of Directors approved the creation of the Compensation Committee of the corporation which is in charge of fixing the remuneration of the President of company, as well as defining the parameters for the latter to establish the remuneration of serexecutives and employees of the company. Although the denomination that the Company gave to Compensation Committee, is not identical to the one proposed on Recommendation 18.5, its essent objective and faculties are consistent with the purpose of the recommendation, with respect to the fithat the Company should have a specialized committee joined by members of the Board of Director that manage these issues. NO. Explain: NA. Describe the regulations that prevent the adoption of the	Modification Date					
Directors, including those pointed out under recommendation 18.4. NO. Explain: NA. Describe the regulations that prevent the adoption of the recommendation: Implementation Date Implemented in 2015 adopting the recommendation proposed by the New Country Code. Modification Date Board of Directors has created a Nomination and Compensation Committee. 18.5. Measure Implementation YES X NO NA YES. Briefly Indicate: In year 2010 the Board of Directors approved the creation of the Compensation Committee of the corporation which is in charge of fixing the remuneration of the President of company, as well as defining the parameters for the latter to establish the remuneration of serexecutives and employees of the company. Although the denomination that the Company gave to Compensation Committee, is not identical to the one proposed on Recommendation 18.5, its essent objective and faculties are consistent with the purpose of the recommendation, with respect to the finant manage these issues. NO. Explain: NA. Describe the regulations that prevent the adoption of the		YES	X	NO		NA
NO. Explain: NA. Describe the regulations that prevent the adoption of the recommendation: Implementation Date Implemented in 2015 adopting the recommendation proposed by the New Country Code. Modification Date Board of Directors has created a Nomination and Compensation Committee. 18.5. Measure Implementation YES X NO NA YES. Briefly Indicate: In year 2010 the Board of Directors approved the creation of the Compensation Committee of the corporation which is in charge of fixing the remuneration of the President of company, as well as defining the parameters for the latter to establish the remuneration of serexecutives and employees of the company. Although the denomination that the Company gave to Compensation Committee, is not identical to the one proposed on Recommendation 18.5, its essen to bijective and faculties are consistent with the purpose of the recommendation, with respect to the fithat the Company should have a specialized committee joined by members of the Board of Director that manage these issues. NO. Explain: NA. Describe the regulations that prevent the adoption of the				in the Reg	julations o	f the Board o
NA. Describe the regulations that prevent the adoption of the recommendation: Implementation Date						
Board of Directors has created a Nomination and Compensation Committee. 18.5. Measure Implementation YES X NO NA YES. Briefly Indicate: In year 2010 the Board of Directors approved the creation of the Compensat Committee of the corporation which is in charge of fixing the remuneration of the President of company, as well as defining the parameters for the latter to establish the remuneration of ser executives and employees of the company. Although the denomination that the Company gave to Compensation Committee, is not identical to the one proposed on Recommendation 18.5, its essen objective and faculties are consistent with the purpose of the recommendation, with respect to the final the Company should have a specialized committee joined by members of the Board of Director that manage these issues. NO. Explain:	Implementation Date					commendation
Board of Directors has created a Nomination and Compensation Committee. 18.5. Measure Implementation YES X NO NA YES. Briefly Indicate: In year 2010 the Board of Directors approved the creation of the Compensat Committee of the corporation which is in charge of fixing the remuneration of the President of company, as well as defining the parameters for the latter to establish the remuneration of ser executives and employees of the company. Although the denomination that the Company gave to Compensation Committee, is not identical to the one proposed on Recommendation 18.5, its essen objective and faculties are consistent with the purpose of the recommendation, with respect to the fithat the Company should have a specialized committee joined by members of the Board of Director that manage these issues. NO. Explain:	Modification Data	proposed	by the N	ew Counti	y Code.	
YES. Briefly Indicate: In year 2010 the Board of Directors approved the creation of the Compensate Committee of the corporation which is in charge of fixing the remuneration of the President of company, as well as defining the parameters for the latter to establish the remuneration of ser executives and employees of the company. Although the denomination that the Company gave to Compensation Committee, is not identical to the one proposed on Recommendation 18.5, its essent objective and faculties are consistent with the purpose of the recommendation, with respect to the fithat the Company should have a specialized committee joined by members of the Board of Director that manage these issues. NO. Explain: NA. Describe the regulations that prevent the adoption of the		nd Compens	ation Cor	mmittee.		
Committee of the corporation which is in charge of fixing the remuneration of the President of company, as well as defining the parameters for the latter to establish the remuneration of ser executives and employees of the company. Although the denomination that the Company gave to Compensation Committee, is not identical to the one proposed on Recommendation 18.5, its essen objective and faculties are consistent with the purpose of the recommendation, with respect to the final the Company should have a specialized committee joined by members of the Board of Director that manage these issues. NO. Explain: NA. Describe the regulations that prevent the adoption of the	18.5. Measure Implementation	YES	X	NO		NA
NA. Describe the regulations that prevent the adoption of the	Committee of the corporation which is in char company, as well as defining the parameters executives and employees of the company. Alt Compensation Committee, is not identical to the objective and faculties are consistent with the p that the Company should have a specialized of	rge of fixing for the latte though the de e one propos ourpose of the	the remer to estenominated on Recominated on Recominated on Recominated the recominated re	uneration ablish the tion that th ecommend mendation	of the Pre remunera e Compar dation 18.5 , with resp	esident of the tion of senion by gave to the fights, its essence ect to the fac
	NO. Explain:					
		e adoption o	of the			

•	Recommendation implemented prior to September 30, 2014 date of issuance of the E.C. 028 of 2014.
Modification Date	

18.6. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: In 2021, the Board Committee, which is responsible for assi relation to the Conglomerate's risk manage	sting it in the fu				
NO. Explain:					
Implementation Date	June 9	, 2021			
		,			
Modification Date		,			
Board of Directors has created a Corporate	e Governance C		NO		NA [
Board of Directors has created a Corporate 18.7. Measure Implementation YES. Briefly Explain The Board of Directors	YES	ommittee.		20 approved	
Board of Directors has created a Corporate 18.7. Measure Implementation YES. Briefly Explain The Board of Director of the Corporate Governance Committee for	YES	ommittee.		20 approved	
Modification Date Board of Directors has created a Corporate 18.7. Measure Implementation YES. Briefly Explain The Board of Director of the Corporate Governance Committee for NO. Explain: NA. Describe the regulations that prevent recommendation:	YES or's meeting held or the company.	ommittee. X d on Augus		20 approved	
Board of Directors has created a Corporate 18.7. Measure Implementation YES. Briefly Explain The Board of Director of the Corporate Governance Committee for NO. Explain: NA. Describe the regulations that preventions	YES or's meeting held or the company. nt the adoption	ommittee. X d on Augus		20 approved	

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

18.8. Measure Implementation	YES		NO	X	NA	
YES. Briefly Explain:						
NO. Explain: the corporation will consider subsequent term.	der the possibility of	adopting	this recon	nmendation	for a	
NA. Describe the regulations that pre recommendation:	event the adoption	of the				
Implementation Date	Does N	Not Apply				
Modification Date						
8.9. Each of the committees of the Board of Dirwhich the committee must work, and its operween the committees and the Board of Direct coordination between the committees of the Board of Direct of the Board of Direct of the Board of the Board of Direct of the Board of the Board of Direct of the Board of	eration. They pay ors; and in the case	special a of congl	ttention to omerates,	the chani to the tools	nels of commi for the interac	unicat
	YES		NO	X	NA	
YES. Briefly Explain:						ĺ
Directors of the Parent Company an consider the possibility of establishing term. NA. Describe the regulations that pre	regulations for its	other sup	port comn	nittees for a		
Implementation Date	Does No	t Apply				•
Modification Date						,
.10. The committees of the Board of Director clusively; they have a minimum of three (3) momination and Compensation Committee, the in	nembers, and are cl	naired by	an indepe	endent mem		
YES. Briefly Explain						
NO. Explain: the corporation will co subsequent term.	nsider the possibili	ty of add	opting this	s recommer	ndation for a	
NA. Describe the regulations that pre recommendation:	event the adoption	of the				
Involve entation Dete		1-4 0				Ī
Implementation Date Modification Date	Does	Not Apply				
Modification Date						ļ

18.11. Measure Implementation	YES X NO	NA
Committees of the Board of Directors ma	gulations of the Board of Directors of the Co have the support of members of the senior convenient or necessary for performing the	managemen
NO. Explain:		
NA. Describe the regulations that prever recommendation:	the adoption of the	
Implementation Date	Recommendation implemented prior 30, 2014 date of issuance of the E.C and complemented in year 2015 as implementation of some recommend New Country Code.	c. 028 of 2014 a result of the
Modification Date	,	
the creation of its committees, the Board of e of their members, with regard to the com	Directors takes into account the profiles, know ittee's subject matter. YES X NO	vledge, and p
e of their members, with regard to the com 18.12. Measure Implementation YES. Briefly Indicate: Pursuant to the Re Committees, the Board of Directors will of	ittee's subject matter.	NA egration of its
e of their members, with regard to the com 18.12. Measure Implementation YES. Briefly Indicate: Pursuant to the Re Committees, the Board of Directors will of professional expertise of the members des	YES X NO	NA egration of its
e of their members, with regard to the com 18.12. Measure Implementation YES. Briefly Indicate: Pursuant to the Re Committees, the Board of Directors will of professional expertise of the members de- addressed by the Committee.	YES X NO Tulations of the Board of Directors, for the intensider, among other factors, the profiles, known and the form part of them, relating to the second control of them.	NA egration of its
e of their members, with regard to the com 18.12. Measure Implementation YES. Briefly Indicate: Pursuant to the Re Committees, the Board of Directors will of professional expertise of the members de- addressed by the Committee. NO. Explain: NA. Describe the regulations that preven	YES X NO Tulations of the Board of Directors, for the intensider, among other factors, the profiles, known and the form part of them, relating to the second control of them.	egration of its nowledge and subject matter to September 2028 of 2014 a result of the

18.13. Measure Implementation	YES	NO	X	NA
YES. Briefly Indicate:				
NO. Explain: the corporation will considual subsequent term for all its support commit		dopting this	recomme	endation for a
NA. Describe the regulations that preverecommendation:	nt the adoption of the			
Implementation Date	Does Not App	V		
-		,		
cept if the applicable legal or regulatory f gulations foresee that the Boards of Dire es to deal with certain matters, and those	ctors of the subordinate matters may be assume	companies d by the co	may decid mmittees o	de not to crea of the Board o
cept if the applicable legal or regulatory fegulations foresee that the Boards of Directs to deal with certain matters, and those ding company. However, this will not imp	ctors of the subordinate matters may be assume	companies d by the co	may decid mmittees o	de not to crea of the Board o
cept if the applicable legal or regulatory figulations foresee that the Boards of Directs to deal with certain matters, and those ding company. However, this will not impute companies to the holding company.	ctors of the subordinate matters may be assume	companies d by the co	may decid mmittees o	de not to crea of the Board o
cept if the applicable legal or regulatory figulations foresee that the Boards of Directs to deal with certain matters, and those ding company. However, this will not imple te companies to the holding company. 18.14. Measure Implementation:	ctors of the subordinate matters may be assume ly a transfer of the res	companies d by the co ponsibilities	may decid mmittees o of the Boa	de not to crea of the Board of ards of Direc
cept if the applicable legal or regulatory figulations foresee that the Boards of Directs to deal with certain matters, and those ding company. However, this will not implete companies to the holding company. 18.14. Measure Implementation: YES. Briefly Indicate: NO. Explain: the corporation considers company, each corporation should have	ctors of the subordinate natters may be assume ly a transfer of the res	companies d by the co ponsibilities NO to the corp	may decided mittees of of the Books X orate role	de not to crea of the Board o ards of Direct NA of the paren
cept if the applicable legal or regulatory find a guilations foresee that the Boards of Directs to deal with certain matters, and those ding company. However, this will not implied the companies to the holding company. 18.14. Measure Implementation: YES. Briefly Indicate: NO. Explain: the corporation considers company, each corporation should have through the same. NA. Describe the regulations that preve	tors of the subordinate natters may be assumed by a transfer of the research YES that without prejudice ts own Committees and	companies d by the co ponsibilities NO to the corp	may decided mittees of of the Books X orate role	de not to crea of the Board o ards of Direct NA of the paren
cept if the applicable legal or regulatory for egulations foresee that the Boards of Directs to deal with certain matters, and those liding company. However, this will not impute companies to the holding company. 18.14. Measure Implementation: YES. Briefly Indicate: NO. Explain: the corporation considers company, each corporation should have through the same. NA. Describe the regulations that preverecommendation: Implementation Date	tors of the subordinate natters may be assume ly a transfer of the research YES that without prejudice ts own Committees an	companies d by the co ponsibilities NO to the corp d address	may decided mittees of of the Books X orate role	de not to create the Board of ards of Directors NA of the parel

assessme	e main duty of the Audit Committee is to assist the ent of the accounting procedures, the interaction wit on's Control Architecture, including its risk managem	th the Stat	utory Aud				
•	18.15. Measure Implementation:	YES	X	NO		NA	
	YES. Briefly Indicate: Pursuant to the corporate Committee are: 1. Providing support to the Board control and its improvement, 2. Supervising the corporate of establishing whether the procedures designed rowerseeing the transparency in the drafting, preseprepared by the corporation, 4. Assessing the Final submitted to the Board of Directors and to the Gene procedures established for determining the sufficient the financial statements, the quarterly reports and with the managers and the Statutory Auditor of the the appointment and compensation of the Statutory performed by the Statutory Auditor in favor of the Cand 10. Discussing the risk management policies with	of Director mpany's in reasonably entation ar ncial State eral Sharel ncy of inter other finar e Corporation corporation	rs in dec ternal con protect to disclose ments of nolders Marrial contraction, 8. Re of the Corp whether	cision mantrol structure of the asset the Corpeting, 5. ol, 7. Reparts preparecommen poration, or not the	king regar cture, with is of the cone financial coration be Constantiviewing and ired by the id the Gen 9. Approv	the purpose orporation 3. In information fore they are ly assess the lad discussing a Corporation leral Meeting ing the tasks	
	NO. Explain:						
	NA. Describe the regulations that prevent the ad recommendation:	option of	the				
	Implementation Date					o September 028 of 2014.	
	Modification Date						
	e members of the Audit Committee are knowledge nem to treat the committee's subject matters with a lexity.						
	18.16. Measure Implementation:	YES	X	NO		NA	
	YES. Briefly Indicate: The members of the Audit knowledge and expertise and in general, the requir their competence.						
	NO. Explain:						
	NA. Describe the regulations that prevent the ad recommendation:	option of	the				
	Implementation Date					o September 028 of 2014.	
-	Modification Date	50, 2014				020 01 20 14.	

oon request of the President of the Assemble nolders of concrete aspects of the committed the Statutory Auditor.	ee's work, for ins	stance, the			
18.17. Measure Implementation:	YES	X	NO		NA
YES. Briefly Indicate: Pursuant to the President of the Corporation and the rer chairmen of the Support Committees sh shareholders may submit relating to the respective committee or of the Senior Ma arising regarding the affairs under the ca absences may not constitute an impediment	maining member nall attend the Matters under the c Chairman of the to attend, other in anagement, as the are of such man	s of the Education of t	Board of to addrest for repowhen dee of the Board be, may be, m	Directors, is the quoting specimed as period of Directors and a speciment of Directors and a speciments.	including the eries that the ific aspects of ertinent. In the rectors, of the ss the queries
NO. Explain:					
NA. Describe the regulations that prever recommendation:	nt the adoption	of the			
Implementation Date					opting the New Country
Modification Date e committee's internal regulation assigns th	recomn Code.	nendation	propose	d by the	New Country
Modification Date e committee's internal regulation assigns th 18.18. Measure Implementation:	recomn Code. ne functions ment	nendation	proposed Recomme	endation 18	New Country 3.18.
Modification Date e committee's internal regulation assigns the 18.18. Measure Implementation: YES. Briefly Indicate NO. Explain: The By laws of the Corpor other documents of corporate governance proposed by recommendation 18.18 as no	recomn Code. The functions ment YES Tration, the Regulate of the Compon-delegable of the compon-del	ioned on F	Recomme NO the Audit blish seve Committee	committeeral function. The Committee control function.	New Country 3.18. NA ee and certair ons as those rporation shal
Implementation Date Modification Date e committee's internal regulation assigns the 18.18. Measure Implementation: YES. Briefly Indicate NO. Explain: The By laws of the Corpor other documents of corporate governance proposed by recommendation 18.18 as no consider the possibility of adopting this recommendation:	recomn Code. The functions ment YES The function is a function as funct	ations of the author of the Audit Care a whole for	Recomme NO the Audit blish seve Committee	committeeral function. The Committee control function.	New Country 3.18. NA ee and certair ons as those rporation shal
Modification Date e committee's internal regulation assigns the 18.18. Measure Implementation: YES. Briefly Indicate NO. Explain: The By laws of the Corpor other documents of corporate governance proposed by recommendation 18.18 as no consider the possibility of adopting this received. NA. Describe the regulations that preventions are considered.	recomn Code. The functions ment YES Tration, the Regulate of the Compon-delegable of the compon-delegable of the commendation as the adoption of the adopti	ations of the author of the Audit Care a whole for	Recomme NO the Audit blish seve Committee	committeeral function. The Committee control function.	New Country 3.18. NA ee and certair ons as those rporation shal

ne main goal of the Nomination and Compension-making duties relative to the appointme it must monitor regularly the observance of the ses when this function is not assigned explicited.	Corporate Gover	ation o	norms, rec		ndations	
18.19. Measure Implementation	YES		NO	X]	NA
YES. Briefly Indicate:						
NO. Explain: The Compensation Commercemuneration of the President of the compensation of the senior establishes the remuneration of the senior shall consider the possibility of adopting this	any, as well as texecutives and e	for defiremploye	ning the pees of the	aramet same.	ers so t The Co	the sa
NA. Describe the regulations that prevent recommendation:	the adoption of	the				
Implementation Date	Does No	Apply				
Modification Date						
s (selection, recruitment, hiring, training, stafferstand their scope and complexity within the	^r management),					
s (selection, recruitment, hiring, training, stafferstand their scope and complexity within the	f management), corporation. YES ompensation Cornd related subject	X mmittee	NO have the enough ca	licies a	nd relate	NA erience
s (selection, recruitment, hiring, training, stafferstand their scope and complexity within the 18.20. Measure Implementation: YES. Briefly Indicate: Members of the Costrategy, human resources, salary policies ar	resent for the Co outstanding exp and particularl different sectors	mmittee ts with e rporatio perience y their s of the	NO have the enough can. e of the condirective economy	require pacity the tirectors role in the tire etc.	ed experso under	NA Prience stand
s (selection, recruitment, hiring, training, stafferstand their scope and complexity within the 18.20. Measure Implementation: YES. Briefly Indicate: Members of the Costrategy, human resources, salary policies ar scope and complexity that these matters reprint In effect, the Company considers that the Compensation Committee of Grupo Aval considerable size and relevant activities in argue their suitability and knowledge in the	resent for the Co outstanding exp and particularl different sectors	mmittee ts with e rporatio perience y their s of the	NO have the enough can. e of the condirective economy	require pacity the tirectors role in the tire etc.	ed experso under	NA Prience stand
strategy, human resources, salary policies ar scope and complexity that these matters represent the Company considers that the Compensation Committee of Grupo Aval considerable size and relevant activities in argue their suitability and knowledge in the similar matters.	f management), corporation. YES Impensation Corporation Corporation Corporation Corporation Corporation Corporation Corporation (Corporation) Corp	mmittee ts with e rporatio perience y their s of the gy, hum	NO have the enough can. e of the condirective economy	require pacity the tirectors role in the tire etc.	ed experso under	NA Prience stand
s (selection, recruitment, hiring, training, stafferstand their scope and complexity within the 18.20. Measure Implementation: YES. Briefly Indicate: Members of the Costrategy, human resources, salary policies ar scope and complexity that these matters reprine In effect, the Company considers that the Compensation Committee of Grupo Aval considerable size and relevant activities in argue their suitability and knowledge in the similar matters. NO. Explain:	f management), corporation. YES Impensation Corporation Corporation Corporation Corporation Corporation Corporation to the Corporation of the Corporation Corpor	mmittee ts with e rporatio perience y their s of the gy, hum	NO have the enough can. e of the condirective economy	require pacity the directors role in the directors role, are entrees, we will remark the directors role in the	ed experso under so that journage poles	NA Perience stand panies criteria licies

18.21. Upon request of the President of the Assembly, the President of the Nomination and Compensation Committee may

18.21. Measure Implementation:	YES	X	NO		NA
YES. Briefly Indicate: Pursuant to the President of the Corporation and the chairmen of their Support Committees shareholders may submit relating to the their work, when requested to do so by event that any of them are not be ablicommentation of the Senior May arise regarding the issues under the absences may not constitute an impeding	remaining members shall attend the Me matters under their the Chairman of the to attend, other management as the che care of such management.	of the leetings r care ce Meeting members ase may agemer	Board of to addre or for repo ng deeme of the B be, may nt bodies,	Director ss the or rting spend as appoard of address	rs, including the queries that the ecific aspects of propriate. In the Directors of the the queries that
NO. Explain:					
NA. Describe the regulations that pre- recommendation:	vent the adoption o	f the			
Implementation Date	Impleme recommo Code.				adopting th e New Countr
	recomme				
Modification Date ne internal regulation of the Nomination and the number of the Nomination of the No	recomme Code.	endatior	n propose	d by th	e New Countr
Modification Date le internal regulation of the Nomination and ation 1.22. 18.22. Measure Implementation:	recomme Code.	endatior	n propose	d by th	e New Countr
Implementation Date Modification Date ne internal regulation of the Nomination endation 1.22. 18.22. Measure Implementation: YES. Briefly Indicate NO. Explain: The Corporation will consubsequent period.	recomme Code. n and Compensation YES	n Comn	nittee incl	ude the	functions esta
Modification Date ne internal regulation of the Nomination endation 1.22. 18.22. Measure Implementation: YES. Briefly Indicate NO. Explain: The Corporation will cons	recomme Code. n and Compensation YES sider the possibility of	n Comn	nittee incl	ude the	functions esta
Modification Date ne internal regulation of the Nomination endation 1.22. 18.22. Measure Implementation: YES. Briefly Indicate NO. Explain: The Corporation will consubsequent period. NA. Describe the regulations that pre-	recomme Code. n and Compensation YES sider the possibility of	n Comn	nittee incl	ude the	functions esta

18.23. Measure Implementation:	YES X NO	NA
YES. Briefly Indicate: In the Article 2 nd Committee, establishes this responsibility for	of the Rules and Regulations approved for this collegiate body.	the Risk
NO. Explain:		
NA. Describe the regulations that preven recommendation:	the adoption of the	
Implementation Date	June 9, 2021	
on request of the President of the Assen	bly, the President of the Risk Committee may in	nform the
on request of the President of the Assen of Shareholders on the concrete tasks that	he committee has performed.	nform the
on request of the President of the Assen of Shareholders on the concrete tasks that I8.24. Measure Implementation: YES. Briefly Indicate: The rules of procedure request of the Chairman of the Shareholder	he committee has performed. YES X NO re of the Risk Committee established the possibilities' Meeting, of expressing an opinion on matters responsible.	NA the
on request of the President of the Assen of Shareholders on the concrete tasks that 18.24. Measure Implementation: YES. Briefly Indicate: The rules of procedure request of the Chairman of the Shareholder the meeting that fall within the Committee's	he committee has performed. YES X NO re of the Risk Committee established the possibilities' Meeting, of expressing an opinion on matters responsible.	NA the
on request of the President of the Assen of Shareholders on the concrete tasks that 18.24. Measure Implementation: YES. Briefly Indicate: The rules of procedure request of the Chairman of the Shareholder the meeting that fall within the Committee's NO. Explain: NA. Describe the regulations that preventions of the Assentation of the Assentation.	he committee has performed. YES X NO The of the Risk Committee established the possibilities' Meeting, of expressing an opinion on matters recompetence.	NA the
of Shareholders on the concrete tasks that 18.24. Measure Implementation: YES. Briefly Indicate: The rules of procedure.	he committee has performed. YES X NO The of the Risk Committee established the possibilities' Meeting, of expressing an opinion on matters recompetence.	NA the

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

18.25. Measure Implementation:	YES	X	NO		NA
YES. Briefly Indicate: The rules of procestablished in recommendation 18.25.	edure of the	Risk Comi	mittee ind	corporate	the functions
NO. Explain:					
NA. Describe the regulations that prevent recommendation:	the adoption	of the			
Implementation Date	June 9	2021			
Modification Date					
18.26. Measure Implementation:	YES	X	NO		NA
YES. Briefly Indicate The Company estable support the Board of Directors and Senior Ma			vernance	Committe	e in order to
NO. Explain: NA. Describe the regulations that prevent recommendation:	the adoption	of the			
NA. Describe the regulations that prevent	the adoption	of the			
NA. Describe the regulations that prevent		of the 26 th 2020			
NA. Describe the regulations that prevent recommendation:					
NA. Describe the regulations that prevent recommendation: Implementation Date	August	26 th 2020	assigns NO	it the fu	nctions mention
NA. Describe the regulations that prevent recommendation: Implementation Date Modification Date the internal regulation of the Corporate endation 18.27.	August Governance C	26 th 2020 Committee	NO		NA
NA. Describe the regulations that prevent recommendation: Implementation Date Modification Date he internal regulation of the Corporate endation 18.27. 18.27. Measure Implementation: YES. Briefly Indicate: The regulations of	August Governance C	26 th 2020 Committee	NO		NA
NA. Describe the regulations that prevent recommendation: Implementation Date Modification Date he internal regulation of the Corporate endation 18.27. 18.27. Measure Implementation: YES. Briefly Indicate: The regulations of functions of recommendation 18.27.	August Governance C YES f the Corporat	26 th 2020 Committee X e Governa	NO		NA
NA. Describe the regulations that prevent recommendation: Implementation Date Modification Date he internal regulation of the Corporate endation 18.27. 18.27. Measure Implementation: YES. Briefly Indicate: The regulations of functions of recommendation 18.27. NO. Explain: NA. Describe the regulations that prevent	August Governance C YES f the Corporat the adoption	26 th 2020 Committee X e Governa	NO ince Com		NA

Measure No. 19. Board of Directors Organization

10.1 Magazira Implamentation	YES	v	NO		AI A
19.1. Measure Implementation:	169	X	NO		NA
YES. Briefly Indicate: Pursuant to the Rethe duties of the Chairman of the Board of the Secretary the operation of the Board the Board of Directors that shall be submitt NO. Explain:	f Directors is coo d of Directors by	rdinating establishi	and plann ng an anr	ing, witl	h the assistanc
NO. Explain.					
NA. Describe the regulations that preverge recommendation:	nt the adoption o	of the			
Date of Implementation	30, 201 and cor	4 date of nplement	issuance ed in the y	of the E year 20	or to Septembe E.C. 028 of 201 15 as a result of mmendations of
				10 1000	minoridations c
Dates of Modification		/ Country		10 1000	minoridation o
Dates of Modification Board of Directors of the corporation he the entities subject to surveillance, which is the entities subject to surveillance.	the New	Country tht (8) an	Code.	(12) ord	dinary meetings
e Board of Directors of the corporation h the entities subject to surveillance, which	olds between eigmust hold at least YES ctors of the Corpo	tht (8) an one (1) n	d twelve neeting pe	(12) order month	dinary meetings n because of the
e Board of Directors of the corporation he the entities subject to surveillance, which in 19.2. Measure Implementation: YES. Briefly Indicate: The Board of Directors are more than 8 orders.	olds between eigmust hold at least YES ctors of the Corpo	tht (8) an one (1) n	d twelve neeting pe	(12) order month	dinary meetings n because of the
e Board of Directors of the corporation he the entities subject to surveillance, which is 19.2. Measure Implementation: YES. Briefly Indicate: The Board of Directors are more than 8 ords. NO. Explain: NA. Describe the regulations that preventions.	the New olds between eig must hold at least YES ctors of the Corpo linary meetings pe	tht (8) an one (1) n X Tration meer year.	d twelve neeting pe	(12) order month	dinary meetings n because of the
e Board of Directors of the corporation he the entities subject to surveillance, which in 19.2. Measure Implementation: YES. Briefly Indicate: The Board of Directors	olds between eignust hold at least YES ctors of the Corpolinary meetings per control of the adoption of the	ration meer year.	d twelve neeting per NO neets on av	(12) order month	dinary meetings n because of the

19.3. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: It is a permanent of budget execution of the Corporation and the Corporation and the Corporation and its subordinate entitie	its subordinate er	ntities and	in to tha		
NO. Explain:					
NA. Describe the regulations that prevere recommendation:	ent the adoption o	of the			
Implementation Date				nted prior to	September
	30, 201	4 date of is	suarice (JI IIIE L.C. ()20 UI 20 I4.
Board of Directors approves a concrete ary basis, as many times as necessary.	calendar for its o	rdinary se	ssions. H		may also m
Board of Directors approves a concrete ary basis, as many times as necessary. 19.4. Measure Implementation	calendar for its o	rdinary se:	ssions. F	lowever, it i	may also mo
Board of Directors approves a concrete ary basis, as many times as necessary. 19.4. Measure Implementation YES. Briefly Indicate: The meetings oppossible to modify the dates of such meetings.	calendar for its o YES f the Board of D	rdinary ses	ssions. F	lowever, it i	nay also mo
Board of Directors approves a concrete ary basis, as many times as necessary. 19.4. Measure Implementation YES. Briefly Indicate: The meetings of possible to modify the dates of such meenecessary.	calendar for its o YES f the Board of D	rdinary ses	ssions. F	lowever, it i	may also mo
Modification Date Board of Directors approves a concrete ary basis, as many times as necessary. 19.4. Measure Implementation YES. Briefly Indicate: The meetings of possible to modify the dates of such meetinecessary. NO. Explain: NA. Describe the regulations that prevere recommendation:	calendar for its o YES f the Board of Detings when so rec	rdinary ses	ssions. F	lowever, it i	nay also mo
Board of Directors approves a concrete ary basis, as many times as necessary. 19.4. Measure Implementation YES. Briefly Indicate: The meetings of possible to modify the dates of such meetinecessary. NO. Explain:	calendar for its o YES If the Board of D etings when so recent the adoption of the second of the	rdinary second in the control of the mendation	ssions. F NO re sched ummonir	dowever, it is used annually additional nated prior to	may also mo

well-thought decision-making.

subject matter of the respective meetings s been furnished in advance, the Secretar	degulations of the Board of Directors the pertinent materials should be available to the members. Provided the same has a shall deliver the material associated with the respective oard of Directors within five calendar days prior to each
NO. Explain:	
NA. Describe the regulations that prevere recommendation:	nt the adoption of the
Implementation Date	Implemented in 2015 adopting th
Implementation Date	Implemented in 2015 adopting th recommendation proposed by the New Countr Code.
Modification Date	
e President of the Board of Directors, ility for the timeliness and usefulness of the s provided (the dashboard of the Board of	with the support of the Board's Secretary, assumes the information delivered to the members. Consequently, in Directors) the quality will be most important than the quantity
e President of the Board of Directors, illity for the timeliness and usefulness of the sprovided (the dashboard of the Board of 19.6. Measure Implementation YES. Briefly Indicate: Pursuant to the Re	ne information delivered to the members. Consequently, in Directors) the quality will be most important than the quantit YES X NO NA gulations of the Board of Directors, part of the duties of the
e President of the Board of Directors, illity for the timeliness and usefulness of the provided (the dashboard of the Board of 19.6. Measure Implementation YES. Briefly Indicate: Pursuant to the Re Chairman of the Board of Directors is president in the provided in the Provided Pro	ne information delivered to the members. Consequently, in Directors) the quality will be most important than the quantit
e President of the Board of Directors, illity for the timeliness and usefulness of the sprovided (the dashboard of the Board of 19.6. Measure Implementation YES. Briefly Indicate: Pursuant to the Re Chairman of the Board of Directors is proposed to the Board of Directors of the Secretary of th	ne information delivered to the members. Consequently, in Directors) the quality will be most important than the quantit YES X NO NA gulations of the Board of Directors, part of the duties of the omoting the delivery of information to the Members of the
e President of the Board of Directors, illity for the timeliness and usefulness of the provided (the dashboard of the Board of 19.6. Measure Implementation YES. Briefly Indicate: Pursuant to the Re Chairman of the Board of Directors is president.	ne information delivered to the members. Consequently, in Directors) the quality will be most important than the quantit YES X NO NA gulations of the Board of Directors, part of the duties of the omoting the delivery of information to the Members of the Board in a timely and sufficient manner.
e President of the Board of Directors, ility for the timeliness and usefulness of the provided (the dashboard of the Board of 19.6. Measure Implementation YES. Briefly Indicate: Pursuant to the Re Chairman of the Board of Directors is proposed of Directors through the Secretary of NO. Explain: NA. Describe the regulations that preventing the provided in the prevention of the provided in the prevention of the provided in the prevention of	ne information delivered to the members. Consequently, in Directors) the quality will be most important than the quantit YES X NO NA gulations of the Board of Directors, part of the duties of the omoting the delivery of information to the Members of the Board in a timely and sufficient manner.
e President of the Board of Directors, ility for the timeliness and usefulness of the provided (the dashboard of the Board of 19.6. Measure Implementation YES. Briefly Indicate: Pursuant to the Re Chairman of the Board of Directors is proposed of Directors through the Secretary of NO. Explain: NA. Describe the regulations that prevene recommendation:	ne information delivered to the members. Consequently, in Directors) the quality will be most important than the quantit YES X NO NA gulations of the Board of Directors, part of the duties of the omoting the delivery of information to the Members of the the Board in a timely and sufficient manner. Int the adoption of the

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

Chairman of the Board of Directors is	egulations of the Board of Directors, part of the duties of t coordinating with the President of the Corporation and t gendas of the meetings overseeing the adequate presentati
NO. Explain:	
NA. Describe the regulations that prev recommendation:	ent the adoption of the
Implementation Date	Recommendation implemented prior to Septemb 30, 2014 date of issuance of the E.C. 028 of 20 and complemented in the year 2015 as a result the implementation of some recommendations the New Country Code.
	life New Country Code.
the Annual Corporate Governance Re	port and on the institutional web site, the company pu
the Annual Corporate Governance Re e of the Board members to the meetings	
the Annual Corporate Governance Rese of the Board members to the meetings 19.8. Measure Implementation YES. Briefly Indicate: The company has which includes the recommendations of the second secon	port and on the institutional web site, the company profited the Board of Directors and to its committees.
19.8. Measure Implementation YES. Briefly Indicate: The company has which includes the recommendations of the Directors at the meetings of the Board of	port and on the institutional web site, the company proof the Board of Directors and to its committees. YES X NO NA implemented an Annual Corporate Governance Report, ne Country Code Survey, among which the attendance of the
the Annual Corporate Governance Rele of the Board members to the meetings 19.8. Measure Implementation YES. Briefly Indicate: The company has which includes the recommendations of the Directors at the meetings of the Board of https://www.grupoaval.com/repositorio/grupoporte-AVAL-ENG-0607.pdf	port and on the institutional web site, the company profithe Board of Directors and to its committees. YES X NO NA implemented an Annual Corporate Governance Report, ne Country Code Survey, among which the attendance of the Directors and its Committees is revealed. Pag. 186.
the Annual Corporate Governance Rese of the Board members to the meetings 19.8. Measure Implementation YES. Briefly Indicate: The company has which includes the recommendations of the Directors at the meetings of the Board of https://www.grupoaval.com/repositorio/grupoaval.co	port and on the institutional web site, the company profithe Board of Directors and to its committees. YES X NO NA implemented an Annual Corporate Governance Report, ne Country Code Survey, among which the attendance of the Directors and its Committees is revealed. Pag. 186. upoaval/investor-relations/corporate-responsibility/
the Annual Corporate Governance Rese of the Board members to the meetings 19.8. Measure Implementation YES. Briefly Indicate: The company has which includes the recommendations of the Directors at the meetings of the Board of https://www.grupoaval.com/repositorio/grinePORTE-AVAL-ENG-0607.pdf NO. Explain: NA. Describe the regulations that previous contractions are contracted by the second	port and on the institutional web site, the company profithe Board of Directors and to its committees. YES X NO NA implemented an Annual Corporate Governance Report, ne Country Code Survey, among which the attendance of the Directors and its Committees is revealed. Pag. 186. upoaval/investor-relations/corporate-responsibility/

19.9. Every year, the Board of Directors assesses the effectiveness of its work as a collective body, that of its committees,

9.9. Measure Implementation	YES X NO NA
	ith the Regulations of the Board of Directors, the Board of analyzes its effectiveness and work as a management body.
NO. Explain:	
NA. Describe the regulations that preverence that prever the commendation:	ent the adoption of the
mplementation Date	December 9 ^{th,} 2020
Modification Date	December 9 ^{th,} 2020 valuation techniques with external evaluation performed by incompact of the property of
Modification Date Board of Directors alternates internal ev	valuation techniques with external evaluation performed by inc
Modification Date Board of Directors alternates internal events 9.10. Measure Implementation (ES. Briefly Indicate:	valuation techniques with external evaluation performed by inc
Board of Directors alternates internal even and the second of Directors alternates in the second of Dire	YES NO X NA nsider the possibility of adopting this recommendation for a
Modification Date Board of Directors alternates internal evenue. 9.10. Measure Implementation (ES. Briefly Indicate: NO. Explain: The Corporation shall consubsequent period. NA. Describe the regulations that preven	YES NO X NA nsider the possibility of adopting this recommendation for a

20.1. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: The Regulations of provisions under the regulating framework the Board of Directors.					
NO. Explain:					
NA. Describe the regulations that prever recommendation:	nt the adoption o	of the			
Implementation Date		ented in 20 endation p			New Country
Modification Date					
Regulation of the Board of Directors develops ished on Recommendation 20.2.	s the company's	understan	ding of t	he duti	ies of the Board mer
20.2. Measure Implementation	YES	X	NO		NA
NA. Describe the regulations that prever recommendation:	nt the adoption o	of the			
Implementation Date	Impleme recomm Code.			15 d by th	adopting the ne New Country
Modification Date					
Regulation of the Board of Directors develop nmendation 20.3.	os the contents of	of the righ	nts of the	e Boar	d members mentione
20.3. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: the Regulation of the members of the Board of Directors under NO. Explain					
NA. Describe the regulations that prever recommendation:	nt the adoption o	of the			
Implementation Date					
minipiementation pate	Impleme	antad i	n 20	15	adopting the

Modification Date	
mounication bats	

Measure No. 21. Conflicts of Interest

21.1. Measure Implementation	YES	X	NO		NA	
YES. Briefly Indicate: The Reference F Governance Code of the Company conte disclosing conflicts of interests.						
NO. Explain:						
NA. Describe the regulations that preven recommendation:	t the adoption o	f the				
mplementation Date	30, 2014 and com	4 date o nplemen entation	f issuance ited in year of some re	of the I 2015	ior to Septer E.C. 028 of 2 as a result o endations of	2014 of the
procedure for the management of conflicts t. If they are occasional, the applicable proeasy to implement and hard to avoid for stipulates that if the situation affects the co	cedure indicates those affected. orporation's overa	tes a distended the	es and steps case of per tions, it mu	out the s to be maner st be re	eir nature as followed, what conflicts o	hich of int
procedure for the management of conflicts it. If they are occasional, the applicable processy to implement and hard to avoid for stipulates that if the situation affects the corresignation of those affected, for it makes it	cedure indicates those affected. orporation's overa	tes a distended the	stinction ab es and stepe case of per tions, it mu	out the s to be maner st be re	eir nature as followed, what conflicts o	hich of int
procedure for the management of conflicts t. If they are occasional, the applicable processy to implement and hard to avoid for a stipulates that if the situation affects the corresignation of those affected, for it makes it 21.2. Measure Implementation YES. Briefly Indicate: The Corporate of institutional Operations of the Company stor interests or potential conflict of interests situation originating an event or potential event operations of the Corporation, the sam affected party since such circumstance makes	cedure indicates those affected. or poration's overation's overation impossible for the YES Governance Contates that according be have a rent of conflict of the shall constitute.	tes a distribute the rule in the call operate to have and ing to the sporadic interests e cause	stinction abes and steps case of pertions, it munded the posession of the Reference or permans results per for manda	out the sto be maner st be reition. rence the situation character than the situation character reaction reition reiti	eir nature as followed, what conflicts degarded as a second with the following second with the f	hich of in a cau onflic en a
procedure for the management of conflicts at. If they are occasional, the applicable processy to implement and hard to avoid for a stipulates that if the situation affects the corresignation of those affected, for it makes it 21.2. Measure Implementation YES. Briefly Indicate: The Corporate institutional Operations of the Company store interests or potential conflict of interests situation originating an event or potential event operations of the Corporation, the sam affected party since such circumstance make NO. Explain: NA. Describe the regulations that preventions.	cedure indicates those affected. orporation's overal impossible for the YES Governance Coetates that according be have a rent of conflict of the shall constitutives it impossible for the conflict of the shall constitutives it impossible for the shall constitutives.	des a district the rule In the call operate to have and ing to the sporadic interests e cause for performance and the sporadic interests of the sporadic interest of the sporadi	stinction abes and steps case of pertions, it munded the posession of the Reference or permans results per for manda	out the sto be maner st be reition. rence the situation character than the situation character reaction reition reiti	eir nature as followed, what conflicts degarded as a second with the following second with the f	hich of into
procedure for the management of conflicts at. If they are occasional, the applicable processy to implement and hard to avoid for estipulates that if the situation affects the corresignation of those affected, for it makes it 21.2. Measure Implementation YES. Briefly Indicate: The Corporate institutional Operations of the Company stof interests or potential conflict of interests situation originating an event or potential event the operations of the Corporation, the sam affected party since such circumstance make NO. Explain: NA. Describe the regulations that preven recommendation:	cedure indicates those affected. orporation's overal impossible for the YES Governance Coetates that according be have a rent of conflict of the shall constitutives it impossible for the conflict of the shall constitutives it impossible for the shall constitutives.	des a district the rule In the call operate to have and ing to the sporadic interests e cause for performance and the sporadic interests of the spor	stinction abes and steps case of pertions, it munded the posession of the Reference or permans results per for manda	out the sto be maner st be reition. rence the situation character than the situation character reaction reition reiti	eir nature as followed, what conflicts degarded as a second with the following second with the f	hich of into
procedure for the management of conflicts. If they are occasional, the applicable processy to implement and hard to avoid for stipulates that if the situation affects the coresignation of those affected, for it makes it 1.2. Measure Implementation (ES. Briefly Indicate: The Corporate of the Company state of interests or potential conflict of interests ituation originating an event or potential event operations of the Corporation, the sample operations of the Corporation	cedure indicates those affected. proporation's overal impossible for the YES Governance Contates that according be have a rent of conflict of the shall constitutives it impossible for the adoption of the a	tes a district the rule of the	stinction abes and steps case of pertions, it multiples is not the Reference or permants results performed for mandarming its position.	out the sto be rmaner st be re ition. rence the situation reaction reposition.	eir nature as followed, what conflicts degarded as a second with the following second with the f	hich of in a ca

21.3. . The members of the Board of Directors, legal rep corporation inform the Board periodically about any relation with other entities or structures of the conglomerate to clients, or any other stakeholders, out of which given confluence, thereby building up the managers' "map of related pages."	onships, wh which the is icts of inter	ether direct ssuer belong	or indire gs, or wi	ect, that the th the issu	ey keep betwe er, or with pro	en them, viders, or
21.3. Measure Implementation	YES	X	NO		NA	
YES. Briefly Indicate: Members of the Board of Management and remaining Managers of the Countries their family links and corporate interests through regulations and reporting obligations regarding of Additionally, the Code of Ethics available at Goagainst the Company's ethic and conduct pring involving employees, members of the Board of Interest occurs, involved employees shall abstat this situation to the competent body pursuant	corporation In pre-estate Operations verupo Aval's Ociples, hid Directors On from addition	periodically plished form with associate webpage sing the exister Directives porting any description of the control of the con	report to us for conted particles specifies stence of s. Consolecision	o the Corporphyling wes. Is that it is of a Conflicequently, if and immediately	poration about with applicable prohibited or ict of Interest a Conflict of	
NO. Explain:						
NA. Describe the regulations that prevent the recommendation:	adoption	of the				
Implementation Date					to September 028 of 2014.	

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

Modification Date

	YES		NO	X	NA
YES. Briefly Indicate					
NO. Explain: the Corporation complies with information.	n its obligations v	vith regard	ls to repo	rting releva	nt
NA. Describe the regulations that preven recommendation:	nt the adoption o	of the			
Implementation Date	Does N	ot Apply			
Modification Date					
YES. Briefly Indicate: For preparing the for operations with linked parties, IFRS 24 is at the amount of the transactions; (b) the atterms and conditions, guarantees, as well at	pplied pursuant t mount of pendir as the nature of t	o which th ng balanc he consid	ne followir es, includer eration fiz	ng shall be ding comm ked for its li	disclosed: (a) itments, thei
estimates for debts of doubtful collection acknowledged expenses during the period in	regarding amou regarding uncolle	nts includ ectable de	led in pe bts or tho	nding bala se of doubt	nces and (d)
estimates for debts of doubtful collection	regarding amou regarding uncolle	nts includectable de	led in pe bts or tho	nding bala se of doubt	nces and (d)
estimates for debts of doubtful collection acknowledged expenses during the period ideriving related parties.	regarding uncolle	ectable de	led in pe	nding bala se of doubt	nces and (d)
estimates for debts of doubtful collection acknowledged expenses during the period rederiving related parties. NO. Explain: NA. Describe the regulations that preventing the period rederiving related parties.	Recoming 30, 201 and couther additional couther add	of the mendation 4 date of	n implementissuance	ented prior to of the E.C. ar 2015 as	nces and (d)

Measure No. 22. Related-Party Transactions.

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

22.1. Measure Implementation	YES				
YES. Briefly Indicate: The corporation has transactions between linked economic parties the accounting principles within the term of the updated information, for assessing the effect of situation of Grupo Aval. Likewise, pursuant to its Code of Corporate Governance, there are parties. Similarly, by being authorized as a final affiliates that is available for consults of the Su	to perform the neir occurrence f such operati the Reference re specific grancial conglon	e registrati ce in such ions withir e Framew uidelines nerate, the	on of such a manner of the econor or the eco	h transa er to ha nomic an stitution operat	actions subject to ve accurate and administrative al Relations and ions with linke
NO. Explain:					
NA. Describe the regulations that prevent the recommendation:	ne adoption o	of the			
	Pecomi				
					or to Septembe
Implementation Date					or to Septembe .C. 028 of
Implementation Date Modification Date	30, 201				
Modification Date	30, 201 2014.	4 date of	issuance	of the E	.C. 028 of
	30, 201 2014.	4 date of	issuance	of the E	.C. 028 of
Modification Date e corporation's policy on related-party transaction	30, 201 2014. ons addresse YES porated into	s the matt X its Refer	ers menti	of the E	n Recommendat NA for institutiona
Modification Date e corporation's policy on related-party transaction 22.2. Measure Implementation YES. Briefly Indicate The Company incorporation	30, 201 2014. ons addresse YES porated into	s the matt X its Refer	ers menti	of the E	n Recommendat NA for institutiona
Modification Date corporation's policy on related-party transaction 22.2. Measure Implementation YES. Briefly Indicate The Company incorpoperations the criteria of operations with relate	30, 201 2014. ons addresse YES porated into d parties that	s the matt X its Referare include	ers menti	of the E	n Recommendat NA for institutiona
Modification Date corporation's policy on related-party transaction 22.2. Measure Implementation YES. Briefly Indicate The Company incorpoperations the criteria of operations with related NO. Explain: NA. Describe the regulations that prevent the recommendation:	30, 201 2014. ons addresse: YES porated into d parties that he adoption of	s the matt X its Referare included of the	ers menti NO ence fra led in rec	of the E	n Recommendat NA for institutiona
Modification Date corporation's policy on related-party transaction 22.2. Measure Implementation YES. Briefly Indicate The Company incorpoperations the criteria of operations with related NO. Explain: NA. Describe the regulations that prevent the	30, 201 2014. ons addresse: YES porated into d parties that he adoption of	s the matt X its Referare include	ers menti NO ence fra led in rec	of the E	n Recommendate NA for institutions

if

agreements, whose conditions are fully standa	ee of business, and performed by virtue of contracts of adhe lardized, are applied massively, and carried out at market pric vide the given good or service, and the individual amount of w
Measure Implementation	YES X NO NA
the Organization according to its activities a that could represent possible conflicts of inte conflict of interests that generate the need to The referred policy contains the provisions po	mework of Institutional Relations states that each entity of and business, shall identify the situations representing or erests. Likewise, they describe some possible situations of for applying the mechanisms established for such purpose. pointed out by recommendation 22.3.
NO. Explain.	
NA. Describe the regulations that prevent recommendation:	the adoption of the
Implementation Date	Implemented in 2015 adopting the recommendation proposed by the New Country Code.
Modification Date	
ts may be fixed or variable. They may include and sessions and/or its committee meetings, and tever cause, either in cash or in kind. They al	es all the compensation elements that may be actually met. It is fixed honoraria for being a Board member, honoraria for attend other allowances of any type earned throughout the appoint also include any obligations assumed by the corporation in the varded to senior or newer members, as well as any liability-instance the company acquires for its Board members.
23.1. Measure Implementation	YES X NO NA
	s an appointment and remuneration policy for the Board of olders Meeting identifying all the retribution components of
NO. Explain	
NO. Explain NA. Describe the regulations that prevent recommendation:	the adoption of the
NA. Describe the regulations that prevent recommendation:	
NA. Describe the regulations that prevent	Implemented in 2015 adopting the recommendation proposed by the New Country Code.

	y the Statutor				ne closing of could lessen
23.2. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: In accordance with policy', approved by the General Shareholder not include variable components and it is clear and limits on the amount that the Board of Dir	s' Meeting, the ar that the refe	remunera	tion comp	onents of	the Board do
NO. Explain					
NA. Describe the regulations that prevent trecommendation:	he adoption o	of the			
Implementation Date	Septem	ber 30th 2	014		
Modification Date					
23.3. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: The corporation has a Directors, approved by the General Sharehol	ders Meeting i	dentifying			
	ie variabie con	iponenta.			·
such body. The referred policy does not include	ie variabie con	ропента.			
such body. The referred policy does not includ NO. Explain: NA. Describe the regulations that prevent to recommendation:		•			·
such body. The referred policy does not includ NO. Explain: NA. Describe the regulations that prevent to					·

23.4. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: The corporation has Directors, approved by the General Shareh such body. The referred policy does not in amount of fixed fees approved by the Meeti Directors or Support Committees that each the Board of Directors and the sole retribution.	olders Meeting nclude variable ing, applied to the member attender	identifying a componen ne total nun ds to, shall	all the re ts. Purs ber of r constitu	etribution countries used to the united to the united to the maximum terms of the maximum terms of the the maximum terms of the the maximum terms of the united the u	omponents ouch policy the firms of the Board o
NO. Explain:					
NA. Describe the regulations that prevent recommendation:	t the adoption	of the			
Implementation Date					opting the
	Code.				
shareholders know the complete actual cos ation elements awarded to the Board memb	at of the Board o	ending rein			
shareholders know the complete actual cos ation elements awarded to the Board memb rporation's web site, itemized and detailed as	at of the Board o	ending rein			
shareholders know the complete actual costation elements awarded to the Board member poration's web site, itemized and detailed as 23.5. Measure Implementation YES. Briefly Indicate: To the extent that the of fees paid for attendance to the Meetings, remuneration of the Board of Directors is limit the number of meetings that were effectivel Commerce Code, the fees paid to the Board in the financial statements as part of the item	et of the Board of pers plus any specifies the Board appoint YES There are no retribiting the Shareholder inted to the multily attended by ed of Directors and person of the shareholder integration of the shareholder	ution comports are awar ple of the feach Directore reported	NO nents de of the dees apport. Pursu to the M	ifferent from fact that the roved per suant to article	NA m the amount total cost of session, times cle 446 of the
shareholders know the complete actual costation elements awarded to the Board member poration's web site, itemized and detailed as 23.5. Measure Implementation YES. Briefly Indicate: To the extent that the of fees paid for attendance to the Meetings, remuneration of the Board of Directors is limit the number of meetings that were effectivel Commerce Code, the fees paid to the Board in the financial statements as part of the item	et of the Board of pers plus any specifies the Board appoint YES There are no retribiting the Shareholder inted to the multily attended by ed of Directors and person of the shareholder integration of the shareholder	ution comports are awar ple of the feach Directore reported	NO nents de of the dees apport. Pursu to the M	ifferent from fact that the roved per suant to article	NA m the amount total cost of session, times cle 446 of the
shareholders know the complete actual costation elements awarded to the Board member poration's web site, itemized and detailed as 23.5. Measure Implementation YES. Briefly Indicate: To the extent that the of fees paid for attendance to the Meetings, remuneration of the Board of Directors is limit the number of meetings that were effectivel Commerce Code, the fees paid to the Board in the financial statements as part of the item NO. Explain NA. Describe the regulations that prevent recommendation:	et of the Board of pers plus any specific street and appoint of the Board appoint of the Shareholder ited to the multiply attended by each of Directors and "Administrative"	ution comports are awar ple of the feach Director reported e Expenses	NO nents de of the dees apport. Pursu to the M	ifferent from fact that the roved per suant to article	MA MA m the amount total cost of session, timescale 446 of the
shareholders know the complete actual costation elements awarded to the Board membration's web site, itemized and detailed as 23.5. Measure Implementation YES. Briefly Indicate: To the extent that the of fees paid for attendance to the Meetings, remuneration of the Board of Directors is limit the number of meetings that were effectivel Commerce Code, the fees paid to the Board in the financial statements as part of the item NO. Explain	et of the Board of pers plus any specific street and personal street are no retributed to the multiputed to the multiputed to the multiputed of Directors and "Administrative street adoption and "Administrative street".	ution comports are awar ple of the Expenses	NO onents de of the ees appior. Pursu to the M - Fees.	ifferent from fact that the roved per such to article leeting and return the roved per such that the row	NA mathematical mathematical mathematical cost of the design of the cost of th

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

24.4 Massura Implementation	YES X NO NA
24.1. Measure Implementation	YES X NO NA
establishes the organizational architecture it points out that the key management integrated by the Presidents of the entitie control, risk and auditing, responsible for texecuting and carrying out the follow-up or part, regarding Boards of Directors, it probodies, they are responsible for guiding the and assessing the tasks performed by the and control architecture directly or through development policies o, overseeing complete.	Framework of Institutional Relations of the Corporation of governance and control. Regarding senior management positions of Grupo Aval and its Subordinate entities are es, principal executives, personnel in charge of the areas of the ordinary course of business and in charge of conceiving of the objectives and strategies of the Organization. On their oints out that in their capacity as maximum administrative e strategic policies of the Organization, as well as monitoring the Senior Management and for establishing the governance on their Support Committees, management and organizational iance of such policies by the Senior Management and acting at and the General Shareholders Meetings as required.
	nt the adoption of the
NA. Describe the regulations that preve recommendation:	int the adoption of the
	Recommendation implemented prior to Septembe 30, 2014 date of issuance of the E.C. 028 of 2014 and complemented in year 2015 as a result of the implementation of some recommendations of the New Country Code.

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: The Regulations of the administrative body, during the development of its	Board of					
the strategic policy of the Corporation, monitoring the Senior Management and for establishing the main policies for risk management and organization the Senior Management and all the organization and the General Shareholders Meetings when rewhere it results applicable and deemed necessar as parent company of other corporations shat guidelines or requests for information promoting and those of its subordinate entities as a whole. governing bodies of the subordinate entities of the of its senior management and managers with respective senior management and managers.	s legal and g and assess governantional develon, acting as equired. Likey, the Board the balance The above a Corporation	statuto sing th ce and opment iliaisor cewise d of Dir its du e betwe y, witho on and	ory duties is rele managing a control arch, overseeing a between the it also points ectors of Gruties through een the interest prejudice of the response	esponsi activities itecture their for e Senio out tha ipo Aval genera ests of t of the al isibility of	ble of orientics carried out as well as to compliance or Management in the everal, in its capacal policies as the Corporatiutonomy of the members.	ng by the by ent nts city nd ion
NO. Explain:						
NA. Describe the regulations that prevent the recommendation:	adoption o	f the				
Implementation Date	30, 2014 and con	4 date on plement of the state	on implement of issuance on the in year 2 of some recorde.	of the E. 2015 as	C. 028 of 20 a result of t	14 the
Modification Date		-				
4.3. As a general rule, the President of the corporation embers directly, for they are his immediate staff. Otherwise enior management members upon the proposal of the Prespointment, the Board's Nomination and Compensation bey executive positions within the company, and it will issue 24.3. Measure Implementation	se, the corp esident of th Committee	oration e comp will ge	may have th pany. Howeve	e Board er, no ma	d of Directors atter who ma	appoint the akes the fina
YES. Briefly Indicate						
NO. Explain: Members of the Senior Managementhe President of the corporation. The Corporation recommendation 24.3 in a subsequent period. NA. Describe the regulations that prevent the recommendation:	on shall co	nsider t				
Implementation Date	Does No	ot Apply	/			
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 remaining members of the senior management.

	By laws the Corporation has a President who acts as legather powers of the President and its alternates in an eventual
absence of the former are limited to 20,	000 monthly minimum legal salaries. Any act or agreement i
	the Board of Directors or to the General Shareholders as the legal representatives shall be performed by two members of
the Senior Management and except for t	nese officers, no other member of the Senior Management ha
powers of legal representation of the cor NO. Explain:	poration.
NO. Explain.	
NA. Describe the regulations that prev	rent the adoption of the
recommendation:	•
Implementation Date	Recommendation implemented prior to September
	30, 2014 date of issuance of the E.C. 028 of 2014.
Board of Directors, through the Nominat	ion and Compensation Committee, or whoever fulfills its func
Board of Directors, through the Nominat he performance assessment of the Pres nagement members.	ion and Compensation Committee, or whoever fulfills its function of the corporation, and learns about the assessments of
Board of Directors, through the Nominat he performance assessment of the Pres nagement members.	ion and Compensation Committee, or whoever fulfills its func
Board of Directors, through the Nominat he performance assessment of the Pres nagement members. 24.5. Measure Implementation	ion and Compensation Committee, or whoever fulfills its function of the corporation, and learns about the assessments of
Board of Directors, through the Nominat he performance assessment of the Pres nagement members. 24.5. Measure Implementation YES. Briefly Indicate: NO. Explain: The Corporation shall con	ion and Compensation Committee, or whoever fulfills its function of the corporation, and learns about the assessments of
he performance assessment of the Presnagement members. 24.5. Measure Implementation YES. Briefly Indicate:	ion and Compensation Committee, or whoever fulfills its function of the corporation, and learns about the assessments of the corporation of the co
Board of Directors, through the Nominat he performance assessment of the Pres nagement members. 24.5. Measure Implementation YES. Briefly Indicate: NO. Explain: The Corporation shall con 24.5 in a subsequent period. NA. Describe the regulations that previous contractions are not previous contractions.	ion and Compensation Committee, or whoever fulfills its function of the corporation, and learns about the assessments of the corporation of the co
Board of Directors, through the Nominat he performance assessment of the Pres nagement members. 24.5. Measure Implementation YES. Briefly Indicate: NO. Explain: The Corporation shall con 24.5 in a subsequent period. NA. Describe the regulations that previous contractions are not previous contractions.	ion and Compensation Committee, or whoever fulfills its function of the corporation, and learns about the assessments of the corporation of the co

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

YES. Briefly Indicate					
NO. Explain: The Corporation shall consider	dor the possibility	, of impleme	nting r		tion 24 6 in a
subsequent period.	der trie possibility	or impleme	inding in	ecommenda	111011 24.0 111 6
NA. Describe the regulations that preve recommendation:	nt the adoption	of the			
Implementation Date	Does N	lot Apply			
e compensation of the President of the co					
Modification Date e compensation of the President of the cood of calculation impede that the variable 24.7. Measure Implementation					
e compensation of the President of the cood of calculation impede that the variable 24.7. Measure Implementation YES. Briefly Indicate	component may	exceed the	e maxin	num limit se	et forth by the
e compensation of the President of the co od of calculation impede that the variable	component may	exceed the	e maxin	num limit se	et forth by the
e compensation of the President of the cood of calculation impede that the variable 24.7. Measure Implementation YES. Briefly Indicate NO. Explain: The Corporation shall consisubsequent period. NA. Describe the regulations that preve	recomponent may YES der the possibilit	y exceed the	e maxin	num limit se	et forth by the
e compensation of the President of the cood of calculation impede that the variable 24.7. Measure Implementation YES. Briefly Indicate NO. Explain: The Corporation shall consi	YES der the possibilit nt the adoption	y exceed the	e maxin	num limit se	et forth by the

CONTROL ARCHITECTURE

Measure No. 25. Environment of Control

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

25.1. Measure Implementation					
YES. Briefly Indicate: Pursuant to the corpo Board of Directors "to oversee compliance Corporation". As part of such responsibility i among other things, to matters relating to the adapted its internal control system to the Cosponsoring Organizations of the Treadway of participation of its directive staff, it carries of internal control, whose progress is reported environment of the Corporation is adjusted to in the terms of the herein recommendation.	e of the internation of the control environments of the control environments of the commission of the cout an annual ed to the Audit	al control e follow-u conment. tegrated 2013) an assessr Committe	policies p through Additiona Framewo d under t nent rega ee of the 0	and properties and pr	rocedures of the pport committee Corporation han the Committee Corporation and with the effectivenes ation. The control of the
NO. Explain:					
NA. Describe the regulations that prevent recommendation:	the adoption o	f the			
	1_				
Implementation Date	30, 2014 and com impleme	4 date of aplementention c	issuance ed in year of some r	of the 1	rior to Septembe E.C. 028 of 201 as a result of the pendations of the
	New Co	untry Cod	ie.		
ne case of conglomerates, the Board of Direc	etors of the hold	ing comp	any will fo		
Modification Date ne case of conglomerates, the Board of Direct rchitecture covering all the subordinate comes throughout the conglomerate and define cless the comerate's risks as well as the adoption of performance in the conglomeration.	etors of the hold apanies. It will e ar reporting line tinent control me	ing comp establish es. All this echanism	any will foresponsibe will prom	ilities fo	or the related p all-inclusive per
ne case of conglomerates, the Board of Directories covering all the subordinate comes throughout the conglomerate and define clesses the management of performerate's risks as well as the adoption of performerate.	etors of the hold panies. It will ear reporting line	ing comp establish es. All this	any will for responsib will prom	ilities fo	or the related p
ne case of conglomerates, the Board of Direct rchitecture covering all the subordinate com s throughout the conglomerate and define cle	etors of the hold panies. It will ear reporting line tinent control manner to the second of the seco	ing compestablishes. All this echanism X and of the cupo Aval has apporate Political	any will for responsible will promes. NO objective of and its soroved the	of havir	or the related pall-inclusive per NA ng a consolidate nate entities, the nework Policy for
ne case of conglomerates, the Board of Direct rchitecture covering all the subordinate comes throughout the conglomerate and define cless of the comerate's risks as well as the adoption of perfect 25.2. Measure Implementation YES. Briefly Indicate: As part of the environ and formal control environment covering the Board of Directors of Grupo Aval Acciones Integral Risk Management. Likewise, it has a series of the congression o	etors of the hold panies. It will ear reporting line tinent control manner to the second of the seco	ing compestablishes. All this echanism X and of the cupo Aval has apporate Political	any will for responsible will promes. NO objective of and its soroved the	of havir	or the related pall-inclusive per NA ng a consolidate nate entities, the nework Policy for
the case of conglomerates, the Board of Direct rehitecture covering all the subordinate come at throughout the conglomerate and define cless throughout the adoption of performerate's risks as well as the adoption of performerate's risks as well as the adoption of performerate's risks as well as the adoption of performerate and formal control environment covering the Board of Directors of Grupo Aval Acciones and Integral Risk Management. Likewise, it has that the adoption of Directors of Grupo Aval Acciones and Integral Risk Management. Likewise, it has that the adoption of Directors of Grupo Aval and its	etors of the hold panies. It will ear reporting line tinent control methods with the second control are scope of Gruy Valores S.A approved Corpusubordinate ent	ing compestablishes. All this echanism X Ind of the cupo Aval. has apporate Polities.	any will for responsible will promes. NO objective of and its soroved the	of havir	or the related pall-inclusive per NA ng a consolidate nate entities, the nework Policy for
the case of conglomerates, the Board of Direct rechitecture covering all the subordinate come of throughout the conglomerate and define cless throughout the adoption of performerate's risks as well as the adoption of performerate and define cless throughout the environment covering the Board of Directors of Grupo Aval Acciones Integral Risk Management. Likewise, it has having an incidence over Grupo Aval and its and NO. Explain: NA. Describe the regulations that prevent recommendation:	etors of the hold panies. It will ear reporting line tinent control months are scope of Gruy Valores S.A approved Corposubordinate ent	ing compestablishes. All this echanism X Ind of the cupo Aval. has apporate Polities.	any will foresponsible will promes. NO objective of and its soroved the icies apple.	of havirsubording Framicable	or the related p all-inclusive per NA ng a consolidate nate entities, the nework Policy for to the main risk
the case of conglomerates, the Board of Direct rechitecture covering all the subordinate come is throughout the conglomerate and define cleomerate's risks as well as the adoption of performance. 25.2. Measure Implementation YES. Briefly Indicate: As part of the environ and formal control environment covering the Board of Directors of Grupo Aval Acciones Integral Risk Management. Likewise, it has having an incidence over Grupo Aval and its in NO. Explain:	tors of the hold panies. It will ear reporting line tinent control method tinent control are scope of Gruy Valores S.A. approved Corposubordinate enterport the adoption of the adoption of the adoption of the implementation of the adoption	ing compestablish es. All this echanism X Ind of the cupo Aval. has apporate Polities. If the mendation 4 date of applemente	any will for responsible will prome s. NO objective of and its some some some proved the icies apple issuance ed in year of some responsible to the icies apple is some responsible to the icies apple is some responsible to the icies apple to the icies apple is some responsible to the icies apple	of havir subording e Framicable to inted prof the	or the related pall-inclusive per NA ng a consolidate nate entities, the nework Policy for

Measure 26. Risk Management

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

26.1. Measure Implementation	YES X NO NA
Integral Risk Management. The guidelines and	of Grupo Aval approved a <i>Framework Policy for the</i> principles enshrined under the referred Policy apply its subordinate entities regarding their respective
As part of the specific objectives, the <i>Frame</i> establishes among other things, those referred to	ework Policy for the Integral Risk Management of under recommendation 26.1.
NO. Explain:	
NA. Describe the regulations that prevent the recommendation:	adoption of the
Implementation Date	Recommendation implemented prior to Septembe 30, 2014 date of issuance of the E.C. 028 of 2014 and complemented in year 2015 as a result of the implementation of some recommendations of the
1	INew Country Code
	New Country Code. tool to identify and monitor the financial and non-financial
corporation has a map of risks, understood as a t is exposed. 26.2. Measure Implementation YES. Briefly Indicate: The Corporation has F financial and non financial risks that have an	YES X NO NA Risk Matrixes of processes for identifying the main incidence over its activities and establish applicable
corporation has a map of risks, understood as a t is exposed. 26.2. Measure Implementation YES. Briefly Indicate: The Corporation has F financial and non financial risks that have an icontrols for managing the same. Under the principle risk and control matrixes and their compliance a	YES X NO NA Risk Matrixes of processes for identifying the main incidence over its activities and establish applicable siple of self-control, the pertinent areas draft their owned effectiveness are assessed as part of the tasks of
e corporation has a map of risks, understood as a t is exposed. 26.2. Measure Implementation YES. Briefly Indicate: The Corporation has F financial and non financial risks that have an icontrols for managing the same. Under the prince	YES X NO NA Risk Matrixes of processes for identifying the main incidence over its activities and establish applicable siple of self-control, the pertinent areas draft their owned effectiveness are assessed as part of the tasks of
e corporation has a map of risks, understood as a it is exposed. 26.2. Measure Implementation YES. Briefly Indicate: The Corporation has F financial and non financial risks that have an icontrols for managing the same. Under the principle risk and control matrixes and their compliance a the Internal Audit Management of the Corporation	YES X NO NA Risk Matrixes of processes for identifying the main incidence over its activities and establish applicable ciple of self-control, the pertinent areas draft their own and effectiveness are assessed as part of the tasks on and reported to the Audit Committee.
e corporation has a map of risks, understood as a it is exposed. 26.2. Measure Implementation YES. Briefly Indicate: The Corporation has F financial and non financial risks that have an icontrols for managing the same. Under the principle risk and control matrixes and their compliance a the Internal Audit Management of the Corporation NO. Explain: NA. Describe the regulations that prevent the	YES X NO NA Risk Matrixes of processes for identifying the main incidence over its activities and establish applicable ciple of self-control, the pertinent areas draft their own and effectiveness are assessed as part of the tasks on and reported to the Audit Committee.

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

26.3. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: Article 25, item 23 of the By "to oversee due compliance of the internal cont Likewise, pursuant to its Regulations for Operation (capacity as the highest administrative body, during is responsible for orienting the strategic policy operformance of the senior management, establishin main policies of risk management and of organization results applicable and it is deemed necessary, the parent company of other corporations, performs it requests of information seeking the equilibrium betwits subordinate entities as a whole. The foregoing, bodies of the Corporation's subordinate entities ar managements and administrators during the ordinar	trol polici (Art. 1), T the perform of the Cong the go onal deve Board of s function ween the without p and of the	es and prices and prices and proporation, vernance a lopment. In Directors on through interests or responsib	ocedure of Directits legate monitor and contraction addition generate of the Contraction the autilities of	es of the tors of Grup I and statut ring and a trol archited on, in the evolution Aval, in its policies, corporation onomy of t	Corporation". To Aval, in its ory functions ssessing the cture and the rents where it is capacity as guidelines or and those of the governing
NO. Explain:					
NA. Describe the regulations that prevent the ad recommendation:	option o	f the			
Implementation Date	30, 2014 and com impleme	date of issplemented	suance in year some r	of the E.C. 2015 as a	o September 028 of 2014 result of the ations of the
Modification Date					
e Board of Directors knows about, and supervises pe determined, and it proposes corrective and follow-up					osure to the maximur
26.4. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: Pursuant to what is establing Risk Management, the Board of Directors knows at the management has implemented an adequate ensures the effective coordination and communical allowing them to take the measures they see fit, and Grupo Aval, in its capacity as support committee inherent to internal control and its improvement, is Corporation, the events occurred, their level of corrective actions or generating process remediate Management for the cases cited. In addition, the ADirectors regarding matters deemed as relevant. In Committee, which performs supervisory functions in NO. Explain:	nd approposition with nong other of the Beriodica impact a ation or udit Combine to the beriodical or undit combine to the ber	ves policier the integrathose resurthings. Lipard of Dir lly informed improvement the Board the Board	es regar gral ma ponsibl kewise, ectors d about ity, allo ent inst r issue	ding risks, nagement e for risk r the Audit (for the decent the risk site owing them ructions for ectors crea	ensures that of risks and nanagement, Committee of cision-making tuation of the to propose r the Senior the Board of
NA. Describe the regulations that prevent the ad recommendation:	option o	f the			
Implementation Date	30, 2014	date of iss	suance	of the E.C.	o September 028 of 2014

	implementation of some recommendations of the New Country Code.
Modification Date	

26.5. Measure Implementation	YES X NO NA
Corporation shall structure its duties and three lines of defense, namely, taking into function of independent risk management comprised by each of the areas or cowor (i.e. activities before the public and with coworkers are responsible in first insta reporting the risks inherent to the produces ponsible. Those forming part of this firm and have sufficient resources for performing Senior Management shall, among other re-	Framework Policy for the Integral Risk Management, the responsibilities before its risks, following the scheme of the consideration (i) the management per business line, (ii) at and (iii) an independent review. The first line of defense is riskers within the Subordinate Entities managing the business direct contact with clients). This means that such areas of ance for identifying, assessing, managing, monitoring and acts, activities, processes and systems for which they are rest line of defense shall know their activities and processes ing their tasks efficiently. Likewise, pursuant to the Policy, the esponsibilities, oversee the application of the policies for each
·	, control, improvement plans and reports.
NO. Explain: NA. Describe the regulations that preve	
NO. Explain: NA. Describe the regulations that preve recommendation: Implementation Date	Recommendation implemented prior to Septem 30, 2014 date of issuance of the E.C. 028 of 20
NO. Explain: NA. Describe the regulations that preverecommendation:	

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

26.6. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: Pursuant to the go Integral Risk Management, the Board of Din Management (depending on the regulation is approving the main policies for risk managed guidelines applicable to all types of risks and managed. On its part, the Audit Committee effective exposure of the Entities to the refollow-up actions in the case of deviations. The responsible for risk management, namely, and reporting the risks, defining methodolothe strategy and the policies established perits capacity as parent company, each Subcand those of its affiliates and subsidiaries. Left the Entities shall have a policy of deledirective and managing bodies and other are limits that can be managed directly by each system of each entity shall include criteria delegate coworkers for managing such risk the occurrence of possible events. NO. Explain: NA. Describe the regulations that preven recommendation:	rectors of each in force wherein gement. Such part the manner in the ee of each Enmaximum risk limber to the Senior Maridentifying, as gies and ensuring type of risks. Vordinate Entity is ikewise, the Polegation by hierates regarding rish level of the Enfor delegating sas a function	entity of the the Grupo policies show the the tity knows imits define agement is sessing, ming that ris Vithout pressing that ris vithout pressing the properties of the risks as work of their relatives.	ne Organion Aval operall estable exposured and pered and policies ovell as the	zation and erates) is relish the parties to the latiodically so or of the parties of the role of the Senior duties in the stablic of the risk are powers	l/or the Senior esponsible for arameters and atter should be upervises the corrective and processes and ag, monitoring consistent with Grupo Aval in aging its risks. Management charge of the ishes the risks management assigned to I
Implementation Date	30, 20 ² and co implem	14 date of mplemente	issuance ed in year of some r	of the E.C 2015 as	to September 0.028 of 2014 a result of the dations of the
Modification Date					

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

YES. Briefly Indicate: The objectives of the Corporation regarding risk management at consolidated level are aligned with what is set forth under the herein recommendation and form part of the work plans of the Corporation with respect to risks, oriented towards achieving that the consolidated management of the same contributes to the cohesion and control of the institutions forming part of the conglomerate. In such sense, the parent company through its Risk Management Vice Presidency issues general guidelines, among others, regarding credit risk, operational risks, money-laundering risks and financing of terrorism and carries out the follow-up to the situation of its Subordinates with respect to market risks and iliquidity. The foregoing without prejudice of the duty of subordinate entities of implementing their own processes and establishing the limits and other specific conditions according to their own characteristics and government. The care and assessment of these risks are reported to the parent company, in charge of monitoring and coordinating action plans and adoption of best practices when appropriate. The responsibilities and monitoring of risk matrixes and the control and implementation of improvement plans among others, although in charge of each subordinate entity, seek their standard application throughout the organization. Nevertheless, without prejudice to the foregoing, the management of risks at consolidated level forms part of the permanent objectives and work plans of the Risk Management Vice Presidency of the Corporation with the purpose of revising, and when required, updating existing policies, as well as establishing policies for those risks for which there are no formal procedures for providing formal procedures for implementing the functions established by the Superintendency of Finance regarding the Conglomerate's Risk Management Framework. No. Explain: Machine Proceeding Procedure Procedure Procedure Procedure Procedure Procedure Procedure Procedure Procedu	level are aligned with what is set forth under the herein recommendation and form part of the work plans of the Corporation with respect to risks, oriented towards achieving that the consolidated management of the same contributes to the cohesion and control of the institutions forming part of the conglomerate. In such sense, the parent company through its Risk Management Vice Presidency issues general guidelines, among others, regarding credit risk, operational risks, money-laundering risks and financing of terrorism and carries out the follow-up to the situation of its Subordinates with respect to market risks and liquidity. The foregoing without prejudice of the duty of subordinates with respect to morted risks and ilquidity. The foregoing without prejudice of the duty of subordinate entities of implementing their own processes and establishing the limits and other specific conditions according to their own characteristics and government. The care and assessment of these risks are reported to the parent company, in charge of monitoring and coordinating action plans and adoption of best practices when appropriate. The responsibilities and monitoring of risk matrixes and the control and implementation of improvement plans among others, although in charge of each subordinate entity, seek their standard application throughout the organization. Nevertheless, without prejudice to the foregoing, the management of risks at consolidated level forms part of the permanent objectives and work plans of the Risk Management Vice Presidency of the Corporation with the purpose of revising, and when required, updating existing policies, as well as establishing policies for those risks for which there are no formal procedures for providing formal procedures for implementing the guidelines set forth by the parent company. Likewise, the company's Risk Committee fulfilis the functions established by the Superintendency of Finance regarding the Conglomerate's Risk Management Framework. Molification Date The corporation has a co		YES	X	NO	0 [NA	
NA. Describe the regulations that prevent the adoption of the recommendation: Implementation Date	NA. Describe the regulations that prevent the adoption of the recommendation: Implementation Date	level are aligned with what is set forth under the plans of the Corporation with respect to risks, management of the same contributes to the cohesconglomerate. In such sense, the parent compaissues general guidelines, among others, regard risks and financing of terrorism and carries out the respect to market risks and liquidity. The foregoing of implementing their own processes and establish to their own characteristics and government. The the parent company, in charge of monitoring ar practices when appropriate. The responsibilities a implementation of improvement plans among oth seek their standard application throughout the of foregoing, the management of risks at consolidate work plans of the Risk Management Vice Preside and when required, updating existing policies, as there are no formal procedures for providing form forth by the parent company. Likewise, the companions	herein response to the content of th	ecomme towards control o gh its R t risk, o up to the prejudice mits and assessi inating a toring of ough in on. Neve forms pa e Corpol stablishir edures fo Commit	ndation s achie f the ins tisk Ma peratior e situati e of the other s ment of action p risk m charge ertheles rt of the ration w ng polic or imple tee fulfil	and fering to stitution nagernal risk ion of duty of pecific these of each servith the ies for ementials the	form pathat the ns form pathat the ns form nent Viks, mo its Subot conditations and the chaub nout panent to purpot those ng the functions.	art of te consoning particle Presence P	the wo solidate art of the esidence underirates with entities coordinated of beatrol arte entities are revising for which inces satisfies a sablishes and the estimate of the estimate estimates are which is the estimates and the estimates are the	ork ed he hecy ng rith es ng to est nd rity, he nd ng, ich set
Implementation Date Recommendation implemented prior to September 30, 2014 date of issuance of the E.C. 028 of 2014 and complemented in year 2015 as a result of the implementation of some recommendations of the New Country Code. Modification Date the corporation has a complex and diverse structure for business and transactions, there is a risk mana CO Chief Risk Officer). In the case of companies integrated in control configurations and/or business grown thas faculties over the conglomerate at large. 26.8. Measure Implementation YES X NO NA YES. Briefly Indicate: There is a Vice President of Corporate Risk with powers at the Conglomerate level oriented towards complying with the corporate objectives for Integral Risk Management at a consolidated level. Additionally, the Framework Policy for Integral Risk Management mentions that the Chief Risk Officer defines the corporate policies and monitors the different risk management policies adopted by Grupo Aval's affiliates.	Implementation Date	NO. Explain:								
30, 2014 date of issuance of the E.C. 028 of 2014 and complemented in year 2015 as a result of the implementation of some recommendations of the New Country Code. Modification Date the corporation has a complex and diverse structure for business and transactions, there is a risk mana CO Chief Risk Officer). In the case of companies integrated in control configurations and/or business grown has faculties over the conglomerate at large. 26.8. Measure Implementation YES X NO NA YES. Briefly Indicate: There is a Vice President of Corporate Risk with powers at the Conglomerate level oriented towards complying with the corporate objectives for Integral Risk Management at a consolidated level. Additionally, the Framework Policy for Integral Risk Management mentions that the Chief Risk Officer defines the corporate policies and monitors the different risk management policies adopted by Grupo Aval's affiliates.	30, 2014 date of issuance of the E.C. 028 of 2014 and complemented in year 2015 as a result of the implementation of some recommendations of the New Country Code. Modification Date the corporation has a complex and diverse structure for business and transactions, there is a risk mark Cochief Risk Officer). In the case of companies integrated in control configurations and/or business grant has faculties over the conglomerate at large. 26.8. Measure Implementation YES X NO NA YES. Briefly Indicate: There is a Vice President of Corporate Risk with powers at the Conglomerate level oriented towards complying with the corporate objectives for Integral Risk Management at a consolidated level. Additionally, the Framework Policy for Integral Risk Management mentions that the Chief Risk Officer defines the corporate policies and monitors the different risk management policies adopted by Grupo Aval's affiliates. NO. Explain:		doption	of the						
the corporation has a complex and diverse structure for business and transactions, there is a risk manage of the configuration of the case of companies integrated in control configurations and/or business grown that faculties over the conglomerate at large. 26.8. Measure Implementation YES X NO NA YES. Briefly Indicate: There is a Vice President of Corporate Risk with powers at the Conglomerate level oriented towards complying with the corporate objectives for Integral Risk Management at a consolidated level. Additionally, the Framework Policy for Integral Risk Management mentions that the Chief Risk Officer defines the corporate policies and monitors the different risk management policies adopted by Grupo Aval's affiliates.	the corporation has a complex and diverse structure for business and transactions, there is a risk mark to Chief Risk Officer). In the case of companies integrated in control configurations and/or business grant has faculties over the conglomerate at large. 26.8. Measure Implementation YES X NO NA YES YES YES YES YES YES YES YE	Implementation Date	30, 201 and coi implem	l 4 date omplemer entation	of issuar nted in y of som	nce of year 20	the E.0 015 as	C. 028 a resu	of 20° ult of th	14 he
Chief Risk Officer). In the case of companies integrated in control configurations and/or business grown thas faculties over the conglomerate at large. 26.8. Measure Implementation YES X NO NA YES YES YES YES YES YES X NO NA NA YES YES YES YES YES YES YES X NO NA NA NA YES YES YES YES YES YES X NO NA YES YES YES YES YES YES YES YE	Co Chief Risk Officer). In the case of companies integrated in control configurations and/or business grant has faculties over the conglomerate at large. 26.8. Measure Implementation YES X NO NA YES X NO NA YES X NO NA YES YES X NO NA YES YES X NO NA YES NA NA YES X NO NA YES NA NA YES X NO NA YES NA NA YES NA NA NA YES NA NA NA YES NA NA NA NA NA YES NA NA NA NA NA NA YES NA NA NA NA NA NA NA NA NA N			ountry Co	Jue.					\dashv
level oriented towards complying with the corporate objectives for Integral Risk Management at a consolidated level. Additionally, the Framework Policy for Integral Risk Management mentions that the Chief Risk Officer defines the corporate policies and monitors the different risk management policies adopted by Grupo Aval's affiliates.	level oriented towards complying with the corporate objectives for Integral Risk Management at a consolidated level. Additionally, the Framework Policy for Integral Risk Management mentions that the Chief Risk Officer defines the corporate policies and monitors the different risk management policies adopted by Grupo Aval's affiliates. NO. Explain:	Modification Date		ountry Co	Jue.					
defines the corporate policies and monitors the different risk management policies adopted by Grupo Aval's affiliates.	defines the corporate policies and monitors the different risk management policies adopted by Grupo Aval's affiliates. NO. Explain:	the corporation has a complex and diverse structure. O Chief Risk Officer). In the case of companies in the has faculties over the conglomerate at large.	re for bus	siness ar	nd trans ol config	juratioi _T		l/or bus	siness	
NO. Explain:		the corporation has a complex and diverse structure. CO Chief Risk Officer). In the case of companies in the third that faculties over the conglomerate at large. 26.8. Measure Implementation YES. Briefly Indicate: There is a Vice President level oriented towards complying with the corporation.	re for bustegrated YES of Corpo	siness arin contro	nd trans of config No	owers	at the	l/or bus	NA	grou
		the corporation has a complex and diverse structure. CO Chief Risk Officer). In the case of companies in the third has faculties over the conglomerate at large. 26.8. Measure Implementation YES. Briefly Indicate: There is a Vice President level oriented towards complying with the corporationsolidated level. Additionally, the Framework Policy for Integral Risk defines the corporate policies and monitors the di	re for bus tegrated YES of Corpo rate obje	siness are in control X rate Risk ectives for the control of the	nd trans of config No with por Integ	owers ral Ris	at the sk Mar	Conglenagement	NA lomera ent at	grou

•	Recommendation implemented prior to September 30, 2014 date of issuance of the E.C. 028 of 2014.
Modification Date	

Measure No. 27. Activities regarding Control

	YES X NO	NA
of Directors is to oversee due contion. Likewise, as support committees, shall provide support to the Boundaries designed reasonably protectures designed reasonably protectures established for determining the Committee approves the annual that Committee approves the annual that Committee approves the annual that Corporation, which periodical that Corporation, which periodical that Corporation and approving the periodical that Committees are knowing and approving the periodical that Communication with those researched pertinent. Likewise, it is the risks up to acceptable level	y laws of the Corporation (Art. 25, item 23), a duty impliance of internal control policies and procedures see of the Board of Directors, the Audit Committee, as and of Directors in decision-making regarding internal pany's internal control structure for establishing when the assets of the Corporation and constantly assets sufficiency of internal control (Art. 28). For such plactivities and the work timetable proposed by the yreports to the Audit Committee about internal resing the respective year. During the development of the ent assigns as part of the responsibilities of the Edicies regarding risks, ensuring that the management and ensuring the coordinationsible for risk management, allowing them to take the selection and implementation of control actions are presented in compliance with the risk management. The the adoption of the company has a Risk Committee of Directors in compliance with the risk management.	s of the spart of the ther the ess the ourpose Internal lates and eabove, so and of the
entation Date	Recommendation implemented prior to Ser 30, 2014 date of issuance of the E.C. 028	of 2014
entation Date	30, 2	

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

27.2. Measure Implementation	YES X NO NA
YES. Briefly Indicate: Supported on the sar	me explanations of Recommendation 27.1.
NO. Explain:	
NA. Describe the regulations that prevent recommendation:	t the adoption of the
Implementation Date	Recommendation implemented prior to September 30, 2014 date of issuance of the E.C. 028 of 2014 and complemented in year 2015 as a result of the implementation of some recommendations of the New Country Code.
Modification Date	·
participate in the various processes to consider contr decision-making.	control principle. It is understood as the ability of the individuals verol as an inherent part of their responsibilities, fields of activity, and the control principle.
27.3. Measure Implementation	YES X NO NA
Integral Risk Management. On the subject n System of the Organization should foster participating in different processes, considering part of their responsibilities thus ensuring the Organization are exposed, are implement principle, those participating in the difference responsible, as defined in the matrix of rolest controlling, monitoring and reporting the management is consistent. Likewise, the includes Self-control and Self-Regulation as staff of Grupo Aval shall apply Self-Control	of the principles established in the Framework Policy for matter, such policy establishes that the Risks Management r self-control, understood as the capacity of individuals ring control, fields of action and decision making as inherent hat controls for mitigating risks to which the entities of the ted and documented. During the development of such rent processes (including the Senior Management) are s and responsibilities, of identifying, assessing, measuring, risks, defining methodologies and ensuring that the risk Code of Ethics and Conduct applicable to Grupo Aval a part of its corporate principles and values defining that the rol and Self-Regulation policies as fundamental tools for any the different risks that the Corporation is exposed to and eful.
NO. Explain:	
NA. Describe the regulations that prevent recommendation:	t the adoption of the
Implementation Date	Recommendation implemented prior to September 30, 2014 date of issuance of the E.C. 028 of 2014 and complemented in year 2015 as a result of the implementation of some recommendations of the New Country Code.
Modification Date	, , , , , , , , , , , , , , , , , , , ,
l	ı

Measure No. 28. Information and Communication

28.1. Measure Implementation:	YES	X	NO		NA
YES. Briefly Indicate: Permanent and are some of the principles applicable policies state that the entities forming philosophy and risk policies downwards and during the development of such prithe generation of effective reporting me Management), which are truthful, unders management.	to risk managemen g part of the Cong and horizontally (coinciple, the entities f chanisms upwards (t of the C glomerate ontrol envi forming pa (towards tl	Organizat shall co ironment art of the he Board	ion. In this mmunicate). Pursuant Organizati of Directo	e respect, the e the culture, to the Policy on shall seek rs and Senior
NO. Explain:					
NA. Describe the regulations that pre- recommendation:	vent the adoption o	of the			
Implementation Date	30, 201	4 date of inplemente	issuance ed in yea	of the E.C	to September . 028 of 2014 a result of the
	impleme			ecommend	dations of the
	impleme New Co	ountry Cod	le.		
nin the corporation, there is a bottom-up inagement) reliable, clear, and complete ient, and control.	impleme New Co	rt informat	tion (towa	ard the Boa	ard of Director
Modification Date nin the corporation, there is a bottom-up inagement) reliable, clear, and complete itent, and control. 28.2. Measure Implementation YES. Briefly Indicate: The Corporation Management, the Audit Committee and Board, overseeing compliance of inter assess, as required, giving instruction management and control.	mechanism to repo e, which provides su YES h has an information the Risk Committee and control of the	rt informatipport and X reporting, which ac Corporation	tion (towa permits NO g mechar ts as a S on, allow	ard the Boa an informe ism towar upport Cor ing such (nard of Director decision-ma NA ds the Senior mittee of the Committee to
nin the corporation, there is a bottom-up inagement) reliable, clear, and complete inent, and control. 28.2. Measure Implementation YES. Briefly Indicate: The Corporation Management, the Audit Committee and Board, overseeing compliance of inter assess, as required, giving instruction management and control.	mechanism to repo e, which provides su YES h has an information the Risk Committee and control of the	rt informatipport and X reporting, which ac Corporation	tion (towa permits NO g mechar ts as a S on, allow	ard the Boa an informe ism towar upport Cor ing such (nard of Director decision-ma NA ds the Senior mittee of the Committee to
nin the corporation, there is a bottom-up inagement) reliable, clear, and complete ent, and control. 28.2. Measure Implementation YES. Briefly Indicate: The Corporation Management, the Audit Committee and Board, overseeing compliance of inter assess, as required, giving instruction	mechanism to report, which provides sure the Risk Committee rnal control of the rns about the tasks	rt informatipport and reporting, which ac Corporation carried	tion (towa permits NO g mechar ts as a S on, allow	ard the Boa an informe ism towar upport Cor ing such (nard of Director decision-ma NA ds the Senior mittee of the Committee to

28.3. The	corporation's	mechanisms for	communication	and rei	port of information:
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Modification Date

28.3. Measure Implementation:	YES X NO NA
General Instructions which are of manda	d procedures are disclosed from top to bottom through the atory compliance. Roles and responsibilities of each actor of
	ne policies and the same are documented and available for tool through which training sessions and virtual assessments
are carried out regarding the main risks	that have an incidence over the activities developed by the
Corporation.	
NO. Explain:	
NA Describe the regulations that prove	ont the adention of the
	ent the adoption of the
 A. Describe the regulations that prevenences 	•

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

New Country Code.

	28.4. Measure Implementation:	YES	X	NO		NA
	YES. Briefly Indicate: The corporation has an E anonymously about events that they feel deservendors and third parties has been established treports or complaints by them. Such reports are arof internal audit on inappropriate behaviors. The consolidated manner to the Corporate Affairs Comboard of Directors.	e to be re hrough the nalyzed and nese matte	ported. web pad d may ce ers are	Likewise age of Gause inverse reported	, an et rupo A estigatio period	hical hotline for val for receiving ons by the areas ically and in a
	NO. Explain:					
	NA. Describe the regulations that prevent the adrecommendation:	loption of	the			
	Implementation Date					or to September ne E.C. 028 of
	Modification Date					
Measure	29. Supervision of Control Architecture					
	Board of Directors, through the Audit Committee, is nts of the corporation's Control Architecture.	s responsib	le for o	verseeing	the eff	ectiveness of the difference
	29.1. Measure Implementation	YES	X	NO		NA
	YES. Briefly Indicate: Pursuant to the By laws of the Audit Committee of the Corporation is supervise with the purpose of establishing whether the procedure Corporation," "5. Constantly assess the procedure control." and "10. Discussing the risk manager Committee supervises the internal control of the Cothe work of the Internal Audit, analyzing and approup of its periodical reports regarding internal control objectivity of the Internal Auditor.	ing the struitures designes establishment policion corporation ving its ann	ucture on ned, rea ned to a es with specificual wor	f internal asonably passess the Ma cally thro k plan on	control protect to e suffict nagemon ugh the carryin	of the company the assets of the iency of internal ent." The Audit assessment of g out the follow-
	NO. Explain:					
	NA. Describe the regulations that prevent the adrecommendation:	loption of	the			
1	Incular cutoticu Deter	Decembe				
	Implementation Date:					or to September ne E.C. 028 of

29.2. Measure Implementation:	YES	X	NO			NA
YES. Briefly Indicate: The corporation has monitoring with the purpose of providing assura of the Corporation, at levels of processing, reported the area in charge of providing support to the Corporation and verifying compliance of the pollup of action plans implementation originating entities of control and supervision. It reports printernal control. In addition, it has the Statute financial information of Grupo Aval and the refinancial information.	ances about torts (includin Audit Commicies and proint the findin periodically tory Auditor in	the effect g financi nittee on ocedures gs of the o the Au n charge	tiveness al report internal establis audit, dit Com	of the Cos) and control is hed. It post the smittee a rmining	control A complia assess erforms tatutory about the the so	Architecture nce. This is ment of the sthe follow y auditor one status oundness o
NO. Explain:						
NA. Describe the regulations that prevent th recommendation:	e adoption	of the				
Implementation Date	30, 20					Septembe E.C. 028 o
	2014.					
Modification Date	2014.					
Modification Date corporation's internal audit function has bylaw ts duties, and should comprise the issues includ 29.3. Measure Implementation	s approved				They o	describe ex
corporation's internal audit function has bylaw ts duties, and should comprise the issues includ	ys approved ded in Recon YES hagement had other aspectations, ii. That and assurbanisms of	x s an Intects, the e assess rance th	NC rnal Aud followin sment a nat the	lit Regu g: i. Th nd assis risks ar	lation sine auto	NA submitted to conomy and work of risking correctly
corporation's internal audit function has bylaw ts duties, and should comprise the issues included 29.3. Measure Implementation YES. Briefly Indicate: The Internal Audit Man the Audit Committee contemplating among independence necessary for exercising its fun management processes. iii. The assessment assessed. iv. The assessment of reporting measures of key risks management by those who are response.	ys approved ded in Recon YES hagement had other aspectations, ii. That and assurbanisms of	x s an Intects, the e assess rance th	NC rnal Aud followin sment a nat the	lit Regu g: i. Th nd assis risks ar	lation sine auto	NA submitted to conomy and work of risking correctly
corporation's internal audit function has bylaw ts duties, and should comprise the issues included 29.3. Measure Implementation YES. Briefly Indicate: The Internal Audit Man the Audit Committee contemplating among independence necessary for exercising its fun management processes. iii. The assessment assessed. iv. The assessment of reporting measures of key risks management by those who are response.	ys approved ded in Reconsider Aspectations. ii. That and assurbanisms of ponsible.	s an Intects, the e assess rance they risks	NC rnal Aud followin sment a nat the	lit Regu g: i. Th nd assis risks ar	lation sine auto	NA submitted to conomy and work of risking correctly
corporation's internal audit function has bylaw its duties, and should comprise the issues included 29.3. Measure Implementation YES. Briefly Indicate: The Internal Audit Manual the Audit Committee contemplating among independence necessary for exercising its fundangement processes. iii. The assessment assessed iv. The assessment of reporting meaning the processes in the processes of key risks management by those who are responded to the regulations that prevent the prevent the regulations that prevent the state of the prevent the regulations that prevent the regulations that prevent the regulations that prevent the regulations are responded to the regulations that prevent the regulations that prevent the regulations are responded to the regulations that prevent the regulations are responded to the regulations that prevent the regulations are responded to the regulations are re	ys approved ded in Reconsider Assertions. ii. That and assurbanisms of ponsible.	s an Intects, the e assess rance the hey risks	non 29.3 No rnal Aud followin sment a nat the of the b	lit Regu g: i. Th nd assis risks an usiness	lation see autotance version and v.	NA submitted onomy a work of ring correct

29.4. Measure Implementation	YES		NO	X	NA
YES. Briefly Explain:					
NO. Explain: The Internal Audit Man Corporation and not of the Audit Correlationship of professional independence. The analysis and approval of the work Corporation includes the follow-up on the objectivity of the Internal Audit relating to the aim of verifying the inexistence of whether the scope of the work satisfies the	nmittee. Without pe with respect to to plan submitted e independence controlled the activities devoluments.	prejudice of he Senior by by the Inte of its duty. I eloped, is a ng its adeq	of the fo Manager ernal Au Likewise assessed Juate pe	regoing, nent of th dit Manaឲຸ , the inde d by the C	it maintains le Corporatior gement of the pendence and Committee wit
NA. Describe the regulations that prevrecommendation:	ent the adoption	of the			
mplementation Date	Does N	lot Apply			
Modification Date corporation's Board of Directors is respo	ensible for appointi	lot Apply ng and disr smissal or r	missing t	he head c	of the internal
Modification Date corporation's Board of Directors is respo	ensible for appointi	ng and disr	missing t resignatio	he head con.	of the internal
corporation's Board of Directors is responsal of the Audit Committee. The market is YES. Briefly Indicate: The Corporate Gras well as the removal of the Internal Auproposal of the Audit Committee, in a Corporation. The Corporation shall repo	onsible for appointing informed of his disconnected by the second of the	ng and disr smissal or r X f the Comp esponsibilithe criteria t of the Int	NO any state y of the of persernal Au	es that the Board of I onnel se	NA e appointment
Implementation Date Modification Date corporation's Board of Directors is responsal of the Audit Committee. The market is YES. Briefly Indicate: The Corporate Gras well as the removal of the Internal Auproposal of the Audit Committee, in Corporation. The Corporation shall report together with the news arising from such NO. Explain:	onsible for appointing informed of his disconnected by the second of the	ng and disr smissal or r X f the Comp esponsibilithe criteria t of the Int	NO any state y of the of persernal Au	es that the Board of I onnel se	NA e appointment
corporation's Board of Directors is responsal of the Audit Committee. The market is as well as the removal of the Internal Auproposal of the Audit Committee, in Corporation. The Corporation shall report together with the news arising from such	onsible for appointing informed of his discovernance Code of ditor shall be the ragreement with the appointment position through its constant of the appointment of t	ng and disr smissal or r X f the Comp esponsibilithe criteria t of the Int s web page	NO any state y of the of persernal Au	es that the Board of I onnel se	NA e appointment
corporation's Board of Directors is responsal of the Audit Committee. The market is as well as the removal of the Internal Auproposal of the Audit Committee, in Corporation. The Corporation shall report together with the news arising from such NO. Explain:	onsible for appointing informed of his distribution of his dis distribution of his distribution of his distribution of his dis	ng and disr smissal or r X f the Comp esponsibilithe criteria t of the Int s web page	NO Pany state Any of the Of persernal Au Any	es that the Board of I onnel se ditor of the	e appointment Directors upor lection of the ne Corporation

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29.6. Measure Implementation	YES	X	NO		NA
YES. Briefly Indicate: The responsibility independence of the Statutory Auditor/Externation periodically from the Statutory Auditory Auditors and the in Corporation renders do not affect its independence Likewise, in the audit opinions about fine examination performed pursuant to General columns and characteristics.	ernal Auditor. Sta ditor and there and for verifying the as Statutory Au ancial statemer erally Accepted	tements of re procedulat the profuditor/Exter uts, the standards.	indeperes in places in pla	idence of the ce both in services to the items of the auditor core	ne Auditor are the firm of the hat such firm Corporation ifirms that its
NO. Explain:					
NA. Describe the regulations that prever recommendation:	nt the adoption	of the			
Implementation Date					to Septembe E.C. 028 o
	2014.				
Modification Date					
Modification Date e corporation is the holding company of a chose that are offshore. 29.7. Measure Implementation:	2014.		Auditor NO	is the sam	
e corporation is the holding company of a chose that are offshore.	2014. conglomerate, th	e Statutory	NO		e for all the c
e corporation is the holding company of a chose that are offshore. 29.7. Measure Implementation: YES. Briefly Indicate: All subordinate ent	2014. conglomerate, th	e Statutory	NO		e for all the c
e corporation is the holding company of a chose that are offshore. 29.7. Measure Implementation: YES. Briefly Indicate: All subordinate entare audited by the same Statutory Auditor.	conglomerate, the	e Statutory X ng the Fina	NO		e for all the c
e corporation is the holding company of a chose that are offshore. 29.7. Measure Implementation: YES. Briefly Indicate: All subordinate entare audited by the same Statutory Auditor. NO. Explain: NA. Describe the regulations that preven	2014. conglomerate, th YES ities consolidatin nt the adoption	e Statutory X ng the Fina of the mendation	NO ncial St	atements o	e for all the c

29.8. Measure Implementation:	YES X NO NA
Company and published in its web parauditor, which include the provisions of 2.3.1.1, the duration of the Statutory A of the Board of Directors, (1 year). The freely removed before the expiration of the election of the Statutory Auditor takes as well as that of his work teams and, we have the statutory and the statutory and the election of the Statutory Auditor takes as well as that of his work teams and, we have the statutory and the statutory and the statutory are the statutory and the statutory and the statutory are the statutory are the statutory and the statutory are the statutory and the statutory are the statu	e Governance Code approved by the Board of Directors of the age, establishes the criteria for the appointment of the statutory established under recommendation 29.8. Specifically in numeral Auditor's Contract is established for the same term as the period election of the Statutory Auditor can be extended indefinitely of this term. Likewise, the aforementioned section establishes that we into consideration his professionalism, experience and honor when applicable, the firm to which they belong.
	revent the edention of the
NA. Describe the regulations that pr	revent the adoption of the
NO. Explain: NA. Describe the regulations that precommendation: Implementation Date	Recommendation implemented prior to Septembe 30, 2014 date of issuance of the E.C. 028 of 2014 and complemented in year 2015 as a result of the implementation of some recommendations of the New Country Code.

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

29.9. Measure Implementation					·
YES. Briefly Explain:					
The Statutory Auditing Professional Service Statutory Auditor of the Company, include Statutory Auditor every five (5) years.					
Additionally, the statutory auditor and the Au of verifying the independence of the statutor professional services that are requested to t	ry auditor/extern	al auditor,	including	the evalua	
NO. Explain:					
NA. Describe the regulations that preven recommendation:	t the adoption	of the			
	Recom	mendation	impleme	nted prior	to September
Implementation Date					. 028 of 2014
Modification Date					
9.10. Measure Implementation	YES		NO	X	NA
29.10. Measure Implementation YES. Briefly Indicate: NO. Explain: No, considering that a rotation 29.9. NA. Describe the regulations that preven	YES		NO	х	
29.10. Measure Implementation YES. Briefly Indicate: NO. Explain: No, considering that a rotation 29.9. NA. Describe the regulations that preven	YES		NO	х	
29.10. Measure Implementation YES. Briefly Indicate: NO. Explain: No, considering that a rotation and the second	YES on term has not		NO	х	
29.10. Measure Implementation YES. Briefly Indicate: NO. Explain: No, considering that a rotation 29.9. NA. Describe the regulations that prevent recommendation:	YES on term has not	of the	NO	х	
y take place. 29.10. Measure Implementation YES. Briefly Indicate: NO. Explain: No, considering that a rotation 29.9. NA. Describe the regulations that prevent recommendation: Implementation Date Modification Date e corporation extends the existing prohibit other than the financial auditing and related to the auditing firm. This includes commber of shareholders and/or administrators	Does Note to avoid coed functions san	of the	NO eseen unc	der the tent	rms of section
29.10. Measure Implementation YES. Briefly Indicate: NO. Explain: No, considering that a rotation 29.9. NA. Describe the regulations that prevent recommendation: Implementation Date Modification Date e corporation extends the existing prohibite other than the financial auditing and related lated to the auditing firm. This includes commber of shareholders and/or administrators	Does Note to avoid coed functions san	of the	NO eseen unc	der the tent	rms of section
29.10. Measure Implementation YES. Briefly Indicate: NO. Explain: No, considering that a rotation 29.9. NA. Describe the regulations that prevent recommendation: Implementation Date Modification Date e corporation extends the existing prohibit other than the financial auditing and related lated to the auditing firm. This includes commendation is a second control of the con	Does Note the adoption To avoid content	of the lot Apply Intracting value of the group of the lose of th	with the S y the curr of the audit auditing f NO independ rocedure onal servi or its affil	tatutory Arent regulating firm, arence of approved ces required entities	Auditor any prations, to indiand companie NA the Statutory by the Auditested by the shorizontally

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

•	Recommendation implemented prior to September 30, 2014 date of issuance of the E.C. 028 of 2014.
Modification Date	

29.12. Measure Implementation:	YES	Х	NO		NA
YES. Briefly Indicate: After the approval of Assembly, the Company annually publishes page. Such certificate discloses the total an proportion represented by the fees paid b statutory auditing activities.	a certification nount of the St	issued by tatutory Au	the ment diting A	tioned Audi greement a	tor in its web is well as the
NO. Explain:					
NA. Describe the regulations that prevent recommendation:	the adoption	of the			
Implementation Date		ented in			adopt this
	recomn	nendation (of the Ne	w Country	Code.
Modification Date TRANSPARENCY AND FINANCIAL AND					Code.
	NON-FINANC	IAL INFO	RMATIO	N	
TRANSPARENCY AND FINANCIAL AND re No. 30. Information Disclosure Policy he Board of Directors has approved an informa	NON-FINANC	IAL INFO	RMATIO	N	
TRANSPARENCY AND FINANCIAL AND re No. 30. Information Disclosure Policy he Board of Directors has approved an information process of the proc	NON-FINANC tion disclosure YES	policy that X its Referen	reatures NO ence Fra	N at least, the same work fo	he information NA Institutiona
TRANSPARENCY AND FINANCIAL AND re No. 30. Information Disclosure Policy he Board of Directors has approved an informatecommendation. 30.1. Measure Implementation YES. Briefly Indicate: The company has information disclosure properties.	NON-FINANC tion disclosure YES	policy that X its Referen	reatures NO ence Fra	N at least, the same work fo	he information NA Institutiona
TRANSPARENCY AND FINANCIAL AND re No. 30. Information Disclosure Policy he Board of Directors has approved an informatecommendation. 30.1. Measure Implementation YES. Briefly Indicate: The company has information disclosure precommendation 30.1	NON-FINANC tion disclosure YES Implemented in policy that income	policy that X its Reference corporates	reatures NO ence Fra	N at least, the same work fo	he information NA Institutiona
TRANSPARENCY AND FINANCIAL AND re No. 30. Information Disclosure Policy he Board of Directors has approved an informatecommendation. 30.1. Measure Implementation YES. Briefly Indicate: The company has in Operations an information disclosure precommendation 30.1 NO. Explain: NA. Describe the regulations that prevent	NON-FINANCE tion disclosure YES implemented in the adoption of	policy that X its Reference corporates	features NO ence Fra the a	N at least, the same work fo	he informatio NA Institutiona

30.2. Measure Implementation	YES	X	NO		NA		
performed in an integral and transversa international regulations applicable to Gru abroad. Through its web page, the Corp	I manner pursua po Aval in its cap poration offers go	nt to the cacity as isseneral acce	riteria se uer of se ess to fir	et forth u curities ir nancial ai	inder local an n Colombia an nd nonfinancia		
· · · · · · · · · · · · · · · · · · ·				to lo to lit	minormation.		
YES. Briefly Indicate: The Corporation periodically discloses the consolidated financial situation of Grupo Aval and its subordinate entities. Likewise, the disclosure of nonfinancial information is performed in an integral and transversal manner pursuant to the criteria set forth under local and international regulations applicable to Grupo Aval in its capacity as issuer of securities in Colombia and abroad. Through its web page, the Corporation offers general access to financial and nonfinancial information of the Corporation, presentations carried out in events and links to Relevant Information. NO. Explain:							
NO. Explain: NA. Describe the regulations that prevere recommendation:	ent the adoption	of the					
NA. Describe the regulations that preve	Recom	mendation	impleme	ented prio	or to Septembe e E.C. 028 o		

Measure 31. Financial Statements.

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

YES. Briefly Indicate: The Corporate Go existing exemptions, paragraphs of emph comment of the Statutory Auditor in its op such observations and actions proposed by pronouncement of the President of the Coa General Meeting. Such pronouncement standit Committee.	asis and/or of an inion regarding th y the Corporation to rporation or whom	y other e finand for solvi is desi	type of sig cial stateme ng the situa gnated befo	nifica nts of tion, s re sha	nt observation f the Corporati shall be subjec areholders dur
NO. Explain:					
NA. Describe the regulations that prever recommendation:	nt the adoption o	f the			
Implementation Date			n year 2 n of the New		to accept t
Modification Date					
ne Board of Directors considers that it mu es] or "emphasis paragraphs", these are ex	kplained and justifi	ed appi			
ne Board of Directors considers that it muses] or "emphasis paragraphs", these are export that specifies the contents and scope of 31.2. Measure Implementation	kplained and justifi	ed appi			
ne Board of Directors considers that it muses] or "emphasis paragraphs", these are export that specifies the contents and scope of the state of the contents and scope of the state of the corporate of the Statutory Auditor in its opinion about Directors deems it shall maintain its crite through a written report submitted to the	rplained and justifith the discrepancy. YES Sovernance Code any other types of the financial stating, its position should be considered any other stating, its position should be considered.	of the of observation of the sements all be	NO Company rvations or so of the Coradequately	state signific porati	NA s that upon a cant comment ion, the Board ined and justif
ne Board of Directors considers that it muses] or "emphasis paragraphs", these are export that specifies the contents and scope of	rplained and justifith the discrepancy. YES Sovernance Code any other types of the financial stating, its position should be considered any other stating, its position should be considered.	of the of observation of the sements all be	NO Company rvations or so of the Coradequately	state signific porati	NA s that upon a cant comment ion, the Board ined and justif
ne Board of Directors considers that it muses] or "emphasis paragraphs", these are export that specifies the contents and scope of all 2. Measure Implementation YES. Briefly Indicate: The Corporate Coexemptions, paragraphs of emphasis and the Statutory Auditor in its opinion about Directors deems it shall maintain its crite through a written report submitted to the scope of the discrepancy.	rplained and justifi of the discrepancy. YES Sovernance Code any other types of the financial stat ria, its position sh General Sharehol	of the of observements all be iders M	NO Company rvations or so of the Coradequately	state signific porati	NA s that upon a cant comment ion, the Board ined and justif
ne Board of Directors considers that it muses] or "emphasis paragraphs", these are export that specifies the contents and scope of the specifies the contents and the Statutory Auditor in its opinion about Directors deems it shall maintain its crite through a written report submitted to the scope of the discrepancy. NO. Explain: NA. Describe the regulations that prevents the scope of the discrepancy.	rplained and justifing the discrepancy. YES Sovernance Code any other types of the financial state ria, its position sharehole the adoption of the adoption	of the of observements hall be adders M	NO Company rvations or so of the Coradequately	state signification of the state signification of the state signification of the state of the st	s that upon a cant comment ion, the Board ined and justing the content a

se 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: For preparing the finance operations with associated parties, IFRS 24 be should be disclosed: (a) the amount of the transa	rial stateme					
commitments, their terms and conditions, guaranter for its liquidation; (c) estimates of debts of doubt balances and (d) expenses acknowledged during doubtful collection arising from related parties.	ecomes appactions; (b) tees, as we ful collection	olicable, he amou I as the n relatin	pursuant unt of per nature of g to amo	t to wh nding ba the cor unts inc	ich the for alances, ir asideration bluded in p	ollowing ncluding ns fixed pending
NO. Explain:						
NA. Describe the regulations that prevent the a recommendation:	adoption of	the				
Implementation Date	30, 2014	date of sted in 2 ernation	issuance 2015 as a	of the result of	rior to Sep E.C. 028 of the ado on F	of 2014
Modification Date						
32.1. Measure Implementation	YES	X	NO] 1	NA
YES. Briefly Indicate: The corporation has prononfinancial information is informed to the finant relevant for investors, pursuant to the regulations control matrixes for the process of generating final are subject to auditing by the Internal Audit of the progress status of its audit plan. Any deviation Committee for purposes that such body establish the foregoing, for purposes of implementing recomposes way of unifying in the future its different information disclosure under the terms referred in In addition, for the purposes of implementing recomposes of Good Governance in its numeral 7.1 "	procedures ncial and st is in force. I ancial and n e Corporation from the ness the necommendation procedures the recommendation ommendation	to guar ock man likewise onfinand n which se processary of 30.1, to with the	antee the kets and it also he corporective he Corpore aim of n.	all info as risk lation. T several s repor measur oration s f genera	he finance ormation of identificate hese proof times a yeted to the res. In add shall cons ating a p	cial and deemed tion and cedures rear, the e Audit dition to dider the colicy of ented in
YES. Briefly Indicate: The corporation has pronofinancial information is informed to the finar relevant for investors, pursuant to the regulation control matrixes for the process of generating finare subject to auditing by the Internal Audit of the progress status of its audit plan. Any deviation Committee for purposes that such body establish the foregoing, for purposes of implementing record best way of unifying in the future its different information disclosure under the terms referred in In addition, for the purposes of implementing records.	procedures ncial and st is in force. I ancial and n e Corporation from the ness the necommendation procedures the recommendation ommendation	to guar ock man likewise onfinand n which se processary of 30.1, to with the	antee the kets and it also he corporective he Corpore aim of n.	all info as risk lation. T several s repor measur oration s f genera	he finance ormation of identificate hese proof times a yeted to the res. In add shall cons ating a p	cial and deemed tion and cedures rear, the e Audit dition to dider the colicy of ented in
YES. Briefly Indicate: The corporation has prononfinancial information is informed to the finar relevant for investors, pursuant to the regulation control matrixes for the process of generating finare subject to auditing by the Internal Audit of the progress status of its audit plan. Any deviation Committee for purposes that such body establish the foregoing, for purposes of implementing record best way of unifying in the future its different information disclosure under the terms referred in In addition, for the purposes of implementing record its Code of Good Governance in its numeral 7.1 "	procedures ncial and st is in force. I ancial and n e Corporatio on from the nes the nece mmendatio procedures the recomn ommendatic INFORMAT	to guar ock man likewise onfinance n which se processary of 30.1, the with the nendation on 30.1,	antee the kets and it also he corporective he Corpore aim of n.	all info as risk lation. T several s repor measur oration s f genera	he finance ormation of identificate hese proof times a yeted to the res. In add shall cons ating a p	cial and deemed tion and cedures rear, the dition to ider the olicy of ented in
YES. Briefly Indicate: The corporation has prononfinancial information is informed to the financelevant for investors, pursuant to the regulations control matrixes for the process of generating final are subject to auditing by the Internal Audit of the progress status of its audit plan. Any deviation Committee for purposes that such body establish the foregoing, for purposes of implementing recommodate way of unifying in the future its different information disclosure under the terms referred in In addition, for the purposes of implementing recommodate in its numeral 7.1 " No. Explain: NA. Describe the regulations that prevent the addition in the regulation is informed to the regulations that prevent the addition in the regulation is informed to the regulation in the regulation in the regulation in the regulation in the regulation is informed to the regulation in the regulation in the regulation is informed to the regulation in the regulatio	procedures ncial and st s in force. I ancial and n e Corporatio on from the nes the nece ommendatio procedures the recomn ommendatic INFORMAT	to guar ock mai ikewise onfinance in which se processary on 30.1, the mendation of the second of the	antee the kets and it also he competed it also he corporative he Corporative aim of n.	all info as risk lation. T several s repor measur oration s f general pany ha of the r	he finance ormation of identificate hese proof times a yeted to the res. In add shall cons ating a p	sial and deemed tion and cedures rear, the e Audition to dider the folicy of ented in adation.

	YES	X	NO		NA
YES. Briefly indicate: The Corporations has a wanner that allows its users to access the information Governance of the Company in a simple manner.					
NO. Explain:					
NA. Describe the regulations that prevent the a recommendation:	doption o	of the			
Implementation Date					ore Septembe E.C. 028
Modification Date					
32.3. Measure Implementation YES. Briefly Indicate: The web page of the Co	YES rporation	X	NO ally inclu	des issue	NA s proposed b
Recommendation 32.3 regarding information of tinvestors, corporate governance and pertinent topi	he Corpo	ration, its	shareho		
NO. Explain:					
NA. Describe the regulations that prevent the a recommendation:	doption o	f the			

	general, the supporting documents through which t nare, download, and print.	the corpor	ation conv	eys info	ormation to th	ne markets a	are files		
	32.4. Measure Implementation	YES	X	NO		NA			
	YES. Briefly Indicate: The information published through the web page of the Corporation does not have any type of printing or downloading restrictions for being shared and for the cases where it is applicable, the same is accompanied by the necessary supports without any printing or downloading restrictions. NO. Explain:								
	NA. Describe the regulations that prevent the ad recommendation:	loption of	the						
	Implementation Date				nted prior to See of the E.G				
	Modification Date								
organizati non-finan risk mana	ne corporation is sizable and complex, it publishe ion, methods, and procedures of its Control Archite cial information, and to protect the company's asset gement report complements the above information. 32.5. Measure Implementation	cture. It s s as well a	eeks to pr	ovide ac	curate and r	eliable financ	cial and		
	YES. Briefly Indicate: In its condition as issuer of securities registered before the Securities Exchange Commission ("SEC") of the United States, the Corporation annually submits before the SEC its annual report under the Form 20-F, which includes information regarding the organization, methods and procedures of the control architecture of Grupo Aval. The Corporation submits quantitative and qualitative information with regards to risks. Likewise, it has an internal control model of financial report (ICOFR) based on internal control guidelines of the Committee of Sponsoring Organizations of the Treadway Commission of 2013 (COSO). Under the supervision and with the participation of the directive staff of the Corporation, an annual assessment on the effectiveness of internal control is performed annually, with the participation of an external auditor, who submits an independent pronouncement on the same.								
	NO. Explain:								
	NA. Describe the regulations that prevent the ad recommendation:	loption of	the						
	Implementation Date				nted prior to See of the E.0				
	Modification Date								

Measure No. 33. Annual Corporate Governance Report

33.1. Measure Implementation	YES X NO NA
(Chap. 9, Pages 210 et seq.) Submitte	has implemented as part of the 2019 Management Repord for consideration by the General Shareholders' Meeting of ance Report" for the year 2019 with strict adherence to sulted at the following link:
https://www.grupoaval.com/wps/wcm 67bee2e56d92/ grupo-aval-informe-de-gestion-y-sost	connect/grupo-aval/0cec3f7e-f912-4acb-91e0-enibilidad.pdf?MOD=AJPERES
NO. Explain:	
NA. Describe the regulations that pre recommendation:	•
Implementation Date	March 30 th 2020
Modification Date company's Annual Corporate Governar	March 30 th 2020 ce Report is not a mere transcription of the governance normore codes, or other company documents. It does not intend to
Modification Date e company's Annual Corporate Governar laws, internal regulations, good-governa oration's governance model, but rather ng period. 33.2. Measure Implementation YES. Briefly Indicate: The Annual Corp	ce Report is not a mere transcription of the governance norm
Modification Date c company's Annual Corporate Governar laws, internal regulations, good-governa oration's governance model, but rathering period. 33.2. Measure Implementation YES. Briefly Indicate: The Annual Corpin recommendation 33.3	ce Report is not a mere transcription of the governance normatice codes, or other company documents. It does not intend to explain how it actually works and any relevant changes of the company transcription of the governance normatice. It does not intend to explain how it actually works and any relevant changes of the company transcription of the governance normatice. It does not intend to explain how it actually works and any relevant changes of the company transcription of the governance normatice.
Modification Date e company's Annual Corporate Governar laws, internal regulations, good-governa oration's governance model, but rathering period. 33.2. Measure Implementation YES. Briefly Indicate: The Annual Corporation recommendation 33.3 NO. Explain: The Corporation shall con	ce Report is not a mere transcription of the governance normace codes, or other company documents. It does not intend to explain how it actually works and any relevant changes of the state of the company documents. It does not intend to explain how it actually works and any relevant changes of the company
Modification Date c company's Annual Corporate Governar laws, internal regulations, good-governa oration's governance model, but rathering period. 33.2. Measure Implementation YES. Briefly Indicate: The Annual Corpin recommendation 33.3	ce Report is not a mere transcription of the governance normace codes, or other company documents. It does not intend to explain how it actually works and any relevant changes of the state of the company documents. It does not intend to explain how it actually works and any relevant changes of the company
Modification Date e company's Annual Corporate Governar laws, internal regulations, good-governa oration's governance model, but rathering period. 33.2. Measure Implementation YES. Briefly Indicate: The Annual Corporation recommendation 33.3 NO. Explain: The Corporation shall con NA. Describe the regulations that pre	ce Report is not a mere transcription of the governance normace codes, or other company documents. It does not intend to explain how it actually works and any relevant changes of the state of the company documents. It does not intend to explain how it actually works and any relevant changes of the company

company changes	ne company's Annual Corporate Governance R y enforced, throughout the year, the governance s. The structure of the company's Annual Corpo nendation 33.3.	e recomme	ndations it	adopted	d as well as	the leading re	esulting
	33.3. Measure Implementation:	YES	X	NO		NA	
	YES. Briefly Indicate: The Annual Corporate on recommendation 33.3	Governance	Report incl	udes all	the indicato	ors proposed	
	NO. Explain: NO. Explain:						
	NA. Describe the regulations that prevent the recommendation:	e adoption	of the				
	Implementation Date	March	30 th 2020				
	Modification Date						

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 1, 2022

GRUPO AVAL ACCIONES Y VALORES S.A.

By: /s/ Jorge Adrián Rincón Plata

Name: Jorge Adrián Rincón Plata Title: Chief Legal Counsel