INSTITUTIONAL RELATIONS REFERENCE FRAMEWORK

This document aims to establish the reference framework applicable to institutional relations between Grupo Aval Acciones y Valores S.A. ("Grupo Aval") and its subsidiaries ("Subsidiaries", and together with Grupo Aval, the "Organization") for the achievement of their organizational objectives.

1.1 Parent Company

Grupo Aval is a commercial company with shares registered in the National Registry of Securities and Issuers of Colombia (RNVE) and with the United States Securities and Exchange Commission (U.S. Securities and Exchange Commission), whose main purpose consists of the purchase and sale of shares, bonds, and securities of entities belonging to the financial system and other commercial entities.

In the development of its corporate purpose, Grupo Aval maintains controlling investments in entities belonging to the financial sector, in which, as the parent company, it defines strategies and best practices to create value in its Subsidiaries and for its shareholders through the management of a multi-brand model, the definition and execution of strategies for organic and inorganic growth, financial control and budgeting, the management of the various risks affecting the activities carried out by Grupo Aval and its Subsidiaries, and the establishment of synergies through the provision of shared services, among others.

Grupo Aval is present in the Colombian financial sector through its direct and indirect control over Banco de Bogotá, Banco de Occidente, Banco Popular, Banco Comercial AV Villas, Corporación Financiera Colombiana, and Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir. Additionally, it is present in Central America through Multibank, a subsidiary of Banco de Bogotá.

1.2 Main Subsidiaries

1.2.1 Banco de Bogotá S.A.: Banco de Bogotá provides universal banking services to all segments of personal and business banking. It is the oldest financial institution in Colombia, founded in 1870, with a tradition of more than 150 years. Multi Financial Holding, Inc., through which it controls the operation of Multibank, Inc., in Panama, Fiduciaria Bogotá S.A., Almacenes Generales de Depósito Almaviva S.A., Banco de Bogotá S.A. Panama, and Banco de Bogotá Nassau Ltd.

1.2.2 Banco de Occidente S.A.: A bank focused on corporate and business banking, as well as the affluent mass segment within personal banking. The bank, headquartered in Cali, has a strong presence in southwestern Colombia and is the leader in vehicle loan products through financial leasing. **Subsidiaries:** Fiduciaria de Occidente S.A., Banco de Occidente (Panama) S.A., Ventas y Servicios S.A., and Occidental Bank Barbados.

1.2.3 Banco Popular S.A.: An institution with leadership in consumer credit, focused on payroll loans and provider of financial solutions to government entities throughout Colombia. **Subsidiaries:** Fiduciaria Popular S.A. and Alpopular Almacén General de Depósitos S.A.

1.2.4 Banco Comercial AV Villas S.A.: A banking establishment focused on mass consumer loans and mortgage credit. The Bank focuses on the mass segment of personal banking. **Subsidiaries:** Aval Valor Compartido S.A. – AVC.

1.2.5 Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.: The leading company in the pension and severance fund management market in Colombia. Subsidiaries: Aportes en Línea S.A.

1.2.6 Corporación Financiera Colombiana S.A.: A leading financial corporation in Colombia. It has an actively managed equity investment portfolio, with controlled and non-controlled investments in key sectors of the Colombian economy, including financial, energy and gas, infrastructure, agribusiness, and hospitality sectors. **Main Subsidiaries:** Fiduciaria Corficolombiana S.A., Hoteles Estelar S.A., Proindesa S.A., Organización Pajonales S.A., Mavalle S.A., among others.

In the coming years, Grupo Aval intends to continue executing its investment strategy in financial entities mainly present in Colombia. Through some of these investments, it will continue to explore options in sectors with significant growth or appreciation, such as energy, gas, infrastructure, agribusiness, among others. Within the corporate purpose of the Company, Grupo Aval considers that it may acquire shares or securities of entities belonging to the sectors in which it currently operates directly or indirectly, and/or carry out capitalizations or share purchases in the Public Securities Market in compliance with applicable regulations.

At the Grupo Aval level, ordinary cash needs will continue to be funded with dividend income, collection of services rendered, and other core income sources, and as required, through financial leverage from loans or local or foreign capital market operations. For our subsidiaries, the main source of funding for expected growth will be deposits, financial obligations, bonds, and retained capital. In general, strategies are aimed at capturing growth opportunities for Grupo Aval in the various businesses in which its subsidiaries participate. In particular, Grupo Aval may focus on:

- i. Increasing participation and penetration in the Colombian financial market by:

    - • fostering and capturing the growth potential of the Colombian financial system given the low penetration rates of various financial products (e.g., banking, investments, insurance, etc.) through innovation in products and services,
    - • strengthening and deepening loyalty plans, digitization, and the creation of ecosystems,
    - • increasing market presence and share in profitable products and segments for its Subsidiaries, in which market share is below target (e.g., credit cards, mortgage credit and banking, insurance, among others); increasing penetration and use of financial products by clients of the entities through cross-selling and deepening strategies,
    - • continuously innovating and offering customers more agile products and services that better meet their needs through the use of advanced analytics and digital transformation,
    - • reducing the use of cash and migrating transactions to non-traditional channels that increase banking levels, among others.
- ii. Developing and capturing operational synergies among entities through i) the provision of shared services through Aval Valor Compartido (formerly A Toda Hora S.A.) in the different entities to achieve savings through economies of scale; ii) the development of marketing and advertising strategies and campaigns that support the efforts of the entities (e.g., Experiencias Aval, tuplús, dale!); iii) the development of technological solutions; iv) the development of a common strategy in web and mobile channels; v) the comprehensive management of the Aval Network of ATMs, banking correspondents, and branches, among others; and vi) the continuous growth of the digital transformation strategy, among other fronts.
- iii. Analyzing new acquisitions and investments: Analyzing opportunities to acquire and integrate interests in companies and to make strategic investments where the Issuer identifies the generation of strategic value for Grupo Aval and its subsidiaries.

To achieve organizational objectives, Grupo Aval and its Subsidiaries will carry out their activities guided by the following guiding principles in their actions towards the state, society, shareholders, investors, and other stakeholders:

3.1. Informational transparency and integrity: The Organization recognizes the value of providing clear, complete, correct, and timely information for adequate knowledge of its financial and non-financial situation, and as a fundamental basis for the relationship with its shareholders, investors, authorities, other stakeholders, and the capital market. In pursuit of its strategic objectives, the Organization will act with prudence and loyalty towards its shareholders and investors regardless of the size of their holdings, and with a commitment to service quality towards its clients, always within the limits of applicable regulations, respecting and supporting the strengthening of institutions and collaborating with authorities in the application and enforcement of the law.

3.2. Respect and equitable treatment of shareholders and investors: The Organization must promote the recognition of the rights of its shareholders and investors and the mechanisms for their legitimate exercise through equitable treatment, balancing the interests of different groups of shareholders, and efficient mechanisms for shareholders to express opinions or raise concerns or suggestions about the Organization's development.

3.3. Excellence and innovation: The Organization's most valuable resource is its people. Grupo Aval and its Subsidiaries are committed to attracting, retaining, and developing the most talented and suitable professionals. Appropriate promotion policies will be established, based on merit, and teamwork, innovation, continuous improvement of operations, as well as the transversal and horizontal implementation of best practices developed within the various entities that make up our Organization, will be encouraged. Grupo Aval and its Subsidiaries recognize that suitable, trained, and motivated personnel are a fundamental component for value generation.

3.4. Social responsibility: The Organization recognizes and understands its role in society's development, the importance of financial inclusion, the efficient and clean use of physical resources, and support for social causes as part of its social, environmental, and economic commitment to contribute to community well-being.

As part of its ongoing Corporate Governance objectives, Grupo Aval and its Subsidiaries will strive for cohesion in the Organization's governance and control architecture through a common and shared vision of key positions within the organizational structure and the performance and coordination of its governing bodies.

Likewise, it will strive to generate a comprehensive control system that encompasses the control environment, risk management, internal control systems, information and communication, and monitoring, suitable for generating a transparent structure, and homogeneous policies and procedures aligned for achieving the Organization's objectives.

Without prejudice to the independence of its Subsidiaries and the responsibilities of their own governing bodies, the organizational structure of the entities that make up the Organization must be aligned to ensure the existence of the levels of governance set out below:

4.1 General Shareholders' Meetings

As the highest governing bodies, General Shareholders' Meetings are crucial for the effective exercise of shareholders' political and economic rights. For the proper exercise of rights and compliance with the legal and statutory duties of these bodies at the various levels of the Organization, Grupo Aval and its Subsidiaries will act guided by the corporate principles of respect, equitable treatment, informational transparency, and integrity, through the proper dissemination of calls and agendas for Meetings, the provision of clear, timely, and complete information for deliberations as appropriate, informed decision-making regarding matters within the Meeting's competence, and the establishment of efficient mechanisms for relating to shareholders, allowing them to be heard and to propose matters for consideration by the Meeting, the Boards of Directors, and/or Senior Management, as appropriate.

4.2 Boards of Directors

The Boards of Directors of Grupo Aval and its Subsidiaries, as the highest administrative bodies, are responsible for guiding the Organization's strategic policy, monitoring and evaluating the management carried out by Senior Management, and setting the governance and control architecture, establishing, directly or through their Support Committees, management and organizational development policies, ensuring compliance with such policies by Senior Management, and acting as a liaison between Senior Management and the General Shareholders' Meetings when required.

In the development of the corporate principle of excellence and innovation, the Boards of Directors of Grupo Aval and its Subsidiaries must be composed of members with the personal suitability, knowledge, and professional competence necessary to fulfill the responsibilities required by their position for achieving the Organization's strategic objectives. Likewise, the Organization's Boards of Directors will play a role in generating an adequate balance of power between the Shareholders' Meeting and Senior Management to strengthen corporate governance. Additionally, the Board of Directors of Grupo Aval will encourage the establishment of evaluation guidelines for the Boards of Directors of its Subsidiaries, promoting internal and external evaluation to identify continuous improvements in the management of collegiate bodies, their individual members, as well as their Support Committees.

In this regard, the composition of the Boards of Directors must have an adequate number of members, set according to the characteristics and size of the entity, ensuring efficiency, impartiality, and objectivity of judgment in the exercise of their functions. It is considered that the participation of directors in more than one Board of Directors of the Organization can facilitate strategic guidance, supervision, effective control and management, and contribute to the generation of a homogeneous corporate culture, as well as the development of appropriate communication channels.

The members of the Organization's Boards of Directors must have the necessary time availability to fulfill their duties and meet regularly with sufficient frequency to adequately monitor the development of Grupo Aval's and its Subsidiaries' strategic objectives as appropriate.

4.3 Support Committees of the Boards of Directors

To fulfill their responsibilities, the Boards of Directors of Grupo Aval and its Subsidiaries must have Support Committees, which will be established according to the size, nature, and activities of the companies that make up the Organization. Without prejudice to the possibility of direct communication between the Board of Directors and Senior Management, the Support Committees will have among their purposes acting as communication channels between these governing bodies.

Likewise, the Support Committees, through their chairpersons, when required by the General Shareholders' Meetings or when at the discretion of the respective Support Committee it is deemed necessary, must be able to present to the General Shareholders' Meetings specific reports on the work carried out by the respective Committees and the matters addressed during a given period.

Additionally, in the case of Grupo Aval, as the parent company, the Support Committees will serve to facilitate corporate strategic guidance, and the effective supervision, control, and management of the Organization's governance and control architecture, acting as a channel of communication with the Support Committees of the Subsidiaries or with the Boards of Directors of such entities in cases where there is no Support Committee with functions similar to those of the parent company.

The Support Committees, according to the scope of the responsibilities entrusted by the Boards of Directors, must meet with sufficient frequency to adequately monitor the development of Grupo Aval's and its Subsidiaries' strategic objectives as appropriate.

4.4 Senior Management

Key management positions of Grupo Aval and its Subsidiaries are composed of the presidents of the entities, main executives, personnel in charge of control, risk, and audit areas, those responsible for the ordinary course of business, and those in charge of conceiving, executing, and monitoring the Organization's objectives and strategies.

Senior Management must have sufficient authority, experience, knowledge, competence, and resources necessary to carry out their assignments loyally and responsibly towards the Organization, its shareholders, investors, and other stakeholders.

The work of Senior Management is structured under two approaches within the Organization. On the one hand, Senior Management of Grupo Aval, as the parent company, is dedicated to supporting the generation of value for the company and its Subsidiaries through direction, guidance, support, and supervision in the development of their business models.

On the other hand, the management of Grupo Aval's Senior Management is supported by the work of the Senior Management teams of the Subsidiaries as specific responsible parties for executing the strategy and business plans of such entities, which must be aligned with the execution of the Organization's strategy and business plans.

Under this structure, the management teams of the Subsidiaries are directly responsible for the concrete results of such entities, having for this purpose autonomy in decision-making that allows them to fulfill their own objectives as components of the Organization's objectives.

Senior Management of Grupo Aval will play a fundamental role within the Organization's governance and control architecture, focused, from a corporate perspective, on:

- Defining the strategic approach of the Subsidiaries for achieving organizational objectives.
- Defining the organizational structure of governance and control.
- Identifying, measuring, monitoring, and controlling in a homogeneous and effective manner the risks affecting the Organization at a consolidated and entity level.
- Defining corporate policies and guidelines for comprehensive risk management affecting the Organization's activities.

- Identifying, analyzing, and achieving synergies among the Subsidiaries seeking to capture the benefits of economies of scale and the transmission of best practices.

For their part, the work of Senior Management within the Subsidiaries will be aimed at fulfilling the strategic plans defined by their own governing bodies within the framework of corporate policies and guidelines and reporting sufficient and adequate information to Grupo Aval's Senior Management for monitoring and assessing compliance with objectives and risk management at the corporate level.

For the implementation of an adequate governance and control architecture, Senior Management of Grupo Aval and its Subsidiaries will maintain clear reporting lines with visible responsible parties in each entity to identify, measure, monitor, and control the risks inherent to their areas.

It will be a permanent purpose of the Organization's governance and control architecture to ensure that the Subsidiaries operate under a homogeneous and aligned corporate framework. As part of this work, the Support Committees of the Boards of Directors constitute an efficient body for monitoring and providing guidelines related to the work carried out by Senior Management for this purpose.

4.5 Control Bodies

The Control Bodies, composed of internal audit and comptroller areas and external audit and statutory audit firms, play a fundamental role in the Organization's governance and control architecture.

The internal audit and comptroller areas of Grupo Aval and its Subsidiaries, as part of the Organization's personnel structure, benefit from continuous and timely knowledge of how the respective responsible parties generate and apply the policies and procedures established for risk management and internal control. For their part, statutory auditors and external auditors are a valuable support for Grupo Aval and its Subsidiaries by providing an exogenous and impartial opinion on the control environment and risks affecting the Organization's activities, allowing the detection of weaknesses in the entity's internal processes and the identification of corrective action plans, as well as opportunities for improvement.

Grupo Aval and its Subsidiaries must strive to generate a structure of Control Bodies with personal and professional suitability, with adequate conditions to carry out their work within a framework of independence and autonomy aimed at verifying the correct application of policies, procedures, and regulations for comprehensive risk management affecting the Organization.

The Control Bodies established in Grupo Aval and its Subsidiaries must have the possibility and duty to interact with the various instances of corporate governance when required to report on the development of their activities and findings. Within this communication framework, permanent interaction between the Control Bodies and the Support Committees must be ensured as a reinforcement mechanism for fulfilling the functions entrusted by the Boards of Directors to such Committees.

Preliminary Clarification: As a result of the implementation of regulations on Financial Conglomerates in Colombia, Grupo Aval issued the Policy for the Identification, Communication, Management, and Control of Conflicts of Interest of the Aval Financial Conglomerate, which applies to: i. transactions between entities that make up the Aval Financial Conglomerate, ii. transactions between entities that make up the Aval Financial Conglomerate and their affiliates, and iii. transactions between entities that make up the Aval Financial Conglomerate and their managers.

In accordance with the above clarification, it is clarified that the provisions of Section 5.4 of this chapter “5.4 Mechanisms to resolve possible conflicts of interest in intragroup transactions” apply only to transactions carried out between Grupo Aval’s subsidiaries that are not covered by the aforementioned Policy for the Identification, Communication, Management, and Control of Conflicts of Interest of the Aval Financial Conglomerate.

5.1 Main areas of activity and possible common businesses and services

Part of the Organization’s strategic objectives focuses on developing and capturing synergies among Grupo Aval and its Subsidiaries through the provision of shared services in the different entities. This is intended to achieve savings and greater competitiveness in products, services, processes, and costs, through the following activities:

- Unification of corporate processes and applications, ensuring that the entities comprising the Organization have the best technological resources to design modern, cost-effective products and services that can be offered in a timely manner (time-to-market).
- Centralized corporate negotiations for hardware, software, and other goods and services, seeking cost savings through volume.
- Design and implementation of processes, through third parties or Organization entities, that generate market competitiveness through economies of scale among Subsidiaries.

- Centralization in the design of products and services that generate a positive, modern, and innovative impact on the image of the Subsidiaries.

In addition to the provision of shared services, the Subsidiaries of the Organization may, where appropriate, enter into transactions typical of their financial activity, including credit operations, foreign exchange intermediation, and securities market intermediation.

5.2 Criteria for determining the price and conditions of common businesses and services

In the provision of shared services for the benefit of the entities comprising the Organization, the determination of prices and conditions for intragroup businesses and services must be carried out under schemes and philosophies of equity, proportionality, and respect for the minority shareholders of the entities comprising the Organization. For determining the prices applicable to this type of transaction, criteria such as transaction volume, number of clients, and processing capacity used in the product, service, or process, among others, will be considered. In the case of intragroup transactions related to financial services and products offered by the Subsidiaries, the entities comprising the Organization must at all times strictly comply with applicable regulations, as well as the Organization's policies and procedures governing such transactions. In particular, regarding the establishment of counterparty limits, exposure limits applicable by type of transaction, and the obligation to carry out such transactions on economic terms and prevailing market conditions, as well as the need to make disclosures to the market through the mechanisms provided for this purpose, such as inclusion in financial statements and the publication of relevant information when applicable.

5.3 Guidelines for carrying out intragroup transactions

To take advantage of synergies and carry out transactions among the Organization's companies, Grupo Aval and its Subsidiaries will act under the premise of respect for their minority shareholders and other stakeholders. In this regard, intragroup transactions will include the following guidelines, aimed at regulating such transactions and generating an appropriate balance between the best interests of the Organization and those of the minority shareholders of the entities comprising the Organization:

- Grupo Aval and its Subsidiaries must keep a permanent record of transactions carried out with entities of the Organization, identifying the type of transaction, its purpose, economic conditions, and authorizations received when applicable.

- Grupo Aval and each Subsidiary must establish debt or exposure limits and constantly monitor intragroup transactions, observing the restrictions set out in applicable regulations.
- Every intragroup transaction must be fully identified in the accounting records of the respective entities. In this regard, accounting and, where required by applicable regulations, the corresponding disclosure in the financial statements must be verified.
- Significant transactions must be identified and substantiated based on their materiality.
- Authorization levels must be defined within the governance and control structure, assigned as appropriate based on the magnitude and type of transaction, maintaining evidence of such authorizations.
- It must be verified that intragroup transactions are carried out for consideration, at market prices and conditions, maintaining financial balance in the relationships between the entities participating in the transaction and avoiding any impact on the ability of any entity to timely fulfill its obligations.

In the development of this Institutional Relations Reference Framework, Grupo Aval and its Subsidiaries must have policies and procedures applicable to transactions among the entities comprising the Organization.

5.4 Mechanisms to resolve possible conflicts of interest in intragroup transactions

When it is considered that carrying out a certain intragroup transaction may represent possible situations of conflicts of interest among the participating entities, they must:

- Inform their competent bodies of the interest of the entities in carrying out the respective transaction, providing its elements, the reasons that justify and make the transaction necessary, and the considerations to be taken into account for analyzing the feasibility of the transaction.
- The competent bodies of each entity participating in the transaction will evaluate the transaction and the elements that may represent possible situations of conflicts of interest and will indicate their agreement with the transaction, or whether the entities should refrain from carrying it out, or whether it can be carried out subject to the modification of certain conditions,

or whether the transaction should be submitted to their respective General Shareholders' Meetings for consideration.

If there is no other body designated to address these matters, the Board of Directors of each entity will approve or not approve the transaction. For those transactions that, in the opinion of the Boards of Directors of the participating entities, are relevant or material, the approval of three-quarters of the members present will be required, including within that majority the affirmative vote of the independent members.

For decision-making by the competent bodies of the participating entities, the assessment of the transaction must consider at least the following aspects: a) The qualitative or quantitative criteria used to determine the materiality of the transaction. b) The transaction's respect for the equal treatment of shareholders. c) The price or value of the transaction and compliance with market conditions. d) The timing of disclosure.

If the decision of the competent bodies of the participating entities coincides in the need to submit the transaction to their General Shareholders' Meetings, the General Shareholders' Meetings of the participating entities will be convened, clearly and sufficiently informing the matter subject to the call. The participating companies must provide their General Shareholders' Meetings with sufficient and clear information to enable them to form an informed opinion and will proceed in accordance with the decision made by those bodies.

Each entity of the Organization, according to its activities and businesses, must identify situations that represent or may represent possible conflicts of interest. Notwithstanding the foregoing, below are some possible situations of conflicts of interest among the participating entities that generate the need to apply the mechanisms mentioned above:

- Transactions outside the ordinary course of business of the participating entities.
- Transactions that may involve the assumption of risks outside the risk policies of the respective entity.
- Transactions at prices different from market prices.
- Transactions whose conditions include terms that do not conform to market practices.
- Transactions that may represent a detriment to any of the participating entities or that may be understood to favor a particular entity to the detriment of another.

Once the performance of intragroup transactions has been approved by the corresponding governance bodies, they must be carried out in full compliance with the policies and procedures established by each Subsidiary in accordance with Grupo Aval's corporate guidelines as the parent company. In addition to the intragroup transactions mentioned here, there are duties regarding transactions with related parties, whose scope is broader, as it includes transactions carried out with shareholders, directors, officers, and their related parties. Such transactions must have their own policies and procedures in accordance with applicable regulations and the Organization's corporate guidelines.

6. ADOPTION AND IMPLEMENTATION OF THE REFERENCE FRAMEWORK

The present Institutional Relations Reference Framework was considered within Grupo Aval and its Subsidiaries and approved by their Boards of Directors for mandatory compliance, as follows:

Entity	**Date of Initial Approval**	**Date of Approval of Amendment No. 2**
Grupo Aval	October 28, 2015	November 27, 2024
Banco de Bogotá	November 17, 2015	
Banco de Occidente	December 11, 2015	
Banco Popular	November 23, 2015	
Banco AV Villas	November 23, 2015	
Porvenir	November 11, 2015	
Corficolombiana	November 25, 2015	

The Institutional Relations Reference Framework must be developed within Grupo Aval and its Subsidiaries through the various governance and control documents, in coordination with the respective areas of the parent company. Likewise, it will be the duty of the Subsidiaries to ensure the adoption and implementation of this Reference Framework within the entities that make up their own organization.