



M DE-04. PERSONAL DATA PROCESSING POLICY

TABLE OF CONTENTS

1. OBJECTIVE	3
2. SCOPE.....	3
3. GLOSSARY	3
4. APPLICABLE REGULATIONS.....	4
5. PROCESSING AND PURPOSES OF THE PROCESSING	4
6. PRINCIPLES	5
7. RIGHTS OF THE DATA SUBJECTS.....	6
8. DUTIES OF GRUPO AVAL	6
8.1. As Data Controller of Personal Data	6
8.2. As Data Processor of Personal Data	7
9. AUTHORIZATION	8
9.1. As Data Controller of Personal Data	8
10. PERSONAL DATA OF MINORS	8
11. TYPES OF REQUESTS.....	8
11.1 Updating and/or Consultation of Personal Data held by Grupo Aval	8
11.2 Filing Claims on Issues Related to Personal Data in Grupo Aval	9
11.3 Deletion of Personal Data and/or Revocation of the Authorization Granted for the Processing of Personal Data	9

1. OBJECTIVE

Establish the processes and guidelines of Grupo Aval Acciones y Valores S.A. (hereinafter "Grupo Aval") for the adequate processing of Personal Data that the company may have from time to time.

2. SCOPE

The provisions of this Policy apply to the Personal Data that are subject to Processing by Grupo Aval and under the terms established by the applicable regulation.

3. GLOSSARY

Authorization: Prior, express and informed consent of the Data Subject to carry out the Processing of Personal Data.

Privacy Notice: Verbal or written communication generated by the Controller, addressed to the Data Subject for the Processing of his/her personal data, by means of which he/she is informed about the existence of the information Processing policies that will be applicable, the way to access them and the purposes of the Processing intended to be given to the personal data.

Database: Organized set of personal data that are subject to Processing.

Personal Data: Any information linked or that may be associated to one or several determined or determinable natural persons.

Private Data: Data which, due to its intimate or reserved nature, is only relevant to the Data Subject.

Public Data: data that is not semi-private, private or sensitive. Public data are considered, among others, the data related to the civil status of individuals, their identification document number (article 213 of the Electoral Code), their profession or trade, and their status as merchant or public servant. By their nature, public data may be contained, among others, in public records, public documents, gazettes, official bulletins, duly executed court rulings that are not subject to confidentiality. The processing of this data may be carried out without the prior authorization of the Data Subject, but the processing of such data must adhere to the principles and duties enshrined in Law 1581/2012.

Semi-Private Data: Semi-private data is data that is not of an intimate, reserved or public nature and whose knowledge or disclosure may be of interest not only to its owner but also to a certain sector or group of people or to society in general.

Sensitive Data: Data that affect the privacy of the Data Subject or whose improper use may generate discrimination, such as those that reveal racial or ethnic origin, political orientation, religious or philosophical convictions, membership in unions, social organizations, human rights organizations that promote the interests of any political party or that guarantee the rights and guarantees of opposition political parties, as well as data related to health, sex life and biometric data.

This category of Personal Data has a special protection; therefore, its Processing is prohibited, except in the following events:

- The Data Subject has given his/her Authorization, with the exception of those cases in which by law such Authorization is not necessary;
- Processing is necessary to protect the vital interest of the Data Subject;

- Processing refers to data that are necessary for the recognition, exercise or defense of a right in a legal proceeding; or
- Processing has a historical, statistical or scientific purpose for which it will be necessary to delete the identity of the Data Subject.

Administrator of the Company's Shares and Stock Ledger: This is the entity that from time-to-time acts as supplier of the company, in charge of the administration of the company's shares and stock ledger, who acts as registration agent, transfer agent, payment agent and supports the assistance of Grupo Aval's shareholders.

Data Processor or Processor: Natural or legal person, public or private, who by itself or in association with others, carries out the Processing of Personal Data on behalf of the Data Controller.

Data Controller or Controller: Natural or legal person, public or private, which by itself or in association with others, decides on the database and/or the Processing of the data.

Transfer: The transfer of data takes place when the Controller and/or Processor of Personal Data, located in Colombia, sends the information or Personal Data to a recipient, which in turn is the Data Controller and is located inside or outside the country.

Transmission: Processing of Personal Data that involves the communication thereof within or outside the territory of the Republic of Colombia when the purpose is the performance of Processing by the Processor on behalf of the Controller.

Data Subject: Natural person whose Personal Data is the object of Processing.

Processing or Process: Any operation or set of operations on Personal Data, such as collection, storage, use, circulation or deletion.

4. APPLICABLE REGULATIONS

Law 1581/2012, which establishes general provisions for the protection of Personal Data.

Decree 1377/2013, which partially regulates Law 1581/2012 in aspects related to the authorization of the Data Subject, transfers of Personal Data and the responsibility demonstrated in relation to the processing of Personal Data.

Decree 886/2014, which partially regulates Law 1581/2012 in matters related to the National Registry of Databases.

Article 15 of the Political Constitution of Colombia, which enshrines the rights to privacy, good name and protection of Personal Data or habeas data.

Any other provision that modifies, regulates, substitutes or repeals the aforementioned rules.

5. PROCESSING AND PURPOSES OF THE PROCESSING

Grupo Aval may, from time to time, carry out Personal Data Processing, which may include, among others, the collection, storage, updating, use, circulation, transfer, transmission and deletion of Personal Data.

Grupo Aval does not directly collect information about its shareholders. The foregoing, taking into account that for this purpose, it hires the services of a third party, who acts as Administrator of Grupo Aval's Shares and Stock Ledger. The information contained in Grupo Aval's Stock Ledger is reserved information because it is recorded in commercial books. The Administrator of the Shares and of the Ledger provides periodic information to Grupo Aval to comply with its obligations and exercise its rights, and in general, to develop the activities inherent to the condition of issuer of shares, such as balances, certifications and monthly reports for statistical purposes and quality control in the assistance of shareholders.

Likewise, Grupo Aval may collect information in case it is necessary to carry out selection processes of suppliers of goods and services for the company and its subordinate entities, with whom the Personal Data that the company may have may be shared. Within the supplier selection processes, Grupo Aval may have access to Personal Data of suppliers who are natural persons or employees of suppliers who are legal persons. Grupo Aval and in the required cases, its subordinate entities, shall process the Personal Data to which they have access in the development of the supplier selection processes in order to choose the supplier, negotiate and execute the agreement or any other legal business arising between Grupo Aval and the selected supplier, perform background checks related to the natural person supplier or the employees of the legal person supplier and verify the moral and professional suitability of the natural person suppliers or the employees of the legal person suppliers.

Likewise, from time to time, Grupo Aval may process Personal Data as a result of contests, events, brand activations and use of services or technological platforms offered by Grupo Aval, among others, in which case the referred Personal Data may be used for marketing, promotion and/or cross-selling activities of products and services offered by Grupo Aval and/or by its subordinate entities, with whom the Personal Data that the company may have may be shared.

The Personal Data subject to Processing shall be in force for the term of the service offered and/or for the term during which the Data Subject is a Shareholder or Supplier of the company or a customer of any of the products and services of the subordinate entities of Grupo Aval, plus the term established by law or the document conservation policies of Grupo Aval or its subordinate entities, as the case may be.

6. PRINCIPLES

The Processing of Personal Data provided to Grupo Aval shall be guided by the following principles:

Principle of legality: The Processing of Personal Data is a regulated activity that must abide by the provisions of the rules mentioned in the "Applicable Rules" section of this document.

Principle of purpose: The Processing of Personal Data must obey a legitimate purpose that must always be informed to the Data Subject.

Principle of freedom: The Processing of Personal Data may only be carried out with the prior, express and informed consent of the Data Subject. Personal Data may not be obtained or disclosed without prior authorization, except for the existence of a legal or judicial mandate.

Principle of veracity: Partial, incomplete, fractioned or misleading Personal Data may not be processed; in this sense, for its Processing, Personal Data must be truthful, complete, accurate, updated, verifiable and understandable.

Principle of transparency: The Data Subject of the Personal Data held by Grupo Aval shall have the right to obtain information about the existence of his/her data.

Principle of access and restricted circulation: The Processing is subject to the limits derived from the nature of the Personal Data and the provisions of the rules mentioned in the "Applicable Rules" section of this document. Therefore, the Processing may only be carried out by persons authorized by the Data Subject and/or by the persons authorized by the applicable legislation. Except for public information, Personal Data held by Grupo Aval shall not be published on the Internet or other mass communication or dissemination media, unless access to such information may be made exclusively by the Data Subject or third parties authorized by him/her.

Principle of security: The information subject to Processing by the Data Controller or Data Processor shall be handled with the technical, human and administrative measures necessary to provide security to the records avoiding their adulteration, loss, consultation, use or unauthorized or fraudulent access.

Principle of confidentiality: All persons involved in the processing of Personal Data that are not of a public nature shall keep the information confidential. Information may only be provided in the exercise of the activities authorized by the Habeas Data legislation.

7. RIGHTS OF THE DATA SUBJECTS

- a. To know, update and rectify the Personal Data under the custody of Grupo Aval.
- b. If applicable, to request proof of the authorization granted to Grupo Aval to process the Personal Data in its possession;
- c. To be informed by Grupo Aval of the use it has given to the Personal Data in its possession;
- d. To file before the Superintendence of Industry and Commerce complaints for violations of the provisions of the habeas data legislation mentioned in the "Applicable Rules" section of this document;
- e. To revoke the authorization and/or request the deletion of the Personal Data when the Processing does not respect the constitutional and legal principles, rights and guarantees. The revocation and/or deletion shall proceed when the Superintendence of Industry and Commerce has determined that the Processing has not complied with the habeas data legislation mentioned in the "Applicable Rules" section of this document;
- f. To access the Personal Data that have been subject to Processing, free of charge.

8. DUTIES OF GRUPO AVAL

8.1. As Data Controller of Personal Data

- a. Guarantee the Data Subject the full and effective exercise of the right of habeas data;
- b. Request and keep, by any means, a copy of the authorization granted by the Data Subject when required;

- c. Inform the Data Subject about the purpose of the collection and his/her rights;
- d. Keep the information under security conditions that prevent its adulteration, loss, consultation, use or unauthorized or fraudulent access;
- e. Ensure that the information provided to the Data Processor is truthful, complete, accurate, updated, verifiable and understandable;
- f. Update the information, communicating in a timely manner to the Data Processor and ensure its timely updating;
- g. Rectify the information when it is incorrect and inform this fact to the Data Processor;
- h. Provide the Data Processor with the Personal Data whose Processing is previously authorized, in the applicable cases;
- i. Require the Data Processor to comply with the minimum conditions of security and privacy of the Data Subject's information;
- j. Process the queries and claims made by the Data Subject;
- k. Inform the Data Processor when any Personal Data is under discussion by the Data Subject;
- l. If the Data Subject so requires, the Data Controller shall inform about the use that has been made of his/her data;
- m. Inform the Superintendence of Industry and Commerce about the violation of security codes or the existence of risks in the administration of the Data Subject's information.

8.2. As Data Processor of Personal Data

- a. Guarantee the Data Subject the full and effective exercise of the right of habeas data;
- b. Keep the information under security conditions that tend to avoid its adulteration, loss, consultation, use or unauthorized or fraudulent access;
- c. Update, rectify or delete the Personal Data under its care;
- d. Update the information reported by the Data Controllers within five (5) business days from its receipt;
- e. Process inquiries and claims made by the Data Subjects;
- f. Refrain from transferring information that is being disputed by the Data Subject and whose blocking has been ordered by the Superintendence of Industry and Commerce;
- g. Allow access to the information to authorized persons;
- h. Inform the Superintendence of Industry and Commerce about the violation of security codes or the existence of risks in the administration of the Data Subject's information.

9. AUTHORIZATION

9.1. As Data Controller of Personal Data

If required by applicable law, at the time of collecting Personal Data subject to Processing, Grupo Aval shall obtain the prior and informed authorization of the Data Subject, for which Grupo Aval shall inform:

- The Processing to which the Personal Data will be subject,
- The purpose of the collection and processing of the Personal Data,
- The optional nature of responding to requests for information on Sensitive Data or Personal Data of minors;
- Their rights as Data Subject;
- The identification, physical or electronic address and telephone number of the Data Controller.

No activity may be conditioned to the provision of Sensitive Personal Data. The authorization may be obtained (i) in writing, (ii) orally or (iii) by means of conduct of the Data Subject that allows concluding that he/she granted the authorization. The authorization may be granted by any means that allows its consultation at a later date.

The Data Subject's Authorization will not be necessary in the following events:

- Information required by a public or administrative entity in exercise of its legal functions or by court order,
- Public Data,
- Cases of medical or health emergency,
- Treatment of information authorized by law for historical, statistical or scientific purposes,
- Data related to the Birth Certificate of Persons.

10. PERSONAL DATA OF MINORS

The data processing of minors must comply with and respect their rights. In the event of processing Personal Data of minors, Grupo Aval shall observe the applicable regulations and the pronouncements of the Constitutional Court on this matter:

11. TYPES OF REQUESTS

The following are the persons (hereinafter the "Interested Parties") who may be provided with information about the Personal Data held by Grupo Aval:

- Data Subjects, who must prove their identity.
- Their successors, legal representatives or attorneys-in-fact, who must prove their capacity.
- Public or administrative entities in the exercise of their legal functions or by court order;
- Third parties authorized by the Data Subject or by law.

11.1 Updating and/or Consultation of Personal Data held by Grupo Aval

Interested Parties may consult the Data Subject's Personal Data held by Grupo Aval. For these purposes, the following requirements must be taken into account:

- i. The consultation must be made in writing and must contain the Data Subject's information and the interested party's contact data.
- ii. It must be answered within a maximum term of ten (10) business days from the date of filing.
- iii. When it is not possible to answer the consultation within such term, the interested party shall be informed.
- iv. The term for replying may be extended up to five (5) additional business days, counted from the expiration of the initial term.
- v. Likewise, the interested parties may at any time, through the channels available for such purpose or by means of written communication, request Grupo Aval to update the data provided for such purpose.

11.2 Filing Claims on Issues Related to Personal Data in Grupo Aval

The claim shall be made by means of a written communication addressed to Grupo Aval's Legal Representative, and shall include the following information:

- Identification of the Data Subject,
- Description of the facts that give rise to the complaint, and
- Contact information of the interested party.

The claim shall be answered within a maximum term of fifteen (15) business days from the date the claim is filed. When it is not possible to answer the claim within such term, the interested party shall be informed. The initial term may be extended for up to eight (8) additional business days, counted from the expiration of the initial term.

If the claim is incomplete, Grupo Aval shall inform the interested party about such situation, within a maximum term of five (5) business days from the date the claim was filed. It shall be understood that the interested party has abandoned the claim, if after two (2) months from the date of the requirement, it does not correct its claim.

In the event that the claim is filed before an official or an entity that is not competent to provide information, the competent entity or official shall be notified within two (2) business days. The interested party must be informed of this information.

11.3 Deletion of Personal Data and/or Revocation of the Authorization Granted for the Processing of Personal Data

The Data Subjects may request the deletion of their Personal Data and/or revoke the authorization granted for the Processing thereof, by submitting a written request that must contain:

- Identification of the Data Subject,
- Description of the facts that give rise to the request for deletion of Personal Data and/or revocation of the Authorization, and
- The contact details of the Interested Party.

The request for deletion of Personal Data and/or revocation of the authorization granted for the Processing of Personal Data will be answered within a maximum term of fifteen (15) business days from the date of filing of the claim.

If it is not possible to comply with the request within such term, the interested party shall be informed. The initial term may be extended for up to eight (8) additional business days, counted from the expiration of the initial term.

The request for deletion of information or revocation of the Authorization shall not proceed when there is a legal or contractual duty to remain in the database.

The area responsible in Grupo Aval for processing all matters relating to requests for information, consultations, updating, claims, deletion and/or revocation of authorization for the Processing of Personal Data will be the Legal Management, through which requests will be coordinated with the respective areas within the company:

Contact: Legal Management

Address: Carrera 13 No. 26A-47. Piso 23.
Edificio Banco de Occidente

Email: jrincon@grupoaval.com and/or jarias@grupoaval.com

Phone: +57 743 3222

This version of Grupo Aval's Personal Data Processing Policy is effective from August 27, 2015 and may be consulted at www.grupoaval.com