

PORTFOLIO OF PRODUCTS OF CORFICOLOMBIANA

ÍNDEX

GENERAL	
INFORMATION.....	3
TYPES OF PRODUCTS OFFERED BY CORFICOLOMBIANA	11
Cash operations (Spot)	11
Purchase/sell of Foreign	
Currencies.....	12
Purchase/sell of Securities.....	13
Derivatives Operations	14
Forwards	16
Swaps	17
European Options	18
Money Market Operations	20
Repos and Simultaneous	21
Interbank	22
Deposit Operations	22
CTDs	23
Savings Accounts	25

GENERAL INFORMATION

Objective

In order to comply with the regulatory requirements of providing the Financial Consumer with true, sufficient and timely information regarding the products offered by the Corporation, we have developed this informational document about our Products.

In this document, customers of the Corporation will find all the information required to have a basic understanding of the operations that can be performed with the Corporation, and any requirements and elements related to them.

Communication Channels for the Financial Consumer's Customer Service

The Corporation has arranged the following communication channels for the Financial Consumer's customer service:

- Web Page www.corficolombiana.com
- Customer Service 3535066 in Bogotá and 018000-522238 nationwide.
- Personal or telephone attention by trade officials of the Corporation.

Through any of these channels, financial consumers may make requests, complaints or present any claims.

Rights and Obligations of the Financial Consumer

Rights of the Financial Consumer

All Financial Consumers who carry out or plan to make operations with the Corporation will have the following rights:

- To receive from the Corporation, Products with safety and quality standards, in accordance with the offered conditions and the assumed obligations by the same Corporation.
- To have available, clear, transparent, true, timely and verifiable information and advertising about the particular characteristics of the Products offered, in a way that it allows and facilitate their comprehension and comparison against different Products offered in the market.
- To demand the due diligence on the provision of the service by the Corporation.
- To receive adequate education on ways to implement the products offered, their rights and obligations, as well as the costs that are generated on them, the markets and activity that develops the Corporation as well as the various protection mechanisms established for the defense of their rights.
- To respectfully submit consultations, petitions, requests, complaints or claims against the Corporation, the Financial Ombudsman, the Superintendence of Finance and all the Self-regulatory bodies.

- To obtain a timely reply from the Corporation about every Product request.
- To all other rights established under this law or other provisions, and those referred to in the instructions provided by the Superintendence of Finance of Colombia (Superintendencia Financiera de Colombia).

Obligations of the Financial Consumer

All Financial Consumers who carry out or plan to make operations with the Corporation will have the following duties:

- To provide true, sufficient and timely information to the Corporation and other competent authorities, whenever they request it, in order to ensure the compliance of their duties and data update that is required.
- To learn about the Products of the Corporation that they intend to acquire or use, making them acquainted with the general operation conditions. This entails knowing the rights, obligations, costs, exclusions and restrictions applicable to the Product, demanding all necessary, precise and sufficient explanations, both in verbal and written form, that enable well informed decision making.
- To observe the instructions and recommendations provided by the Corporation on the use of Financial Products.
- To Review the terms and conditions of regulations, contracts and their annexes and other documentation supplied by the Corporation about the products being offered, as well as retaining copies of all documents which may be provided.
- To learn about the respective bodies of the Corporation and means available to present petitions, complains or claims.

Rights and obligations of the Corporation

Rights of the Corporation

By virtue of the offer of its products, the Corporation has the following rights regarding its Financial Consumers:

- To request and collect fees, commissions and other expenses that should be borne by the Financial Consumer according to what is agreed in the respective contracts and regulations of the Products.
- To obtain clear and precise instructions from the Financial Consumers for the execution of transactions ordered by them.
- To request up-to-date information from the Costumers according to the periodicity defined in the applicable regulations.
- To demand all documentation that confirms the legal capacity of natural persons and legal entities which are Costumers of the Corporation.
- To unilaterally terminate in advance the contracts and Products in the events specified in the documents agreed upon the Costumer and in all applicable regulations.

- To demand general compliance of all other obligations acquired by the Customer in the contracts and regulations of the Products, as well as in every transaction carried out by them with the Corporation.

Duties of the Corporation

By virtue of the offer of its products, the Corporation has the following duties regarding its Financial Consumers:

- To provide the public with information about the Financial Consumer's Ombudsman, in accordance with the instructions on the matter provided by the Superintendence of Finance of Colombia.
- To deliver the Product properly, meaning, under the conditions informed, offered or agreed upon with the Financial Consumer, and to use the appropriate security and quality standards on the delivery of such Product.
- To provide comprehensible information and transparent advertising about its Products offered in the market, in a clear, true and timely manner.
- To have a system of Financial Consumer's Customer Service in the terms indicated in the regulations and instructions on the matter provided by the Superintendence of Finance of Colombia.
- To refrain from engaging in conduct involving contractual abuses or clauses that could affect the balance of the contract or give rise to the abuse of a dominant contractual position.
- To develop contracts and annexes governing the relations with customers, with clarity, in legible characters visible on plain sight, and to make them openly available for their acceptance. A copy of the documents that support the contractual relationship shall be at the disposal of the respective customer, and will contain the terms and conditions of the product, the rights and obligations, and the rates of interest, fees or tariffs and the manner through which they were determined.
- To refrain from making charges not agreed upon or not previously informed to the financial consumer, in accordance with the terms established by the standards on the matter, and to make available all vouchers or payment, transactions or operations supporting documents, levied by any channel provided by the controlled entity. These vouchers and supports must be kept following the ordinances on the matter.
- To refrain from charging any legal fees for expenses before having undertaken evident activity to make their collection, and without having previously informed the Financial Consumer what those charges are. Debt collection efforts must be done in a respectful way and at appropriate times.
- To keep absolute reserve on the information provided by the Financial Consumer and to be under classified status in the terms established by the corresponding standards, without prejudice to its supply to the competent authorities.
- To provide proof of status and/or the specific conditions of the products on a certain date, when the Financial Consumer requests them, in accordance with the

procedure established for this purpose, except for those cases in which the Corporation is obliged to do so without prior request.

- To take care and give timely response to requests, complaints or claims made by the Financial Consumers, following procedures established for this purpose by the Corporation and applicable standards.
- To make available human, physical and technological resources to provide efficient and timely attention to Financial Consumers.
- To allow customers free-of-charge consultation, at least once a month, through the channels indicated by the entity, regarding the status of their Products.
- To have a link on its website, that leads to the site dedicated to the Financial Consumer at the Superintendence of Finance of Colombia web presence.
- To report to the Superintendence of Finance of Colombia, as it may be required, the fees of all products and services offered massively. This information must be disclosed permanently by the Corporation on its website.
- To inform Financial Consumers, in the terms established by the Superintendence of Finance of Colombia, through the respective channel and before the completion of the transaction, of any fees involved, if any, giving them with the possibility to choose whether to complete or cancel the transaction.
- To have electronic media and appropriate controls to provide efficient security to transactions, to confidential information of Financial Consumer and to the networks containing it.
- To collaborate timely and diligently with the Financial Consumer Ombudsman, with judicial and administrative authorities and organizations of self-regulation in the collection of information and evidence, whenever it may be required, including suspicion of fraud, theft or any other conduct which may be constitutive of a punishable act, undertaken with the use of credit or debit cards, electronic or telephone transactions, as well as through any other means.
- Not to request Financial Consumer information that already exists in the Corporation files or its dependencies, without prejudice to the obligation of the Financial Consumer to keep information up-to-date that may be required, in accordance with the corresponding regulations.
- To develop programs and provide financial education campaigns for its Customers about: the various Products provided by the Corporation; obligations and rights of Financial Consumers; the costs or fees of Products provided by the Corporation; the markets; and the various mechanisms set in place for the protection of their rights, according to the regulations on this matter, dictated by the Superintendence of Finance of Colombia.
- All other duties established by this law, all consistent, complementary, regulatory standards, as well as those arising from the nature of the contract settled, or the service provided to Financial Consumers, and the instructions issued by the Superintendence of Finance of Colombia in development of its functions and the self-regulation bodies in its regulations.

General Requirements to Access the Products.

To access any of the products of the Corporation, the Financial Consumer must comply with the following requirements:

Natural Person

- Fill out the registration form. Form available by clicking [here](#)
- Submit the documents requested as an attachment in the registration form
- Fill out the signatures card provided by the Representative assisting you.

Legal Entity

- Fill out the registration form for Legal Entities. Click [here](#) Submit the documents requested as an attachment in the registration form
- Fill out the signatures card provided by the Representative assisting you.

Mechanisms to protect the rights of the Financial Consumer

To learn about the protection mechanisms for the Financial Consumer, click [here](#)

Distribution channels for the Products of the Corporation

We have a sales force of duly trained and certified officers who can take care of the Product requirements in person by visiting the customer's premises or at the Corporation's Customer Service Locations (in Barranquilla, Bogotá, Bucaramanga, Cali and Medellín), or through technological channels such as: telephone and e-mail.

The hours in which the officials of the Corporation provide services are:

- For cash, derivatives, currency market transactions and deposits on the trading desk: Monday to Friday from 8:00 am to 1:00 pm.

Administration fee and handling fee.

To learn about the rates and handling fees of our Products. click [here](#)

Penalties for breach of contract operations.

In case of default of compliance of Cash transactions, Derivatives, Repo and Simultaneous, within the agreed terms, both the Corporation and the customer will acknowledge the other party, as the case may be, default interests to the legal maximum rate allowed for each day of default in the compliance. Likewise this same default rate will be applied to Customer for each day of default in the compliance of the operations.

Collection expenses.

In case of breach or event of termination, as the case may be, by the Corporation or by the Costumer regarding any of the agreed obligations under the execution of cash transactions, derivatives, Repos and Simultaneous, the breaching party or the affected Party, as the case may be, is obliged to pay all costs incurred by the breaching party or not affected party a result of the defense and collection of their rights, including professional fees of counsel, experts and in general any other expenses that could be generated by these concepts. In the same way this same obligation will be assumed by the Costumer that fails to meet inter-bank operations.

Glossary

Costumer: The natural person or legal entity with whom the Corporation establishes relations of legal or contractual origin for the supply of Products or Services, in development of its corporate purpose.

Potential Costumer: The natural person or legal entity who is in the phase of preliminary negotiation with the Corporation, regarding Products or Services offered by such Corporation.

Financial Consumer: Every Costumer, User or Potential Costumer of the Corporation.

Financial Consumer's Ombudsman: The person or entity that has the function of being spokesman of the customers or Users before the Corporation, and meeting and resolving any individual complaints that they may raise.

Delivery: A form of compliance of operations in which the Underlying is physically delivered.

Central Securities Depository: An entity responsible for the administration and custody of securities that are part of the public market of local or international values

Free Delivery: A form of compliance of transactions in which a party performs the delivery or payment (as the case may be) prior to the compliance of the obligation of delivery or payment (as the case may be) to its counterpart.

Infoval: (Information for the Valuation of the Stock Market of Colombia)
A system that supplies information for valuation of securities at market prices, using different methodologies.

Verifiable means: An institutionally adopted mechanism that allows for the reliable record of the moment, and of the information regarding the received intentions and negotiations carried out in the market, or any other relevant fact. This mean will be, among others, a phone with recording of calls, print media or means of electronic data interchange (EDI).

Non Delivery: A form of compliance of the operations in which the physical delivery of the Underlying is not carried out, however the payment is made by settlement of differences.

Products: Refers to products legally authorized operations which originate in law and are executed with the Costumer.

Complaint or Claim: The manifestation of dissatisfaction expressed by a Financial Consumer regarding a product or service purchased, offered or provided by the Corporation and brought to the knowledge of such Corporation, the Financial Consumer's Ombudsman, the Superintendence of Finance of Colombia or other competent institutions, as the case may be.

SEN: (Electronic Negotiation System of the Banco de la República) a central electronic information mechanism for transactions, administered by Banco de la República.

Services: Services means those activities related to the development of the corresponding operations and which are supplied to the Financial Consumers of the Corporation.

Underlying: An underlying of a derivative financial instrument is a directly observable variable such as an asset, a price, an exchange rate, an interest rate or an index, that along with the nominal amount and the terms of payment is the basis for structuring and payment of a derivative financial instrument.

User: The Natural Person or Legal Entity, who without being a Costumer, uses the Services of the Corporation.

TYPES OF PRODUCT OFFERED BY CORFICOLOMBIANA

Cash operation (Spot)

Definition

A cash operation is one that is registered with a time limit for its compensation and liquidation equal to the date of execution or registration of the operation, i.e. today for today (t+0), or up to two (2) working days from the day following the registration of the operation (t+2).

Terms of Cash Operations.

The parties may agree upon compliance of operation on the following periods:

- Conciliations (today): parties meet the operation on the same day that the operation is executed *T+0
- T + 1 (Nex day): parties meet the operation the business day following the date in which it is agreed.*
- T+2 (48 hours): the parties meet the operation the second business day following

the date on which the same is agreed.* Due to international time differences, in the case of sale of currencies other than the US Dollar, the Corporation shall comply with operation the second business day following the date of the negotiation (t+2)

Special requirements to carry out cash operations

In addition to complying with the general requirements of Costumers registration, expressed at the beginning of the document, compliance with the following should be met:

- The costumer must provide additional information regarding their economic activity and financial movements that are required to grant a credit line.
- Credit Committee should grant the Costumer a credit line.
- The costumer must have a sub-account in a Central Securities Depository (only for purchase and sale of securities)

Types of Cash Operations

A. Currency trading

You can buy and sell to the Corporation: US Dollars, Euros, Pounds, Canadian Dollars, Australian Dollars, Mexican Pesos, Swiss Francs and Japanese Yen, through our distribution desk, for any kind of compulsory or voluntarily operation to be channeled through the foreign exchange market.

Procedure for the Opening and finalization of currency purchase and sell

- Negotiation of the transaction conditions (currency, amount, rate, issuing instructions) and closing of such transaction through Verifiable Means.
- Delivery and receipt of instructions for each of the operations between the Costumer and the Corporation.
- The customer sends to Corficolombiana the exchange form, in accordance with the applicable exchange regulations.

- Liquidation and compliance of the operation in accordance with the terms agreed by both parties.

B. Purchase and sale of Securities

You can buy and sell to the Corporation debt instruments under highly competitive conditions, and with the confidence that Corficolombiana's officers are trained in areas related to public national and international stock markets.

Types of Securities

Colombian Pesos Securities

The Corporation purchases and sells securities denominated in Colombian Pesos of corporate debt (bonds, CD, among other title values), as well as Colombian public debt titles (TES), in fact, the Corporation is registered on the authorized entities list to act as market-creators, consequently we distribute public domestic debt titles TES.

International Securities

The Corporation purchases and sales securities denominated in other currencies, both public debt and corporate debt. Regarding instruments of public debt, the Corporation negotiates Sovereign Bonds of the Republic of Colombia (Yankees Bonds), and Sovereign Bonds in both emerging and developed markets. We offer this product for companies that are looking for investment opportunities or require liquidity in other currencies other than the Colombian Peso.

Procedure for the Opening and finalization of securities purchases and sales

- Negotiation of the conditions of the transaction (type of title, quantity, price, total amount of the operation, instructions for issuing and delivery of securities) and closing of such transaction through Verifiable Means.
- Delivery and reception of instructions for each of the operations between the Costumer and the Corporation.
- Liquidation and compliance of the operation in accordance with the terms agreed by both parties.

Causal factors to unilaterally end the cash operations by the Corporation and the Costumer.

Due of the short terms for compliance of such operations, there is no possibility of early termination of such operations.

Taxation Charges for the Cash Operations

To learn about the Taxation Charges of the Cash Operations click [here](#)

The previous taxation concepts are retained by the Corporation in accordance with the taxation regulations and applicable rates.

Derivatives Operations

They are operations whose main characteristic is their appropriate exchange cost depends on one or more underlying and their compliance or liquidation is carried out at a later date.

A derivative financial instrument allows the administration or guardian to take of one or more risks associated with the Underlying and meet either of the following two (2) alternative conditions: (i) it does not require an initial net investment. (ii) it requires an inferior net investment than are required to acquire instruments that provide the same expected payment in response to changes in market factors.

Framework Contract of Derivatives

For the realization of derivatives, the Costumer must sign a framework contract of derivatives, which contains a supplement and some attachments which can be found [here](#)

Terms of the Derivatives Operations

These operations may be agreed upon with a minimum term of one day (t + 1) or n days depending on the needs of the Costumer. The Corporation defines the maximum terms according to internal policies. However, according to negotiation with the Costumer and internal approvals of the Corporation, this term may be extended for specific operations.

Special requirements to carry out Derivatives operations

In addition to complying with the general requirements of Costumer's registration expressed at the beginning of the document, compliance with the following should be met:

- The Costumer must subscribe in two copies the Framework Contract of Derivatives, its supplement and annex 5 of such Contract.
- The Costumer must provide additional information with regards to their economic activity and financial movements that are required for the granting of a credit line.
- A Credit Committee should grant the customer a credit line.

Procedure for the Opening and finalization of Derivatives Operation purchase and sale

- Negotiation of the conditions of the transaction* and closing of such transaction through Verifiable Means.
- Delivery and receipt of confirmations for each of the operations between the Costumer and the Corporation.
- The Costumer sends to the Corporation, the Underlying operation support which should be compulsory channeled through the foreign exchange market.**

- The Customer sends to the Corporation the Exchange form, according to the applicable Exchange regulations**
- The Customer sends to the Corporation instructions on the issue
- Liquidation and compliance of the operation on the date of compliance agreed by both parties.

* Depending on the type of derivative, they may be: currency, nominal value, (Interest or Exchange) rates, indexes, form of compliance, periods of adjustment, start and expiry date of the operation.

** Only applies to derivatives with Delivery compliance in foreign currency.

Types of compliance

According with what has been agreed with the Customer, the compliance of the operations may be Delivery or Non Delivery.

Types of Derivatives

A. Forwards

A forward is a derivative that is formalized through a contract between two (2) parts, made to suit their needs, to buy / sell a specific quantity of a particular underlying at a future date, setting on the date of execution, the basic conditions of the derivative financial instrument, including price, the amount, the date of delivery of the Underlying and the delivery mode. The liquidation of the instrument on the date of compliance can be Delivery or Non-Delivery, depending on the underlying and the type of liquidation agreed, being the latter subjected to modification, by mutual agreement by the parties during the term of the instrument.

Usually, on the date of conclusion of the contract there is no money flow between parties of such contract.

Types of Forwards offered by the Corporation.

- Forwards in Foreign Currency:

The compliance of these operations can be Delivery or Non Delivery. In the case that the compliance is Delivery, the customer shall comply with applicable exchange regulations in order to ensure that an effective delivery of the corresponding currency can be carried out. The Corporation negotiates the following types of Forwards on currencies:

Colombian Peso/Foreign Currency: A future purchase or sale of a currency is agreed, agreeing that the Corporation or the Customer shall provide Colombian Pesos and correlatively the Corporation or the Customer will deliver the currency different from Colombian Pesos.

Foreign Currency/Foreign Currency: A future purchase or sale of a currency is agreed, agreeing that the Corporation or the Costumer shall provide a determined Foreign Currency and correlatively the Corporation or the Costumer will deliver the currency different from the one provided by the other party.

Variations of Forwards on Foreign Currency

- **Flexible Forward or Window Forward**

This type of forward is different from basic forwards in the basis that instead of having one completion fixed date for the total amount of the operation, It is agreed that the expiration can be carried out totally or partially, depending on the Costumer's choice on a date within a predetermined time period. This product is very useful for those Costumers who wish to acquire coverage, but have some uncertainty in terms of when and how to use the total amount covered.

- **Forwards on public debt securities:**

A future purchase or sale of a nominal amount of TES of some reference is agreed. The compliance of these operations can be Delivery or Non Delivery. When Non Delivery compliance is agreed, the liquidation is performed against the price of the reference security formed on the date of the expiration of the operation published by Infoval. In case Infoval does not publish it, the average going price of the security on the expiration date posted by SEN, website of the Banco de la República, is taken as final price.

B. Swaps

A swap is a contract between two parties (2), by which the obligation for bilateral exchange a series of flows for a period of time on pre-established dates is established. The Corporation negotiates the following types of swaps.

- **Swap on Foreign Currency (Cross Currency Swap- CCS)**

In foreign exchange swaps, the parties exchange flows on nominal or notional amounts denominated in different currencies, which are necessarily referred to different rates of interest, fixed or variable.

In addition to exchange flows of interest rates in different currencies, nominal amounts exchanges are agreed during the term of the contract. The compliance of these operations can be: Delivery or Non Delivery as agreed. The most frequently negotiated CCS by the Corporation are: USD Libor Vs TF Colombian Pesos.

- **Swaps on Interest rates (Interest Rate Swap-IRS)**

In the interest-rate swaps, flows calculated on a nominal amount are exchanged, denominated in the same currency, but referred to on different rates of interest. Usually, in this type of contracts, one party receives flows with a fixed interest rate and the other receives flows with a variable rate, but it can also be the case of exchanges related to flows with different variable rates.

The compliance of these operations are Non Delivery.

The most frequently negotiated IRS by the Corporation are: DTF vs TF in Colombian Pesos, IBR Vs TF in Colombian Pesos, among others.

C. European options

These are contracts where a party acquires the right to buy or sell an Underlying at a previously established future date which corresponds to the expiration date, at a previously fixed price, in exchange for the payment of a premium to the other party, which has the obligation to comply.

The European Options traded by the Corporation are:

- **Call Option**

It is a contract by means of which is set for the buyer of the option the right, but not the obligation, to buy (receive) the Underlying at a determined price, named price exercise, in case, such price is favorable, at a future date previously established, which corresponds to the day of expiration, in exchange for the payment of a premium to the other party, which at the same time, acquires the obligation to sell (deliver) the Underlying in case that the purchaser of the option executes it.

- **Put Option**

It is a contract through which the buyer of the option gets the right, but not the obligation, to sell (deliver) the Underlying at a determined price, - named price exercise -, in the case that such price is favorable, at a future date previously established, which corresponds to the day of expiration, in exchange for the payment of a premium to the other party, which at the same time, acquires the obligation to sell (deliver) the Underlying in case that the purchaser of the option executes it.

- **Structures with options:**

These are products that are structured with a combination of options, according to the needs of the Costumer:

Collar:

The Costumer gets a coverage of 100% on their exposure, by placing a floor and a ceiling to the result.

Buyer Costumer: Buy Call Option on the ceiling, sells Put Option on the floor.

Selling Costumer: Buy Put Option on the floor, sells Call Option on the ceiling.

With this strategy, the Costumer can obtain one greater benefit than in a forward, in the case of a favorable movement on the spot. In the event of an unfavorable movement on the spot, the Costumer obtains 100% coverage.

Participative Forward

The Costumer acquires a coverage of 100% of the value to cover and in case that the movement on the spot is adverse, holds a stake in a lower % (this percentage is chosen by the Costumer).

This structure allows to obtain coverage, but in the event of an adverse movement, losses are not as high as a in a forward.

Buyer Costumer: Buys Call VN 100% of the value to cover and sells Put VN inferior to 100%, at the same strike.

Selling Costumer: Buys Put VN 100% of the value to cover and sells Call VN inferior to 100%, at the same strike.

Leveraged Forward

The Costumer acquires a coverage with a better strike than the forward, and in exchange the Costumer is willing to accept some leverage.

Buyer Costumer: Buy Call VN 100% of value to cover and sells Put VN greater than 100%, on the same strike.

Seller Costumer: Buys Put VN at 100% of the value to cover and sells Call VN greater that 100%, at the same strike.

Causal facts to unilaterally end the derivatives operations by the Corporation and the Costumer.

The Framework Contract of Derivatives in its clauses 10 and 11 indicates non-compliance events and events for termination of the contract applicable to the Corporation and the Costumer.

In Addition to the supplement of the Framework Contract of Derivatives in its clause 9, establishes other events of default that give rise to the early termination of such contract, these clauses can be consulted [here](#)

Taxation Charges of the Derivatives Operations

To learn about the taxation charges of the Derivatives operations click [here](#)

The previous taxation concepts are retained by the Corporation in accordance with the taxation regulations and applicable rates.

Money Market Operations

Money market operations traded by the Corporation are: Repo Operations, Simultaneous and Interbank Operations.

Special requirements to carry out Money Market operations

In addition to complying with the general requirements of Customer's registration expressed at the beginning of the document, compliance with the following should be met:

- The Customer must provide additional information with regard to their economic activity and financial movements that are required for the granting of a credit line.
- Credit Committee should grant the customer a credit line.

Taxation Charges of the Money Market Operations

To learn about the taxation charges of the Money market operations, click [here](#)

The previous taxation concepts are retained by the Corporation in accordance with the taxation regulations and applicable rates.

Types of Money Market Operations

A. Repos and Simultaneous

Repo and Simultaneous Operations are those in which a party (the "seller"), transfers the property to the other (the "purchaser") on securities in exchange for the payment of a sum of money (the "initial amount") and in which purchaser, at the same time, undertakes to transfer to the seller, the values of the same species and characteristics, in exchange for payment of a sum of money ("final amount") on the same date or a later date previously agreed.

Procedure for the Opening and finalization of Repos and Simultaneous.

- Negotiation of the transaction conditions* and closing of such transaction through Verifiable Means.
- Delivery and receipt of instructions for each of the operations between the Costumer and the Corporation.
- The customer sends to the Corporation issue instructions and delivery of the security (as the case may be)
- Payment of the value of the initial purchase or sale by the initial purchaser and delivery of the Instrument by the initial seller.
- On the date of buyback, the initial buyer makes delivery of the Instrument and the initial seller makes payment of the buyback value.

* The conditions to be negotiated are: value of buy/sell, value of buyback / type of Instrument, issuer, nominal value, rate, date of purchase/sale, date of buyback / resale, payment and delivery of securities instructions

Terms of the Repos and Simultaneous operations.

The minimum term of operations is one day and the maximum of one year

B. Interbank

Through these operations, the Corporation provides to / receives from a financial institution, loan resources without any guarantees usually being levied.

Procedure for the Opening and finalization of interbank operations.

- Negotiation of the transaction conditions (amount, terms and rate) and closing of such transaction through Verifiable Means.
- Confirmation for each of the operations between the Costumer and the Corporation, as the case may be.
- The Costumer or the Corporation provides instructions of issue, as the case may be.
- The Costumer or the Corporation pays or receives the resources as the case may be.
- On the expiry date, whom received the credit pays the value and its respective interests of such credit to the grantor.

Terms for Interbank Operations

The minimum term for these operations is one day and the maximum is 30 calendar days

Interest Rates

When the Corporation is the grantor, operational inter-bank interest rates are fixed, but in any case the maximum rates and other regulation of payment of interests existing on the date of negotiation and collection.

Deposit Operations

These are standard operations of the Corporation to collect resources from their Costumers, either on demand or at a specified term, with the commitment of remuneration of such deposits at the rate that the Corporation has established.

Types of Deposit Operations

A. CD

A Certificate of Deposit (CD) issued by the Corporation, irredeemable prior to the expiry date, under previously agreed conditions of rate, time, amount, and frequency of interest.

The Corporation Issues:

Physical Certificates of Deposit: which are delivered to customer in security paper which contains the conditions of such Deposit and which becomes the Security that contains the right of credit in favor of the owner.

Dematerialized CD: The administration of these CD's are made through Deceval and upon request of the Costumer, safekeeping and administration, will be carried out by the Corporation through this entity. The Costumer does not receive the physical Security, but the certificate of such custody.

Regulations

To learn about the regulations on Physical CD, click [here](#)

To learn about the regulations on Dematerialized CD, click [here](#)

Terms of the CD

The minimum term is 30 calendar days and the maximum is set according to market conditions. In any case this time limit may be extended in accordance with the needs of the Costumer and internal approvals of the Corporation. These time limits may be renewed in accordance with the conditions established in the Physical CD regulation and dematerialized CD regulation.

Special Requirements for CD deposit

In addition to complying with the general requirements of Costumer's registration expressed at the beginning of the document, compliance with the following should be met:

- The value of the CD must comply with the minimum amount that the Corporation has established at the time of its deposit.
- The customer must sign a copy of the rules as a sign of knowledge and acceptance (if the CD is dematerialized and the custody and administration before Deceval is carried out by the Corporation.)

Procedure for the Opening and finalization of CDs

- Negotiation of the transaction conditions (amount, terms, periodicity of interest payments and rate) and closing of such transaction through Verifiable Means.
- Delivery to the Costumer of Physical CD, or the CD custody certificate, as the case may be.
- The Corporation pays the interests according to the periodicity of interest payments agreed.
- On the expiry date of the CD:
 - o For Physical CDs: The Costumer presents the CD and their identity is validated on the Corporation's records.
 - o For Dematerialized CDs: Costumer's Identity and existence of the CD on the Corporation records are validated.

The Corporation then proceeds to pay the CD value in accordance with the issuing instructions given by the Costumer.

Causal facts to unilaterally end the CDs by the Corporation and the Costumer.

Taking into account that the current regulations do not allow the early withdrawal of the CDs, in the regulations of the CDs there is no causal fact contemplated for unilateral termination of such CD, other than the expiration of the title or of its renewal.

Interests Rates

CD interest's rates offered by the Corporation may be variable or fixed, depending on the market conditions. To learn about the interests rates, click [here](#)

Taxation Charges of the CDs

To learn about the taxation charges of the CDs, click [here](#)
The previous taxation concepts are retained by the Corporation in accordance with the taxation regulations and applicable rates.

B. Savings accounts

Deposits in Colombian Pesos with immediate availability that generates a return on fixed rate paid on daily balances.

Regulations

To learn about the regulations of the Corfidario savings account, click [here](#)

Terms of the Savings Accounts

The regulations of the Corfidario savings accounts do not establish a minimum or maximum term for the completion of the contract, consequently, the customer can terminate it at any time. In any case, such regulation contemplates a causal fact for the unilateral termination of the contract by the Corporation.

Special Requirements for opening Savings Accounts

Corfidario savings accounts require the signature of the regulation in addition to the general requirements for Customer registration listed at the beginning of the document.

Procedure for the opening and termination of Corfidario Savings Accounts.

- The customer must sign a copy of the rules as a sign of knowledge and acceptance.
- The initial deposit must comply with the minimum amount that the Corporation has established at the time of the opening.
- Customer's resources will be available at any time in accordance with what is established in the regulations.
- The Customer can terminate the contract at any time.
- The Corporation can unilaterally terminate the contract in accordance with regulation established on Corfidario Savings Account.

Causal facts to unilaterally terminate the Corfidario Savings Accounts by the Corporation and the by the Customer

In accordance with the regulations of Corfidario Savings Account, the Customer may terminate the contract at any time. Regarding

the Corporation, the regulation in its clause 12 establishes the grounds that allow the Corporation to unilaterally terminate the contract and cancel the Savings Account. Such clause can be consulted [here](#)

Interest Rates

The Corporation recognizes interests on a minimum average monthly balance of \$1,500,000. The list rate of Corfidario Savings Accounts corresponds to 1.5%EA.

Taxation Charges of the Deposit Operations.

To learn about the taxation charges of the Deposit operations, click [here](#)

The previous taxation concepts are retained by the Corporation in accordance with the taxation regulations and applicable rates.