

INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS OF CORPORACION
FINANCIERA COLOMBIANA S.A.

1. OBJECTIVE

The Board of Directors is the highest administrative body of the company, the main function of which is to determine the management and development policies of the Corporation, as well as to control that the President and high executives meet and adhere to said policies.

Where applicable and necessary, the Board of Directors of the Corporation, acting as parent company, under the terms of the Commercial Code, of other companies, shall exercise its duties through general policies, guidelines or requests for information, seeking balance between the interests of the Company and its subsidiaries, in the aggregate. The above, notwithstanding the autonomy of the governing bodies of the subsidiaries of the Company and of the responsibility of the members of its senior management and managers regarding the ordinary course of its business.

With the purpose of facilitating the exercise of its functions, the following Internal Regulations are adopted.

2. INTERNAL REGULATIONS

SCOPE OF APPLICATION

The Internal Regulations are applicable to all members of the Board of Directors appointed by the General Shareholders' Assembly and designated by the Financial Superintendency of Colombia, regardless if such members are principal or alternate members, as well as to all officers of the Corporation, to the extent they are related to them.

GENERAL PRINCIPLES

All actions of the Board of Directors shall be carried out for the benefit of the company, taking into account the interests of its shareholders.

The Board of Directors will be liable as an organ to the General Shareholders' Assembly

for its decisions.

All directors will be required to know, comply with and enforce compliance these Regulations.

COMPOSITION OF THE BOARD OF DIRECTORS, ELECTION OF ITS MEMBERS AND TERM

The Board of Directors is composed of seven (7) members. All of them will have their respective personal alternates. The former and the latter will be elected by the General Shareholders' Assembly under the electoral quotient system for periods of one (1) year, but they will remain in their positions until their successors are appointed and have taken office, except if they have been previously removed or disqualified.

The Corporation recognizes the importance of having a diverse Board of Directors, that is, persons with different knowledge, perspectives, beliefs, gender, ethnic origin, political preference, professional and personal skills that promote analysis and enrich the debates with different points of view for decision making.

With this understanding, the shareholders shall ensure that the aforementioned criteria are taken into account in the preparation of the lists of candidates to the Board of Directors to be submitted for consideration of the General Shareholders Assembly.

According to their origin, the different members of the Board of Directors shall be classified as follows:

- i. Independent Members: Corresponds to the members of the Board who meet the requirements established in the applicable legislation and regulations to be considered as independent members.
- ii. Non-Independent Members: Corresponds to the members of the Board who do not meet the requirements established in the applicable legislation and regulations to be considered as Independent Members, as defined below in these Regulations. In turn, these members of the Board of Directors may also be classified as:
 - a. Equity Members: Corresponds to the Non-Independent Members who are

shareholders of the Company or have been expressly appointed by a shareholder, natural or legal person, or group of shareholders to constitute the Board of Directors.

- b. Executive Members: Corresponds to the Non-Independent Members who act as legal representatives of the Company or are part of its senior management.

At least 25% of the principal members elected must be independent, as well as their alternates, such persons being understood as those to which that status has been granted by law. In case the Board of Directors has the participation of Executive Members, their number shall be the minimum required to meet the needs of information and coordination between the Board of Directors and the senior management of the Company, which shall by no means be greater than the sum of Independent and Equity Members integrating the same.

For Independent Members and Non-Independent Members, the candidate shall be requested to execute the communications referred to in Annex A and Annex B, respectively, among other documents.

The principal and alternate members of the Board of Directors elected by the Assembly must supply the information and documents necessary to carry out the request for taking office with the Financial Superintendency of Colombia, within the time limits and under the terms established for this purpose by said control entity.

The persons elected as members of the Board of Directors may only be able to perform as such as of the date when the Financial Superintendency of Colombia deems appropriate for them to act as directors. With such authorization the process of taking office and the respective oath are deemed completed.

Once a member of the Board of Directors has taken office, the General Secretary of the Corporation must record him/her as such with the Bogota Chamber of Commerce.

FIRST PARAGRAPH: There cannot be any majority in the Board of Directors composed of people linked by marriage or common-law marriage or kinship within the third degree of consanguinity or second of affinity, or first by adoption. The decisions taken in violation of this prohibition will be absolutely ineffective.

SECOND PARAGRAPH: If prior to the holding of the General Shareholders' Assembly, one of the partners has submitted to the Corporation a proposal of candidates to join the Board of Directors, such proposal will be made available to other shareholders together with the documents upon which the right of inspection provided for in the Commercial Code may be exercised.

THIRD PARAGRAPH: The new members of the Board of Directors will have available sufficient information in order to have specific knowledge of the Corporation and of the sector in which it operates, as well as information related to the responsibilities, obligations and powers of the position.

GENERAL QUALIFICATIONS TO BECOME A MEMBER OF THE BOARD OF DIRECTORS

The following shall not be eligible to serve on the Board of Directors:

- (1) Persons who hold any position or are Legal Representatives of the Corporation.
- (2) Persons who are members of boards of directors of other credit institutions, with the exceptions established by law.
- (3) Persons who, in accordance with the regulations governing the financial activity¹, have any impediment.

SPECIAL CONDITIONS TO BE AN INDEPENDENT MEMBER

Independent Members shall be those who in no case are:

- (1) An employee or director of the Corporation or of any of its affiliates, subsidiaries or controlling companies, including those persons who have had such capacity during the year immediately preceding the appointment, except in the case of the reelection of an independent person.
- (2) Shareholders who directly or by virtue of an agreement direct, guide or control the majority of the voting rights of the entity or who determine the majority composition of the administrative, management or control bodies thereof.

¹ Decree 663/1993 (E.O.S.F.), Single Decree 2555 of 2010, Circular 029 of 2014 of the SFC and other related regulations.

(3) Partner or employee of associations or companies that provide advisory or consulting services to the Corporation or to companies that belong to the same economic group of which the Corporation is a part, when the income for such concept represents twenty percent (20%) or more of their operating income.

(4) Employee or director of a foundation, association or company that receives significant donations from the Corporation. Significant donations are considered to be those that represent more than twenty percent (20%) of the total donations received by the respective institution.

(5) Manager of an entity on whose board of directors sits a legal representative of the Corporation.

(6) A person who receives from the Corporation any remuneration other than fees as a member of the board of directors, audit committee or any other committee created by the Board of Directors.

(7) Additionally, a person who has relations or ties with the controlling or significant shareholders of the company, which may generate any impediment in the correct fulfillment of his/her function as an independent member of the Board of Directors of the Company.

INCOMPATIBILITIES AND DISQUALIFICATIONS

The members of the Board of Directors shall be subject to the rules set forth in the Bylaws, the Financial Code (*Estatuto Orgánico del Sistema Financiero*) and other legal or internal provisions, relating to disqualifications and incompatibilities for the exercise of the office.

DUTIES OF MEMBERS

All actions of the Board of Directors shall be carried in the best interest of the Company and its shareholders, always acting in accordance with the applicable legal framework and the corporate governance documents of the Company. The Board of Directors shall be liable as an organ to the General Shareholders' Assembly for its decisions.

The members of the Board of Directors of the Company shall have the time availability necessary to perform their duties and hold regular meetings with enough regularity to properly monitor the development of strategic objectives of the company.

In exercise of their duties, all directors shall be obliged to know, comply with and enforce these Regulations, Bylaws, policies and other corporate governance documents of the Company, acting

with diligence and care, and ensuring the confidentiality and proper management of information they know in exercise of their duties, seeking the good use of corporate assets.

The absence of a member of the Board of Directors for a period longer than three (3) months shall produce the vacancy of the position of Director and in his/her place, his/her alternate shall occupy the position for the remainder of the period for which he/she was elected.

DUTY OF DISCLOSURE

Directors must report any circumstances from which a competition or conflict of interest situation may arise and, when appropriate, provide the General Shareholders' Assembly with all the information that may be relevant for it to decide on the authorization to carry out the activity that gives rise to the conflict of interest or competition.

According to the foregoing, among other things, Directors must inform the Board of Directors on the relationships, direct or indirect, that they may have between them, or with the issuer, or with suppliers, customers or any other stakeholders from which a conflict of interest could arise or that may influence their opinion or vote.

RIGHTS OF MEMBERS

The members of the Board of Directors may propose the recruitment of external advisors and trainings on those matters submitted to its consideration which, due to their special complexity or importance, in its sole discretion, so require.

Likewise, the Board of Directors shall be empowered to request the information it deems necessary regarding the matters submitted to its consideration. Said information, notwithstanding who is appointed for its presentation, shall be provided through the Secretary of the Board.

Once they are elected, and their appointment accepted, the members of the Board of Directors shall receive from the management of the Company, the training required to obtain the specific knowledge of the Company, its organizational structure, strategic plans, industry affairs and, in general, the documentation required for the proper performance of their duties.

The Company shall conduct two annual training sessions for the members of the Board of Directors on relevant aspects of Risk Management and Compliance.

REMUNERATION

The General Shareholders' Assembly must establish the remuneration of the members of the Board of Directors for their attendance to the meetings of the Board of Directors or of committees.

Alternate members, who attend to meetings of the Board of Directors or of Committees, even if they are not acting as a replacement of their respective principal member, will be entitled to earn the same remuneration as principal members.

The value of the fees will be paid monthly, upon verification of attendance to relevant meetings, which must be recorded in the respective Minutes.

DIGNITARIES

The Board of Directors shall appoint among its members a President and a Vice President who will replace him/her in absolute or temporary absences.

As part of his functions, the Chairman of the Board of Directors shall:

- i. Coordinate and plan, with the collaboration of the Secretary, the operation of the Board of Directors and its committees through the establishment of an annual plan of meetings of the Board of Directors and its committees that shall be put to the consideration of its members.
- ii. Ensure that calls to meetings are made under the terms provided in the legal provisions and Bylaws.
- iii. Coordinate with the President of the Company and Secretary of the Board of Directors the agenda of meetings and ensure the proper presentation of matters integrating the same.
- iv. Ensure an opportune and sufficient delivery of information to the Members of the Board of Directors through the Secretary of the Board.
- v. Preside meetings and debates.

- vi. Monitor that the Board of Directors efficiently establishes and implements the strategic management of the Company.
- vii. Promote the government actions of the Company, acting as a link between shareholders and the Board of Directors, when necessary.
- viii. Monitor the decisions of the Board of Directors and its duties that so require.
- ix. Monitor the active participation of members of the Board of the Directors.
- x. Act as spokesperson and representative of the Board of Directors before the Management.
- xi. Lead the annual evaluation process of the Board of Directors and its Committees, except his own evaluation.
- xii. All other functions established by the Law, Bylaws, these Regulations and other corporate governance documents of the Company.

PARAGRAPH: If approved by the General Shareholders Assembly, the Chair of the Board of Directors may have a different treatment with respect to the other members, both in his/her obligations and remuneration, as a consequence of the scope of his/her specific functions and his/her greater dedication of time.

According to the bylaws, the General Secretary of the Corporation will act as the Secretary of the Board of Directors. In his/her absences, the Board of Directors shall appoint a person to perform this role.

As part of his functions, the Secretary of the Board of Directors shall:

- i. Assist the Chairman of the Board of Directors and President of the Company in the preparation of the annual plan of meetings of the Board of Directors and its committees.
- ii. Ensure calls to meetings of the Board of Directors are made in accordance with the annual plan or its modifications and under the terms provided in the legal provisions and Bylaws.

- iii. Assist the Chairman of the Board of Directors and President of the Company in the preparation of the agenda of meetings of the Board of Directors, ensuring the proper presentation of matters integrating the same.
- iv. Put at the disposal of the members of the Board of Directors, the relevant material to be discussed at the respective meetings. Provided that it is supplied with sufficient time in advance, the Secretary shall send to the members of the Board of Directors, the material related to the respective meeting within five calendar days prior to every meeting.
- v. Verify the composition of deliberative and decisive quorum at each meeting.
- vi. Prepare the minutes of meetings of the Board of Directors, which shall be submitted to the consideration and approval of said body to be included in the minutes book, after verifying that they duly reflect the development of the meetings.
- vii. Put on record the agreements and decisions made by the Board of Directors.
- viii. Duly preserve the documentation received in exercise of his functions and ensure the formal legality of actions of the Board of Directors, guaranteeing that the same are carried out in accordance with the provisions of the Bylaws, these Regulations and other corporate governance documents of the Company.
- ix. All other functions established by the Law, Bylaws, these Regulations and other corporate governance documents of the Company.

MEETINGS

The Board of Directors will meet periodically at least once a month and extraordinarily when summoned by its President or by the President of the Corporation or by the Statutory Auditor or by two (2) of its principal members.

The Board will be chaired by its President or by its Vice President, or in the absence of both, by one of its principal members in the numerical order in which they were elected by the General Shareholders' Assembly. The General Secretary of the Corporation will act as Secretary, or alternatively the officer designated by the Board.

Alternate directors may be called to meetings of the Board of Directors even when they are not required to attend, in which case they will have speaking but no voting powers at the meetings.

Alternate directors will replace their respective principal directors when the latter cannot perform as such for any reason.

The Board of Directors may validly deliberate and decide through the mechanisms provided for in articles 19 and 20 of Law 222/1995 and Decree 398/2020.

The President of the Corporation and the Statutory Auditor may attend to meetings of the Board of Directors when summoned, but none of them will have voting rights and will not have any special remuneration by reason of their assistance. Similarly, other people instructed by the Board of Directors or invited by the Management for the presentation of specific issues may also attend.

SUMMONS

The schedule of ordinary meetings of the Board of Directors will be agreed in advance for each calendar year, for which the periodicity, time and date of each meeting will be specified, and may only be modified exceptionally when so required.

The Secretary of the Board will confirm the call to regular meetings, at least two calendar days prior to the date of the respective meeting. This call can be made electronically or by telephone to the email addresses and/or phone numbers recorded by each of the members with the Secretary General.

The call will include the agenda of the meeting, notwithstanding the right of Directors and the President of the Corporation to propose new issues during the meeting.

The available information that is relevant for making decisions, in accordance with the proposed agenda, will be made available to directors at least five (5) common days prior to the date of the meeting in which the respective decision is to be made.

QUORUM

The Board of Directors will validly deliberate and decide with the presence and the votes of the

majority of its members. Each one of the principal and alternate directors in office will be entitled to vote. If there is a tie, the discussion on the issue will be postponed for the next meeting, and in the event of a new tie, the issue will be deemed rejected.

COMMUNICATION OF DECISIONS OF THE BOARD OF DIRECTORS

The Corporation's President will inform the Presidency Committee of the Company, the decisions adopted by the Board of Directors and the instructions given by it, in case they so require. At the end of each session of the Board of Directors, the General Secretary will communicate to the different areas the decisions adopted by the Board of Directors that concern them due to the nature of the matter.

MINUTES OF MEETINGS

After each meeting the Secretary will produce the draft minutes, which will be sent to the members of the Board of Directors for consideration and comments. When appropriate, the studies, grounds and other sources of information that have been used as the basis for making decisions will be identified, as well as the reasons for and against that were taken into account for the adoption thereof.

The text of the minutes, duly adjusted, will be submitted for approval by the Board of Directors or the Director or Directors who have been appointed for this purpose.

Once approved, the minutes will be recorded in the book intended for this purpose. The minutes shall be signed by the person who chairs the corresponding meeting and by the Secretary, except when the mechanisms provided for in articles 19 and 20 of Law 222/1995 are used, in which case the corresponding minutes must be elaborated and recorded as stipulated in article 21 of said law or in any amending or replacing rules.

Any of the points of complete minutes may also be approved on the date of preparation, in which case the Secretary must submit the respective final text to the members for consideration, after a break for the elaboration thereof.

The Secretary of the Board of Directors may certify the matters decided at the respective meeting of the Board of Directors, even if the text of the corresponding minutes has been approved in its entirety.

FUNCTIONS

The functions of the Board of Directors are contemplated in legal or internal regulations, as well as in the provisions issued by the Financial Superintendency of Colombia, the Colombian Securities Market Self-Regulatory entity and other entities.

The functions for which the Board of Directors of the Corporation is responsible are set forth in article 46 of the Bylaws.

Notwithstanding the foregoing, the Board of Directors is responsible for defining the policy of related-party transactions (TPRs).

EVALUATION MECHANISMS

The General Shareholders' Assembly will evaluate the management of the Board of Directors through the study and approval of the management report to be submitted for its consideration at the end of each fiscal year.

The Board of Directors may establish other mechanisms and methodologies to evaluate, at least once a year, its management. In case of establishing the same, the results of said evaluation shall be submitted by the President of the Company to a regular meeting of the General Shareholders' Assembly in the management report. Notwithstanding the foregoing, at least every two (2) years the Board of Directors and its Committees shall be evaluated by an external advisor.

As part of such evaluations, the relationships or ties of its independent members with controlling or significant shareholders of the company will be considered, among other aspects, in order to determine whether such relationships or ties may affect their capacity as independent members of the Board of Directors of the Company.

Likewise, the Board of Directors, as the parent company, will ensure that the evaluation process is carried out in the boards of directors of the affiliate and/or subordinate companies.

REMOTE AND MIXED MEETINGS OF THE BOARD OF DIRECTORS AND/OR ITS COMMITTEES

The development and dynamics of the remote and mixed meetings will be under the same terms as a face-to-face meeting, with the exception of the following protocol by the directors, management and guests:

THE SECRETARY OF THE BOARD OF DIRECTORS OR THE COMMITTEE SHALL:

- Verify quorum
- Grant admission and dismissal of guests to/from the session
- Verify identities and roles of the attendees
- Read the proposals
- Validate the votes, in case the decision is not unanimously made.

THE CHAIRMAN OF THE BOARD OF DIRECTORS OR THE COMMITTEE SHALL:

- Chair the meeting

THE PRESIDENT OF THE CORPORATION SHALL:

- Direct the development of the agenda

THE MEMBERS OF THE BOARD OF DIRECTORS OR COMMITTEES, AND GUESTS SHOULD REMEMBER THROUGHOUT THE SESSION:

- That the session is being recorded
- Activate the camera at the beginning of the session to identify the participants
- Keep the microphone off when not speaking
- Request permission to speak when required

For remote or mixed meetings of the Boards of Directors or committees to be held, the corporate tool Microsoft Teams will be used, or any other tool determined by the Board of Directors that has the necessary security requirements.

COMMITTEES OF THE BOARD OF DIRECTORS

In order to support the fulfillment of its duties, the Board of Directors may create committees for examining and deciding on certain matters, as well as empower them with the powers that may be deemed appropriate, within those which correspond to them, and determine the remuneration of its members, if appropriate. These either permanent or temporary Committees may be formed by members of the Board of Directors and/or external members.

Committees, through their President, shall submit periodic reports to the Board of Directors on the development of their activities.

For the creation of its Committees, the Board of Directors shall take into account, among other factors, the profiles, knowledge and professional experience of the members appointed to integrate the same, in relation to the matters to be addressed by the Committee.

The Audit Committee must always be included within the committees.

➤ Audit Committee

The Audit Committee supports the Board of Directors on decisions relating to the definition of the general strategies and policies related to the Corporation's Internal Control System (ICS). Therefore, this Committee is responsible for the evaluation of the Corporation's internal control as well as for its continuous improvement, without this implying a substitution of the responsibility pertaining to the Board of Directors.

The Committee shall consist of not less than three (3) members of the Board of Directors with experience and knowledge of issues related to the ICS, designated by the abovementioned corporate body for periods of one (1) year. The members of the Committee may be reelected as many times as deemed appropriate by the Board of Directors and, in any case, it shall be understood that they have been and will remain in their office until a new appointment is made. The majority of members must be independent.

The Committee must carry out the tasks and submit the reports referred to in the regulations adopted by the Board of Directors and those set forth by the law, the Board of Directors or control bodies. When the General Shareholders' Assembly, or its chairman, so require, the Chairman of the Audit Committee shall submit a report addressed to the General Shareholders' Assembly on

specific matters of the work carried out by the Committee.

➤ Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is a dependent body of the Board of Directors, which supports the same in its functions of proposals and supervision of Corporate Governance measures and the Sustainability model of the company, without this involving the replacement of the responsibility collegiately corresponding to the Board of Directors.

The committee shall consist of at least three (3) members of the Board of Directors with experience and knowledge on subjects related to Corporate Governance and Sustainability, appointed by said corporate body for periods of one (1) year. The members of the Committee may be reelected as often as deemed convenient by the Board of Directors and, in any case, the same shall be deemed to be reelected and continue to hold office provided that there is no new appointment.

The Committee shall comply with the functions and submit the reports contemplated in the regulations approved by the Board of Directors and those established by the law, the Board of Directors or control bodies. When so required by the General Shareholders Assembly, or the Chairman thereof, the Chairman of the Corporate Governance and Sustainability Committee shall submit a report to the General Shareholders Assembly on specific aspects of the work carried out by the Committee.

➤ Risk Committee

The Risk Committee is a dependent body of the Board of Directors, which supports the same in the performance of its supervision responsibilities in relation to the risk management of the company, without this involving a replacement of the responsibility collegiately corresponding to the Board of Directors.

The Committee shall consist of at least three (3) members of the Board of Directors with experience and knowledge on subjects related to risk management, appointed by said corporate body for periods of one (1) year. The members of the Committee may be reelected as often as deemed convenient by the Board of Directors and, in any case, the same shall be deemed to be reelected and continue to hold office provided that there is no new appointment.

The Committee must comply with the functions and submit the reports contemplated in the regulations approved by the Board of Directors and those established by the law, the Board of

Directors or control bodies. When the General Shareholders' Assembly, or its Chairman, so requires, the Chairman of the Risk Committee shall submit a report addressed to the General Shareholders' Assembly on specific matters of the work carried out by the Committee, this report may be included within the management report of the Board of Directors.

➤ Appointments and Compensation Committee

The Appointments and Compensation Committee is a body of support to the management of the Board of Directors, through which it will ensure the adoption of Human Management policies, aimed at the promotion, compensation and retention of human talent, respect for diversity and inclusion, and in the formation of teams of the highest personal, professional and technical qualifications.

The Committee shall be composed of at least 3 members of the Board of Directors, and at least two (2) of them shall have the status of independent members, the members shall have the appropriate expertise to carry out their functions, such as, for example: corporate strategy, human resources, salary policy and/or related matters. The members of the Committee shall elect among themselves its Chairman, to be its representative before the Board of Directors and to lead the meetings, whether regular or special, for a period of one (1) year, with the possibility of being re-elected for an equal term. The Committee shall be chaired by an independent member of the Board of Directors.

The Committee must comply with the functions and submit the reports contemplated in the regulations approved by the Board of Directors and those established by law, the Board of Directors or the control bodies. Report to the General Shareholders Assembly through the Board of Directors, on its actions, and address the questions raised by the shareholders on matters within its competence.

EXTERNAL ADVISORS

The Board of Directors, upon request of any of its members, may order the engagement of external advisors for matters submitted for consideration that so require it, in its opinion, due to their special complexity or importance.

Upon the approval of the engagement of external advisors, the Board of Directors must indicate the conditions under which such advisory must be carried out, the value of the fees or the manner of determining them and other aspects deemed appropriate.

The legal representative of the Corporation will be responsible for carrying out such engagements under the terms set forth by the Board of Directors, with a charge to the account intended for that purpose in the annual budget.

In any case, advisors are required to maintain confidentiality on the issues consulted and on the confidential information that has been supplied to them or known for the fulfillment of the tasks entrusted to them.

INFORMATION

The management must supply the Board of Directors with the information deemed necessary on the matters submitted for consideration. The Board of Directors, in any case, may request any other additional information required, which shall be supplied by the President of the Corporation, the Secretary of the Board, or the official designated by the former for this purpose.

APPROVAL AND AMENDMENTS TO THE REGULATIONS

The Board of Directors will have the exclusive authority to approve these Regulations. Similarly, it will be the only body empowered to authorize amendments thereto, upon any initiative by that body or by any of its members. In this case, the Director shall submit a duly grounded proposal.

INTERPRETATION OF THE REGULATIONS

The Board of Directors is fully responsible for solving any doubts or differences that may arise in relation to the application or interpretation of these Regulations.

DISCLOSURE

These Regulations are effective from the date of their issuance and will be published on the website of the Corporation to be known by all shareholders, investors, employees, suppliers and, in general, by the stakeholders of the company.

ANNEX A

Bogotá D.C., _____

Sirs

CORPORACIÓN FINANCIERA COLOMBIANA S.A.

Carrera 13 No. 26-45 - Piso 8

Bogotá, D.C.

Reference: Letter of Commitment and Declaration of Independence.

Dear Sirs:

In my capacity as a member of the Board of Directors of Corporación Financiera Colombiana S.A. (hereinafter "Corficolombiana" or the "Company") I hereby declare that I know and understand that in accordance with the regulations governing the securities market, there are restrictions on the use of confidential and privileged information, including the following rules:

- Law 964/2005, Article 50, letter e): whereby the non-compliance with the rules on insider information or the improper use or disclosure of information subject to reserve is considered a violation of the securities market.
- Code of Commerce, Article 404: By means of which it is established that company administrators may not alienate or acquire Corficolombiana shares while they are in office, except in the case of operations not related to speculation motives and always with the authorization of the Board of Directors and/or Shareholders Assembly, as applicable.
- Criminal Code, Article 258: Whereby it is stated that whoever makes undue use of insider information in order to obtain profit for themselves or for a third party, through the trading of shares, securities or instruments registered in the National Registry of Securities and Issuers, shall incur in imprisonment of one (1) to three (3) years and a fine of five (5) to fifty (50) Current Legal Minimum Monthly Wages.

I undertake to refrain from trading directly or indirectly, securities issued by Corficolombiana making use of confidential or privileged information of the Company that I may know in performance of my duties or carry out any other activity or conduct in violation of the regulations that govern the securities market.

In particular, I undertake to refrain from trading, directly or indirectly, securities issued by the Company during the terms that may be defined by its Board of Directors, due to the performance of or participation in transactions that, due to their materiality or relevance, so require.

Additionally, as an independent member of the Board of Directors, I hereby inform that I am not:

- a. Employee or director of Corficolombiana or of any of its affiliates, subsidiaries or controlling companies, and that I have not held such position during the year immediately prior to this appointment.
- b. Shareholder that directly or by virtue of an agreement directs, guides or controls the majority of the voting rights of Corficolombiana or that determine the majority composition of the administrative, management or control bodies thereof.
- c. Partner or employee of associations or companies that provide advisory or consulting services to Corficolombiana or to companies belonging to the same economic group or, if so, confirm that the income from services rendered to Corficolombiana or to its economic group does not represent twenty percent (20%) or more of their operating income.
- d. Employee or director of a foundation, association or partnership that receives material donations from Corficolombiana.
- e. Administrator of an entity in whose board of directors sits a legal representative of Corficolombiana.
- f. Person who receives from Corficolombiana any remuneration other than fees as a member of the board of directors, the audit committee or any other committee created by the board of directors.

Similarly, I declare that I have no relations or ties with the controlling or significant shareholders of the company that may generate any impediment in the proper performance of my duties as an independent member of the Board of Directors of the Company.

Sincerely,

Name:

ID.

ANNEX B

Bogotá D.C., _____

Sirs

CORPORACIÓN FINANCIERA COLOMBIANA S.A.

Carrera 13 No. 26-45 - Piso 8

Bogotá, D.C.

Reference: Letter of Commitment

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- Law 964/2005, Article 50, letter e): whereby the non-compliance with the rules on insider information or the improper use or disclosure of information subject to reserve is considered a violation of the securities market.
- Code of Commerce, Article 404: By means of which it is established that company administrators may not alienate or acquire shares of the company while they are in office, except in the case of operations not related to speculation motives and always with the authorization of the Board of Directors and/or Shareholders Assembly, as applicable.
- Criminal Code, Article 258: Whereby it is stated that whoever makes undue use of insider information in order to obtain profit for themselves or for a third party, through the trading of shares, securities or instruments registered in the National Registry of Securities and Issuers, shall incur in imprisonment of one to three years and a fine of five to fifty Current Legal Minimum Monthly Wages.

In view of the foregoing, I hereby undertake to refrain from trading, directly or indirectly, securities issued by Corficolombiana, making use of confidential or privileged information of the Company that I may learn in the course of my duties, or to carry out any other activity or conduct in violation of the regulations governing the securities market.

In particular, I undertake to refrain from trading, directly or indirectly, securities issued by the Company during the terms that may be defined by its Board of Directors, due to the performance of or participation in transactions that, due to their materiality or relevance, so require.

Sincerely,

Name

ID.