



Code of Good Governance
Itaú Colombia S.A.
and its subsidiaries

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1. Introduction

1.1. Definition

The term Corporate Governance refers to the system by which a company is directed and controlled in the development of its economic activities. It focuses on the responsibilities and rights of each member of the organization and on the rules to be followed for decision-making, covering mainly the relations between management bodies, legal representatives, shareholders and control bodies. Corporate Governance is also constituted as a tool to establish and achieve objectives by Itaú Colombia S.A., hereinafter the “Bank or Entity”, and to determine the means that can be used to achieve those objectives and to monitor their compliance.

It has also been defined as: *“The set of instances and institutional practices that influence the decision-making process of a company, contributing to the sustainable creation of value within a framework of transparency, adequate management, risk control and corporate responsibility”*. As Corporate Governance requires ongoing efforts to review international best practices, particular consideration has been given to the principles established by the OECD in this regard, as well as those established by the Basel Committee on Banking Supervision, on the issues of good governance in financial companies. Finally, the Policy contemplates, the impact on the economic value of the Bank that it generates, the integrity of the market and the incentives it creates in market participants, as well as, in the promotion of transparency and efficiency of these and, therefore, of updating the practices of the Bank to adapt them to the highest standards of national and international corporate governance.

For this reason, the Board of Directors of the Bank has considered the main aspects established by the Implementation Report of the Country Code of the Financial Superintendence of Colombia (SFC), which contains guidelines and guidelines for the proper Corporate Governance of the entities of the financial market. Likewise, the corporate policies and best practices adopted by the entities that make up the Itaú group have been considered.

Taking into account the above, the Board of Directors approved at its session of November thirty (30) of 2023 the present Code of Good Governance, which replaces in its entirety the version of April Twenty One (21) of 2023.

Scope

This Policy applies to the Bank, its subsidiaries and related companies. The application of the guidelines and best practices on subsidiaries will also be subject to the rules and regulations of the respective country in which they operate.

Since the companies of the Itaú Group are committed to the adoption of good practices of Transparency, Corporate Governance, Ethics and Conduct, in order to create security for their shareholders and stakeholders, this Code will apply in its general guidelines and as appropriate, in addition to the Bank, to the following companies of the Itaú Group, hereinafter the “Entities” and/or the “Entity”, once it has been authorized by the Boards of Directors of each:

- (i) Itaú Fiduciaria Colombia S.A.



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- (ii) Itaú Comisionista de Bolsa Colombia S.A.
- (iii) Itaú Corredor de Seguros Colombia S.A.

Likewise, each of the entities other than the Bank will have, if necessary, an annex to this code, which will regulate the issues of Good Governance that according to their business or regulations are necessary for each of these entities.

In the case of:

- (i) Itaú Comisionista de Bolsa Colombia S.A. will be Annex A.
- (ii) Itaú Fiduciaria Colombia S.A. will be Annex B.

Purpose

The purpose of this Policy is that the actions and corporate decisions of Itaú with its shareholders, suppliers, collaborators and the general public, are developed in an environment with high standards of Corporate Governance, with the aim of creating value for customers and shareholders, promoting habits of respect for people, adopting socially responsible actions and, finally, contributing to the development of the country.

The purpose of this document is to compile the practices and policies that govern all the actions of the Itaú Group in the field of good governance and to establish the guidelines of conduct for its administrators and officials, so that their actions are framed in the principles of transparency, diligence, loyalty and good faith. They shall be interpreted in conjunction with and harmoniously with the rules and policies envisaged in the following codes and manuals:

- (i) General Code of Conduct;
- (ii) Securities Market Code of Conduct;
- (iii) Bank and Entities SARLAFT Procedure Manual;
- (iv) SARLAFT Code of Ethics of the Financial Group;
- (v) Regulations of the Board of Directors of Itaú Colombia S.A.;
- (vi) Regulations of the Shareholders' Meeting of Itaú Colombia S.A.

Thus, this code aims to ensure that the actions and corporate decisions of the Bank with its shareholders, suppliers, collaborators, and the general public, are developed in an environment with high standards of Corporate Governance, with the aim of creating value for customers and shareholders, promoting habits of respect for people, adopting socially responsible actions and contributing to the development of the country.

2. Management Bodies

2.1. General Principles of Corporate Governance

Grupo Itaú Colombia has consolidated itself as a business group with a transversal and shared vision. The



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following are the general principles of Corporate Governance and the policies related to the organizational structure of the Itaú Colombia Group, which govern the practices and actions of the Bank and the rest of the group companies:

- (i) Corporate Governance includes the existence of a sustainability policy, which includes plans related to the environmental impact of its products and operations, the social impact in the community in which it is inserted, fair labor practices, as well as training and development for employees.
- (ii) Corporate Governance ensures the existence of effective monitoring and control processes, applicable also to entities. The Corporate Governance structure includes the supervision and control of the entities, so that they are aligned with the corporate strategy and thus monitor the investment and rights of the Bank's shareholders.

2.2. Regulatory framework

The regulatory framework of corporate governance is composed of this Policy, the bylaws of the Bank and its entities, and the guidelines given by the Board of Directors.

This framework is complemented by the rules established by the Financial Superintendence of Colombia (SFC), the Organic Statute of the Financial System and the Securities Market Law. Likewise, the corporate policies approved by the Board of Directors of Itaú have been considered, taking into account the policies and best practices of Itaú Unibanco.

In turn, the committees and commissions defined in this Policy are regulated by this Code or have their own statutes.

2.3. General Meeting of Shareholders

The General Shareholders' Meeting is the highest governing body of the Bank and the Entities and is composed of the shareholders registered in the Shareholders' Registry Book, meeting personally or through their representatives with the quorum and the conditions established in accordance with the requirements of the statutes and the law.

Its ordinary and extraordinary meetings may be attended with the right to voice and vote by shareholders who at the time of its celebration are registered in the Shareholders Registry Book.

The General Meeting of Shareholders of the Bank has an Internal Regulation that regulates the general parameters regarding the operation of its ordinary and extraordinary meetings, establishes among others its place of celebration, the way in which the calls and documents that will be submitted for consideration at the meeting should be made, among others. This regulation shall apply to entities across the board.

2.3.1. Functions

- (i) In relation to the Bank, it is the responsibility of the Shareholders' Meeting, with the deliberative quorum and the decision-making majorities provided for in the statutes, to exercise the functions established in

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those documents and the law.

- (ii) In relation to the other entities of the Group, the Shareholders' Meeting shall perform the functions provided for by law and its statutes.
- (iii) In matters of Good Governance, the General Meetings of Shareholders of the entities, among others, are responsible **for the following functions:**
 - a. Examine, approve or disapprove general purpose, individual and consolidated financial statements where appropriate, together with their notes and the opinion of the Statutory Auditor, with court at the end of the respective financial year.
 - b. Consider, approve, or disapprove the Administrator Management Report and the Special Report for the Business Group Configuration Case.
 - c. Freely remove any employee or official of the Bank whose designation corresponds to him.
- (iv) Authorize directors, upon request, upon submission of relevant information, to participate by themselves or by intersessional person in the interests of personal or third parties, in activities involving the competence of the company or in acts in respect of which there is a conflict of interest, provided that the interests of the bank are not prejudiced.
- (v) Take the decision to bring social action for responsibility against administrators, in accordance with the provisions of the law.

3. Administrative bodies

3.1. Board of Directors

The Board of Directors is the Bank's main body of Corporate Governance and is responsible for defining the strategic guidelines, as well as promoting policies that allow for the proper conduct of business and prudent management of the risks faced by the Bank.

There is a clear separation between the responsibilities of the administration and the responsibilities of the Board of Directors, so that each acts within the scope of its functions.

The Directors, in accordance with the Bank's statutes, shall serve for a period of one year and shall perform their duties in good faith, fulfilling their duties of due care and loyalty to the Bank, its shareholders and customers. Likewise, Directors in order to fulfill their duty to vote on the matters submitted to them must exercise their right to information through the President or the General Manager or whomever serves. The Board of Directors may require the General Manager of an external advice to hear about a certain matter.

Except for the right of information already indicated, directors may act and take decisions only at legally constituted meetings.

The remuneration of the Board of Directors shall be approved annually by the Shareholders' Meeting, and consists of the payment of fees per session to the independent directors. In turn, the remuneration of the members of the various Bank Committees will also be determined and approved annually by the Shareholders'



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Meeting.

The number of members of the Board of Directors is commensurate with the size of the Bank, in such a way as to ensure the protection of the interests of all shareholders, including minorities. Its number allows the efficient and effective functioning of the Board of Directors.

The Board of Directors shall meet on an ordinary basis once a month. Extraordinary Meetings may be summoned by the Chairman of the Board of Directors, at his request or by one or more of the Members of the Board of Directors.

Each member of the Board must attend the sessions of the Board of Directors, unless it is prevented from doing so for a justified cause, which will be evaluated by the Board of Directors of the Bank.

Members of the Board of Directors are obliged to maintain strict reserve of the Bank's business and information of which they become aware.

The President of the Bank shall be appointed by the Board of Directors and shall remain in office until there is an agreement to the contrary of this body.

3.1.1. Operation

- (i) In the case of the Bank, the Board of Directors shall consist of **seven (7)** principal members, elected by the Shareholders' Meeting, on the basis of criteria of personal and professional suitability for the proper exercise of their functions of administration and governance of the Bank.
- (ii) The President of the Bank and the Vice-Presidents may be appointed Directors of the Board, but may not be Presidents of the Board of Directors.
- (iii) Taking into account the structure of our conglomerate, in order to designate the new members or their replacements, in case of vacancy, candidates who are officers of the Senior Management of the parent shall be proposed to the Shareholders' Meeting, always in compliance with the percentage of Independent Members required by law. Independent Members shall be replaced by candidates who meet the requirements for such office.
- (iv) For the Entities, the Board of Directors shall be made up of five (5) principal members and five (5) personal alternates, who shall replace those in their temporary and/or absolute failures, all of which shall be elected by the Shareholders' Meeting, based on criteria of personal and professional suitability for the proper exercise of their functions of administration and governance of the Bank.
- (v) For both the Bank and the Entities, the Board of Directors shall meet at least once a month, or as often as necessary for the best and most effective performance of its functions.
- (vi) The Board of Directors may deliberate and take decisions through non-face meetings or through the sense of a written vote, applying the provisions of Colombian rules for this purpose.

3.1.2. Directors' principles of action



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The Members of the Board of Directors or also called Directors shall comply with the duties and obligations, inherent in their position, that are contemplated in the Law, the Statutes and the Regulations of the Board of Directors, within which the following stand out:

- (i) **Duty of diligent administration:** It consists in the fact that the Members of the Board of Directors will carry out their duties with the diligence of an orderly entrepreneur and a registered agent, so that, in addition to the information that they may receive from the Entity, each of the Members of the Board of Directors, must be informed diligently about the progress of the Bank and devote to his charge the time and effort necessary to carry out it effectively. Therefore, Board Members should actively participate in the meetings of the Board and the Committees to which they belong.

Board Members will inform, if appropriate, the existence of remuneration about their other professional obligations in order to avoid possible conflicts of interest.

In fulfillment of this duty, the members of the Board of Directors may directly hire or order the administration to hire external advisers when they consider it necessary for the performance of their functions

- (ii) **Duty of faithfulness:** Board Members shall fulfill the duties imposed by the Law and the Statutes in fidelity to the social interest, understood as the interest of the Bank.

- (iii) **Duty of loyalty:**

- a. Members of the Board of Directors may not use the name of the Bank, nor invoke its status as directors for the conduct of transactions on their own account or of persons linked to them.
- b. No member of the Board of Directors may make, for his own benefit or of persons linked to him, investments or any transactions linked to the assets of the entity, of which he has known when he exercised his position, when the investment or the operation was offered to the Bank or the same had an interest in it, provided that the Bank has not dismissed such investment or operation without the influence of the Members of the Board of Directors. If the Bank has rejected such investment or operation, its realization by the member of the Board of Directors, for his own benefit or of persons linked to him, will also be subject to the authorization of the Board of Directors.
- c. The Board Members shall notify the Board of Directors to which they belong any conflict situation, direct or indirect, that they may have with the interest of the Bank. If the dispute results from an operation with the Bank, the Member may not perform it unless the Board of Directors approves the operation. In the event of a conflict, the Director concerned shall refrain from intervening in the deliberation and decision on the operation to which the conflict relates. In any event, conflict situations involving Directors will be reported to the Administration.
- d. Members of the Board of Directors shall notify the Board as soon as possible of any circumstances affecting them that may harm the credit and reputation of the Bank and, in particular, all judicial, administrative or any kind of claims directed against them.
- e. The Board Members shall communicate the participation they have in the capital of a company with the same, similar or complementary object or type of activities to which constitutes the

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corporate purpose of the Entity, as well as the positions or functions they exercise therein, as well as the performance, on their own account or others, of the same, similar or complementary type of activity of which constitutes the corporate purpose of the Entity.

- f. Refrain from misusing privileged information.
- (iv) Duty of secrecy and confidentiality: Members of the Board of Directors, even after ceasing their duties, must keep in secrecy and confidentiality confidential information, commercial and industrial reserve, being obliged to keep confidential information, data, reports or background that they know as a result of the exercise of the position, without them being communicated to third parties or be subject to disclosure when it could have detrimental consequences for the social interest. They are exempt from the previous duty of secrecy in cases that are legally contemplated in Colombian regulations, or when the information is public.
- (v) Duty of transparency: The Members of the Board of Directors shall refrain from carrying out, or from suggesting its completion to any person, transactions on securities of the Bank itself or of the subsidiaries, associated or related companies, on which they have, by reason of their position, privileged or confidential information, as long as this information is not publicly disclosed. Finally, Board Members shall be subject to the rules applicable to them in the Code of Conduct on Securities Markets. The duties of loyalty, secrecy and transparency provided for in this article shall also apply to the Secretary of the Board of Directors (Secretary General of the Bank).
- (vi) Duty of non-competition: The Members of the Board of Directors may not exploit the same, analogous or complementary corporate purpose of the Bank and / or the Entities in order to be able to faithfully fulfill the social interests.
- (vii) Duty not to use social assets: Members of the Board of Directors may not make use of the social assets, including confidential information of the Bank and/or entities for private purposes.
- (viii) There is a clear separation between the responsibilities of the administration and the responsibilities of the Board, so that each act within the scope of its powers.
- (ix) The number of members of the Board of Directors is commensurate with the size of the Bank, in such a way as to ensure the protection of the interests of minority shareholders. Its number allows the efficient and effective functioning of the Directory.

3.1.3. Functions

In relation to the Bank and the Entities, it is the responsibility of the Board of Directors to exercise the functions established in the Law and in the Statutes, among which the following are highlighted:

- (i) Approve the Strategic Plan of the Bank and/or the Entities.
- (ii) Specify, supervise and control the implementation of the Strategic Plan, identifying risks and establishing reasonable mechanisms for mitigating these risks.
- (iii) Know the information and manage it in order to generate value to shareholders, as well as in the protection of their rights.
- (iv) If necessary, and as evidence of good corporate governance, each Board member has a tutor role, which



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will be done based on findings or aspects of interest in specific areas or relevant for the proper development of the strategic plan. The Board will design the way to approach and address the issues, always with personal contacts with the area managers.

- (v) Approve, supervise and ensure the implementation of the Risk Appetite Framework (RAF), as well as the disclosure of the Risk Appetite Statement (RAS).

In the area of good governance, it is responsible for the following functions:

- (i) To arrange, when it considers appropriate, the formation of Committees, composed of the number of members it determines and to indicate their functions.
- (ii) Together with the other Administrators, submit annually to the Shareholders' Meeting the general purpose, individual and consolidated financial statements, where appropriate, as well as a management report and a special one when a business group is set up, and a project for the distribution of profits.
- (iii) Adopt and amend the Code of Good Governance.
- (iv) Take such measures as are necessary for the good governance of the Bank such as: (a) establish procedures that allow the evaluation of the personnel; (b) adopt the rules aimed at avoiding or adequately managing conflicts of interest; (c) provide together with the financial statements at the end of the year or when it deems appropriate, information related to the main risks of the company; (d) respond in due form to the requests made by the shareholders and their investors in relation to the proper functioning of the company; (e) ensure that the necessary measures for the shareholders, under their own responsibility, and under their responsibility, to the investor to the investor to take the necessary measures to the investor under their own responsibility, and to the investor to the investor to take the investor under their own responsibility, under their own responsibility. For these purposes, the Board of Directors, at least once a year, must evaluate compliance with the standards implemented for the good governance of the entity.
- (v) In the case of the Bank, the Board of Directors, in order to comply with the provisions established in Resolution 116 of February 27, 2000 issued by the Superintendence of Securities, now Superintendence of Finance of Colombia, has generally instructed the Administration and through it the officials responsible for verifying compliance with the control procedures established in the aforementioned regulation, to comply with the appropriate measures to guarantee the effective and equitable participation of all shareholders and the exercise of their political rights, avoiding incurrence in the conduct that contravene Articles 184 and 185 of the Code of Commerce and Article 23 of Law 222 of 1995.
- (vi) With regard to ethics and transparency, the Board of Directors of the Bank and the entities shall promote ethical and transparent behavior in accordance with the principles and guidelines established in the Code of Conduct.
- (vii) When faced with the exceptions and/or paragraphs of emphasis of the Statutory Auditor, the Board considers that it must maintain its criterion, this position will be adequately explained and justified by a written report to the General Meeting, specifying the content and scope of the discrepancy.
- (viii) Freely appoint and remove the President of the Bank, the Vice-Presidents and the Registered Agents for judicial and administrative purposes.

With regard to internal control, it is responsible for:



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- (i) Actively participate in the strategic planning of the entity, approve it and follow up, to determine strategic redirection needs when required.
- (ii) Define and approve general strategies and policies related to the Internal Control System (ICS), based on the recommendations of the Audit Committee.
- (iii) Establish formal evaluation mechanisms for the management of Administrators and pay and compensation systems tied to the fulfillment of long-term objectives and risk levels.
- (iv) Define clear lines of responsibility and accountability across the organization.
- (v) Analyze the existing risk management process and adopt the necessary measures to strengthen it in those aspects that require it.
- (vi) Designate the Directors of the areas responsible for the ICS and risk management, unless the rules applicable to the respective entity or its statutes establish a different body for that purpose.
- (vii) Take the necessary measures to ensure the independence of the internal auditor and monitor compliance.
- (viii) Know the relevant reports regarding the ICS that are submitted by the different control or supervisory bodies and to issue the necessary orders for the adoption of the recommendations and corrections that may be necessary.
- (ix) Request and study, with due anticipation, all the relevant information required to have the sufficient illustration to take responsibly the decisions that correspond to him and request expert advice, when necessary.
- (x) Seek clarification and formulate any objections it considers relevant to the matters before its consideration.
- (xi) Approve sufficient resources for the ICS to meet its objectives.
- (xii) Follow-up at its ordinary meetings through periodic reports submitted by the Audit Committee, on risk management in the entity and the measures adopted for the control or mitigation of the most relevant risks, at least every six (6) months, or more frequently if appropriate.
- (xiii) Evaluate relevant recommendations on the ICS made by the Audit Committee and other internal and external control bodies, adopt appropriate measures and follow up on compliance.
- (xiv) Analyze the reports submitted by the compliance officer regarding the work carried out to prevent the entity from being used as a tool for carrying out criminal activities, to evaluate the effectiveness of the controls implemented and the recommendations made for their improvement.
- (xv) Evaluate the financial statements, with their notes, before they are presented to the Shareholders' Meeting or the highest corporate body, taking into account the reports and recommendations submitted by the Audit Committee.
- (xvi) Present at the end of each financial year to the General Shareholders' Meeting and Board of Directors a report on the outcome of the ICS's evaluation and its actions in this regard.

3.1.4. Independence of the Board of Directors



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Given that this Code applies to both the Bank and entities, it is important to keep in mind that the rules of independence of the Board of Directors are different for those entities that are not issuers of securities and for those that are. In the case of entities that are not issuers of securities, the provisions of the:

Organic Statute of the Financial System and the Commercial Code

According to the law, the Board of Directors may not be composed of the number of principal members and alternate members working with the entity who can form by themselves the majority necessary to adopt any decision.

Likewise, there may not be in the Board of Directors any majority formed with persons linked to each other by marriage or by kinship within the third degree of consanguinity or second degree of affinity or first civil.

Furthermore, no members of the Board of Directors may be those who exercise or have exercised, within the year preceding their appointment, in a managerial position, inspection and supervision or control functions in the Financial Superintendence directly related to the activity of the entity; those who have pending litigation with the entity, or who have served as Statutory Auditor, Internal Auditor or Financial Consumer Ombudsman of the entity during the previous year.

Finally, in shareholder companies, no person may be appointed as a member of the Board of Directors in more than five (5) companies.

However, in the case of entities that are issuers of securities, account must be taken, in addition to the rules already mentioned, of the provisions of the:

Securities Act

For the purposes of the said Act, independent means a person who in no case is:

- (i) Employee or officer of the issuer or any of its subsidiaries, subsidiaries or controllers, including those persons who had such status during the year immediately preceding the appointment, except in the case of re-election of an independent person.
- (ii) 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 administration, management or control bodies of the entity.
- (iii) Partner or employee of associations or companies that provide advisory or consultancy services to the entity or companies belonging to the same economic group of which it is a member, when the income from this concept represents for those, twenty percent (20%) or more of their operating income.
- (iv) Employee or manager of a foundation, association or company that receives important donations from the entity. Important donations are those that represent more than twenty percent (20%) of the total donations received by the respective institution.
- (v) Administrator of an entity in whose Board of Directors a registered agent of the entity participates.



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- (vi) Person who receives from the entity any remuneration other than the fees as a member of the Board of Directors, the Audit Committee or any other committee created by the Board of Directors.

In accordance with the rules governing this matter, in relation to the Bank, at least twenty-five percent (25%) must be independent directors.

Internal policies of the Group

For the purposes of this Code, no person whose spouse or permanent partner is or has been a manager of the Bank and/or the entities, during the year immediately preceding the appointment, shall be independent.

3.2. Committees

In accordance with the provisions of the current provisions and practices of Good Corporate Governance, the Board of Directors of the Bank and the entities have established the following Committees:

A. The Bank

3.2.1. Management Support Committees of the Board of Directors

The Board of Directors supports its functions in different committees, in which one or more members of the board of directors participate. These are called Board Committees. Its role is to ensure the implementation of governance and transparency practices, for the sake of sustainability and benefit of all stakeholders, ensuring effective and efficient management of resources, ensuring independence and objectivity in decisions. The Committees support the Board of Directors in its functions according to the competence defined for each of them. They must ensure the truthfulness and integrity of the financial statements, the adequacy of control systems and internal models, in the management and definition of risk appetite in general, and in the approval of the Bank's policies and criteria for risk management and management.

For the proper functioning of the Committees, members shall not be part of Committees with conflicting functions, in order to avoid conflicts of interest. For these purposes, management tasks are counterposed with those of supervision or control.

Members and assistants to these Committees may not use for their own benefit or related third parties, and to the detriment of the Bank, the commercial opportunities that they become aware of due to their position. They shall also be obliged to maintain strict confidentiality regarding the Bank's business and the information to which they have access due to their charge, which has not been officially disclosed.

The members of the various Committees of the Board of Directors and those attending their meetings shall abstain from voting on all matters in which they may be exposed to a conflict of interest, either by express legal provision or by being affected by any circumstance that in any way limits or restricts their independence and impartiality with respect to the matters submitted to them.

All Committees of the Board of Directors must have statutes that contain at least their objectives, roles, powers, operating rules and their relationship with the rest of the Committees, Commissions and the Board of Directors.



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Minutes shall be maintained for the meetings of these committees to document the matters discussed and the resolutions adopted.

The Bank's senior management, at executive level, will be organized in Higher Commissions and Management Commissions.

The Higher Commissions recommend the approval of policies to the Board of Directors, and aim to guide the Bank's strategy and identify and manage the main risks.

The Management Commissions are bodies for internal information, monitoring and coordination of the Bank.

3.2.1.1. Board Support Committees

- (i) Audit Committee
- (ii) Remuneration and Talent Committee
- (iii) Corporate Governance Committee
- (iv) Comprehensive Risk Committee
- (v) CC Credit Committee

These Committees, at the request of the Board of Directors, shall report on their findings and recommendations.

Likewise, these Committees may, if they so require, obtain timely or permanent support from the members of the Bank's senior management with experience in the subjects within their competence and/or from external experts.

The members and assistants of these committees may not use for their own benefit or related third parties, and to the detriment of the Bank, the commercial opportunities that they become aware of due to their position. They shall also be obliged to maintain strict confidentiality regarding the Bank's business and the information to which they have access due to their charge, which has not been officially disclosed.

General Structure of Corporate Governance

Type	Function	Powers
Committees of the Board of Directors	They support the Board of Directors in their functions according to the competence defined for each of them. Its function relates to ensuring the truthfulness and integrity of the financial statements, the adequacy of control systems and internal models, in the management and definition of risk appetite in general and in the approval of the Bank's policies and criteria for risk	<ul style="list-style-type: none"> ✓ They must have statutes approved by the Board of Directors. ✓ They can be resolving or consultative. ✓ Minutes must be prepared

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	management and management.	
Commissions of the Administration		
Higher Committees	They recommend the approval of policies to the Board of Directors. They aim to drive the Bank's strategy and identify and manage the main risks.	<ul style="list-style-type: none"> ✓ They can be created by the Board of Directors or the Higher Executive Commission. ✓ If the Higher Commission is responsible for matters or affairs covered by a Bank Policy, its statutes must be set out in the respective Policy. ✓ They are decisive. ✓ The minutes must include the list of attendees, start and end times, and a detailed description of the matters discussed and resolutions adopted. ✓ These minutes shall be made available to Government Entities that request them.
Management Commissions	They are internal information, monitoring and coordination bodies of the Bank.	<ul style="list-style-type: none"> ✓ They are created by decision of the Higher Executive Commission. ✓ They do not require their own statutes.

3.2.1.1.1. **Audit Committee**

- (i) **Membership:** In accordance with the provisions of the Basic Legal Circular issued by the Financial Superintendence of Colombia, this Committee must be made up of at least three (3) Members of the Board of Directors or a larger number if the Board so decides, and in the case of the Bank the majority of the Members of the Board of Directors must be independent.

In any case, the summons to the meetings of the Audit Committee will be made known to the other Members of the Board of Directors to attend if they consider it appropriate.

The appointment of the members of the Audit Committee shall be made for two (2) year terms, unless the designated Director is not re-elected as a member of the Board of Directors, in which case his replacement shall be provided.

It shall be up to the same Board of Directors to designate the Members that make up the Audit Committee. In turn, the latter will determine the need to summon officials of the Entity, the Statutory Auditor or the Internal Auditor, or whomever serves or personnel of the Entities to review matters within their competence. The Audit Committee may have a permanent advisor appointed by the Board of



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Directors, in which case he will attend with voice, but without vote.

- (ii) **Chairman and Secretary:** The Committee shall be chaired by the member elected within the Committee. The Secretary of the Audit Committee shall be appointed by the members of the Committee.
- (iii) **Functions:** Among others, the Committee will be responsible for the different aspects that involve the implementation and functioning of the Bank's internal controls, monitor compliance with the rules and procedures, strengthen the function of the Bank's Internal Audit, approve the budget, the structure of the Audit and propose to the Board the appointment of the Comptroller, as well as coordinate the tasks of the Internal Comptroller (Audit) and the Statutory Auditor's Office.

In addition to the functions established by law, especially in the Basic Legal Circular, the Committee must comply with those incorporated in the Regulations governing its operation.

- (iv) **Periodicity:** The Committee shall meet at least once each calendar quarter or more frequently, if so determined by the Committee.
- (v) **Rules of procedure:** The Committee shall have a regulation for its operation, which shall be approved by the Board of Directors.

3.2.1.1.2. Remuneration and Talent Committee

This committee shall support the Board of Directors in the advisory service and shall have the right to make non-binding recommendations to the Board of Directors in relation to the remuneration of administrators.

The Committee shall be constituted as a primarily advisory and consultative body on matters relating to various aspects of the management of people and the administration of the bank's human resources.

- (i) **Membership:** It will be composed of three members appointed by the Board of Directors.

The Committee shall also be constituted by permanent guests to be determined by the Committee and elected by the Committee.

The Committee may participate as guests by persons designated by the Committee itself and invited to discuss specific topics. Guests, whether permanent or sporadic, shall have the right to speak but not to vote, and therefore their presence on the Committee shall not be considered for quorum purposes.

The Committee shall have a Chairman, who shall be elected by the same Board of Directors and a Secretary, who shall be appointed by the Committee itself.

- (ii) **Periodicity:** The Committee shall meet when it considers it relevant at least once a year and the proceedings of the Committee shall be recorded in a record.
- (iii) **Functions:** The Committee shall have the following powers and duties:



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- a. Determine an objective process for recommending the appointment of the Bank's Senior Management and its successors, based on international standards based on merit, internal promotion, career path and experience in the relevant industry and specific jurisdiction.
 - b. Review, propose and approve policies and mechanisms for long-term evaluation, remuneration and incentives.
 - c. Exercise an advisory role in relation to the management of Senior Management and the right to make non-binding recommendations to the Board of Directors regarding remuneration, milestones to be achieved and the evaluation of the CEO and other senior executives.
 - d. Authorize proposals for remuneration adjustment for senior management.
- (iv) **Quorum:** Meetings, whether ordinary or extraordinary, shall be constituted with at least a majority of the members of the Committee and decisions shall be taken by the vote of a majority of those attending the respective meeting. In the event of a tie, the Chairman or whoever acts in his or her capacity shall decide.

3.2.1.1.3. Corporate Governance Committee

- (i) **Membership:** It will be composed of two members of the Board of Directors.
- (ii) **Chairman and Secretary:** The Committee shall have a Chairman, who shall be elected by the same Board of Directors and a Secretary, who shall be appointed by the Committee itself.
- (iii) **Functions:** It is the management support body carried out by the Board of Directors in the management with the implementation of Good Corporate Governance Practices, and compliance with the policies established in this matter. This committee will support the Board of Directors with the following **functions:**
 - a. Encourage shareholders and the market in general to have complete, truthful and timely access to the Bank's information to be disclosed.
 - b. Approve the Annual Corporate Governance Report for the Shareholders' Meeting.
 - c. Review and evaluate the fulfillment of the responsibilities of the Board of Directors, as well as the manner in which the Board fulfilled its duties during the period. As evidence of this, the Annual Report of Corporate Governance will account for the holding of the sessions, the attendance of the directors at the meetings and the fulfillment of the approved annual agenda. This record shall be extended to the Directors Boards of the subsidiaries.
 - d. Monitor negotiations conducted by Board members with shares issued by the entity or by other entities of the same group.
 - e. Coordinate the process of induction of the new members of the Board of Directors and promote the training and updating of these on issues related to the competences of the Board of Directors.



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- f. To study the proposals to reform the Statutes and Corporate Governance Code related to the good governance of the company and to present the modifications, updates and derogations of the provisions related to Corporate Governance.
 - g. Hear about the actions related to the conduct of the members of the Board of Directors of the Company that may be contrary to the provisions of the Statutes, the Regulations of the Board of Directors and other regulations.
- (iv) **Periodicity:** The Committee shall hold ordinary semi-annual and extraordinary meetings when required by its Chairman, a majority of the members of the Committee or the Chairman of the Board of Directors.
- (v) **Rules of procedure:** The Committee shall be governed by the provisions of this Code and its statutes.

3.2.1.1.4. Comprehensive Risk Committee

The Comprehensive Risk Committee is created as a management support body carried out by the Board of Directors in fulfilling its supervisory responsibilities in relation to the identification, evaluation, management and control of all its risks and management and definition of the Bank's risk appetite, including its dimensions of capitalization, credit risk, financial risk and liquidity, composition of results, operational risk, cybersecurity risk and reputational risk; as well as supporting the dissemination and strengthening of a Risk Culture in the Bank.

- (i) **Scope:** Includes Credit Risk, Operational Risk, Financial and Market Risk and Compliance.
- (ii) **Membership:** Five members appointed by the Board of Directors of the Bank.
- (iii) **Chairman and Secretary:** The Committee shall have a Chairman, who shall be elected by the same Board of Directors and a Secretary, who shall be appointed by the Committee itself.
- (iv) **Functions:**
 - a. Assist the Board of Directors in the decisions regarding the risk appetite in matters of capital, liquidity, results, operational risk and reputation, ensuring that these aspects are aligned with the strategy, including acceptable levels of capital and liquidity and types of risks to which the Bank is exposed, as well as limits for each type of risk, tolerance for profit volatility and risk concentration, and in general, guidelines and guidelines on the tolerance of risks that can impact the Bank's reputation and brand.
 - b. Supervise risk management and control activities to ensure sustainability in accordance with determined risk levels, the complexity of operations and compliance with regulatory requirements.
 - c. Review and approve capital management policies and strategies and establish mechanisms and procedures to keep capital consistent with risks assumed; and
 - d. Promote the improvement of the Bank's Risk Culture.



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- e. Monitor Itaú's profile and risk appetite, as well as evaluate its consistency with the business plan, capital and liquidity levels, and inform the Board of Directors of the main results and issue the corresponding recommendations, when necessary.
- f. Advise the Board of Directors on operations, events or activities, including incursion into new markets, that may (i) affect the entity's exposure and risk profile, (ii) constitute deviations from the business plan, risk appetite and internal and regulatory limits, or (iii) compromise the viability of the business.
- g. Review the ERM policies at least once a year and propose adjustments to the Board for approval.
- h. Advise the Board of Directors on the state of the risk culture in the entity.
- i. Evaluate the suitability of the business continuity plan and contingency plans.
- j. Inform the Board of Directors of its analysis of the results of the monthly reports received from those who develop the risk management function.

The definitions of this committee shall be submitted to the Board for consideration in matters falling within the competence of the Board.

- (v) **Periodicity:** The Committee shall meet ordinarily monthly, however, it shall be understood that this periodicity has been fulfilled by holding a minimum of 9 ordinary sessions in the year.
- (vi) **Quorum:** Meetings, whether ordinary or extraordinary, shall be constituted with at least the majority of its members and agreements shall be adopted by the majority of the attending members.

3.2.1.1.5. [CC Credit Committee](#)

- (i) **Membership:** The Committee will be composed of the President, the Corporate Risk Manager Chile, the Credit Manager Banca Wholesale Chile, an independent member of the Board and the Vice President of Risks of the Bank.

In the event of absence or impediment of the President, the Vice-President for Risks shall chair the Committee.

The Committee may participate as guests by persons determined by the Chairman or by the Committee itself. The permanent guests will be the Vice President of Wholesale Banking, the Wholesale Credit Manager and the Legal Vice President, who will have the right to voice, but not to vote, so their presence on the Committee will not be considered for quorum purposes.

- (ii) **Chairman and Secretary:** The Committee will have a Chairman, who will be the Corporate Risk Manager Chile and a Secretary, who will be appointed by the Committee itself.
- (iii) **Functions:** Resolve the transactions and matters subject to its knowledge, under the limits and



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procedures defined, ensuring the application and compliance with the current credit risk policies defined by the Bank:

- a. Establish the limits and procedures of the Credit Policy of Itaú Colombia and its subsidiaries and establish exceptions approvals for financial decisions on certain amounts to be defined by the Committee.
 - b. Know, evaluate and resolve credit operations in general that are presented by credit areas or commercial areas, which fall within the competence of the Committee, according to the levy levels defined by the Committee.
 - c. When appropriate, submit the operations for approval or ratification of the Board of Directors.
 - d. Approve credit transactions originating in the Bank that will be booked granted and registered by Itaú New York Branch. In the event that the proposed operation / limit exceeds the amounts defined in the charges of the CC Credit Committee, it must be sent to the corresponding instance.
- (iv) **Periodicity:** The Committee shall hold meetings ordinarily, on a weekly basis, and extraordinarily when required by its Chairman, or two of its members, due to special business needs that make it necessary or unpostponable.
- (v) **Quorum:** The Committee shall deliberate and approve with three (3) members. The Committee may also take decisions by e-mail. Meetings, whether ordinary or extraordinary, shall be constituted with the attendance of an absolute majority of the members of the Committee, and decisions shall be taken by the vote of a majority of those present.

Approved operations in excess of COP 50 billion will be reported to the Board of Directors for knowledge of the Board and for consideration of modifications or adjustments to the Bank's credit policies based on this and the reports of the Comprehensive Risk Committee.

3.2.2. Higher Committees of Administration

On the other hand, and without any delegation, the Board of Directors has decided to establish the following Higher Commissions, which will also review, if they consider it, the issues of the case with respect to the Bank's subsidiaries. These higher committees shall submit a report to the Board of Directors when deemed necessary.

- (i) Higher Executive Commission (CE)
- (ii) Higher Credit Commission (CSC)
- (iii) Higher Commission of Operational Risk
- (iv) Higher Ethics and Compliance Commission (CSEC)
- (v) Higher Commission for the Prevention of Money Laundering (CPLAFT)

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- (vi) Higher Product and Suitability Commission (CSPS)
- (vii) Higher Commission for Digital Security and Fraud Prevention (Ciber)
- (viii) Higher Commission for Financial Management and Markets (ALCO)
- (ix) Higher Capital Management Commission (CSGC)
- (x) Higher Commission on Sustainability and Diversity
- (xi) Higher Commission on Technology and Channels

3.2.2.1. Higher Executive Commission (CE)

- (i) **Members:** The formation of the Higher Executive Commission shall consist of the President and his direct reports having the status of Vice-Presidents.
- (ii) **Chairman and Secretary:** The Chair of the Commission shall be the President of the Bank and a Secretary, who shall be appointed by the Commission itself.
- (iii) **Functions:** The Higher Executive Commission is the executive body that constitutes the highest body of the management of the Bank, whose composition is defined by the Board of Directors of the Bank:
 - a. Implement the guidelines proposed or resolved by the Board of Directors of the Bank;
 - b. Conduct the Bank's strategy related to the Bank's business, operations, products and services;
 - c. Better allocation and management of the Bank's financial, operational and human resources;
 - d. Monitor the risks to which the Bank is exposed (market, credit, operational, cybersecurity, capital, reputational, etc.); and
 - e. Lead the Bank in search of long-term value creation and customer satisfaction
- (iv) **Periodicity:** The Commission shall preferably meet on a weekly basis, in accordance with a timetable established by the President of the Bank. Notwithstanding the foregoing, the President may suspend one or more meetings if deemed necessary. The CE may also hold extraordinary meetings when its President so requests.
- (v) **Rules of procedure:** The Commission shall have statutes for its operation, which are annexed to this Code.
- (vi) **Quorum:** The meetings, whether ordinary or extraordinary, shall be constituted by at least an absolute majority of the members of the CE and decisions shall be taken by the consenting vote of a majority of those attending the respective session.

3.2.2.2. Higher Credit Commission (CSC)

- (i) **Members:** The President, the Corporate Manager of Risk Chile and the Vice President of Risks.



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- (ii) **Chairman and Secretary:** The Chair of the Commission shall be the President of the Bank and a Secretary, who shall be appointed by the Commission itself.
- (iii) **Functions:** The Commission shall have the following **functions**:
- a. Analysis of the evolution of the risks and returns of the Bank's credit portfolios, based on the control, monitoring and coverage reports established by this Commission.
 - b. Analyze the delinquency by segment and product, credit cost, concentrations, evolution of collection and behavior of the crops.
 - c. Analysis, evolution and comparison of market risks.
 - d. Monitor and inform its members regarding compliance with the portfolio concentration limits established by the Board of Directors or by this same Commission.
 - e. Inform its members about the compliance with the credit policies defined for the different banks/business segments.
 - f. Inform its members of the main industry initiatives in this area.
 - g. Report on the main risks, especially regulatory and macroeconomic risks - that may impact these matters.
 - h. Analyze the status of the main projects under execution and any other relevant matter that may affect the evolution and management of the bank's portfolios.
 - i. Monitor and analyze the competition and the movements of its main actors.
 - j. Identify the main risks linked to the Bank's risk-return management.
 - k. Define action plans for the management of the Bank's various portfolios.
 - l. Approve policies or modifications thereto, procedures and processes in matters that fall within the scope of its competence, without prejudice to the approval of the Board of Directors in the relevant cases.
 - m. Monitor risk appetite standards for different segments and products.
 - n. Ensure correct compliance with current credit risk policies in Itaú, generating action plans against possible corrections or improvements in compliance and implementation of these. Approve the guidelines related to credit risk methodologies, after their sanction in the corresponding instance and prior to their presentation to the Board of Directors of the Bank (if applicable).
 - o. Approve modifications to existing models or new credit risk models and prior to their submission

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to the Board of Directors (if applicable).

- (iv) **Periodicity:** The Commission will meet on a monthly basis, however, the foregoing will be understood to have fulfilled this periodicity by holding a minimum of 9 ordinary sessions in the year.
- (v) **Rules of procedure:** The Commission shall have statutes for its operation.
- (vi) **Quorum:** The sessions, whether ordinary or extraordinary, shall be constituted by at least an absolute majority of the members of the Commission and decisions shall be taken by the consenting vote of a majority of those attending the respective session.

3.2.2.3. *Higher Commission of Operational Risk*

- (i) **Members:** The Commission shall consist of the President and Vice-Presidents of the Bank.
- (ii) **Chairman and Secretary:** The Chair of the Commission shall be the President of the Bank and a Secretary, who shall be appointed by the Commission itself.
- (iii) **Functions:** The Commission shall have the following **functions:**
 - a. Submit for approval by the Board of Directors the policies for managing operational risks.
 - b. Inform the Board of Directors of compliance with the Bank's strategy for managing operational risk, critical suppliers and operational continuity.
 - c. Report on matters of interest in the process of monitoring internal controls and operational continuity, business projects, critical suppliers, corporate self-assessment and any matter that the Commission or some of its members consider to present.
 - d. Approve the annual plan and possible modifications for the management of operational risk and business continuity.
 - e. Promote the dissemination and training of the Bank's employees about the obligations and responsibilities that, in terms of operational risk and business continuity, imposed by current legislation and regulatory regulations, internal and external.
 - f. Learn about the new regulatory changes and their implementation related to the entity's operational risk function.
 - g. Know about corporate policies and their level of compliance. If they correspond, approve or reject the action plans that arise from the analysis of these.
 - h. Review and analyze the Bank's main corporate operational risks by defining those that are critical.
 - i. Evaluate, know and propose changes in operational risk policy and methodology.

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- j. Channel and define those responsible for the implementation of operational risk issues and specifically the requirements of regulatory entities.
- k. Monitor that the Operational Risk Management reveals the risks, participates in the design of control establishments in the development of the project that allow verifying the participation of all those responsible and subsequently certifying the correct application of the requirements before its implementation and commissioning.
- l. Give an opinion on matters within its Basel competence, in coordination with the Bank's project on this important provision.
- m. Review progress status of projects related to critical processes.
- n. Define the need to hire consultancies in matters within their competence.
- o. Be informed about the application of the regulations and the operation and its risks, both of the Bank and its subsidiaries.
- p. Arrange special revisions to certain systems or processes.
- q. Monitor compliance with agreed action plans.
- r. Knowledge acquisition, session and decision, on the management and monitoring related to outsourcing, executed by critical and relevant suppliers
- s. Any situation that, in the Commission's view, warrants its intervention.
- t. Approval of operational risk management methodologies, standards and procedures

(iv) **Periodicity:** The Commission will meet on a monthly basis, however, the foregoing will be understood to have fulfilled this periodicity by holding a minimum of 9 ordinary sessions in the year.

(v) **Rules of procedure:** The Commission shall have statutes for its operation.

(vi) **Quorum:** The quorum to session, will be simple majority. Decisions of the Commission shall be adopted by an absolute majority of the members present with the right to vote.

3.2.2.4. Higher Committee on Ethics and Compliance

(i) **Members:** The establishment of the Higher Committee on Ethics and Compliance will be:

- a. President of the Bank
- b. Vice President of Human Management
- c. Legal Vice-President



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- d. Vice President of Risk
 - e. Vice President of Compliance
 - f. Compliance Manager of Banco Itaú (Chile).
- (ii) **Chairman and Secretary:** The Commission shall have a President, who shall be the President of the Bank in Colombia and a Secretary, who shall be appointed by the Commission itself.
- (iii) **Functions:** The main functions of the Higher Ethics Commission are as follows:
- a. Ensure compliance with the provisions of the Codes of Ethics, Conduct and other complementary policies.
 - b. Issuing instructions necessary for the development and compliance with the provisions of the Codes of Ethics and Conduct.
 - c. The interpretation, management and supervision of the rules of action contained in the Codes of Conduct and the resolution of conflicts that their application may raise.
 - d. Approve Government guidelines and criteria for complaints and compliance with Ethics and Conduct Policies.
 - e. Knowledge of the management indicators and risk of complaints carried out by the Ethics and Fraud Committee.
 - f. Take knowledge and / or pronounce on the measures adopted and commitments assumed by the line / head of management level responsible for the area in which the problem / report originates.
 - g. Apply sanctions, which in its discretion correspond, to the responsible line / head when they do not comply with the commitments assumed for the resolution of problems / complaints.
 - h. Apply the relevant and reasonable sanctions based on the background of the investigation, as established in the Internal Regulations for Management and Response of Complaints.
 - i. Ensure that the investigation is conducted in accordance with principles of reserve and due process.
 - j. Take knowledge and decide in the corresponding cases involving the High Administration (president, vice presidents and directors).
 - k. Ensure compliance with the provisions of the Regulatory Compliance Model.
 - l. Know and / or pronounce on the measures adopted and commitments assumed by the line / head of management level responsible for the area in which the problem / report originates.

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- m. Request whoever deems appropriate, the participation, documentation and / or information necessary for the development of their functions.
- n. Take knowledge of the work carried out by the area of Ethics, Conduct and Regulatory Compliance in the subjects within its scope.
- o. Approve the modifications and/or updates of the Codes of Ethics and Conduct, and Personal Investments, Compliance Model and any other document related to its scope of action.
- p. Urge that the Ethics, Conduct and Regulatory Compliance area be provided with sufficient powers, resources and resources for the proper performance of its functions.
- q. Know about the process of creation, modification and approval of corporate policies and / or internal regulations, regarding the Government of Policies.
- r. Be aware of the requirements of the regulator in the matter.
- s. Be aware of the efforts and activities carried out in the area of Ethics, Conduct and Regulatory Compliance and/or the Compliance Officer in matters of regulatory regulation.
- t. Adopt the necessary measures to disseminate culture, maintain risk indicators at acceptable levels and enforce the ethical standards or standards adopted.
- u. Inform the activities and efforts of the Commission to the Board of Directors, at its request.

- (iv) **Periodicity:** The Commission will meet on a monthly basis, however, the foregoing will be understood to have fulfilled this periodicity by holding a minimum of 9 ordinary sessions in the year.
- (v) **Quorum:** They shall be constituted by an absolute majority of the members of the Commission and decisions shall be taken by the vote of a majority of those attending the respective meeting.

3.2.2.5. *Higher Commission for the Prevention of Money Laundering (CPLAFT)*

- (i) **Members:** The commission will be formed by the President, Vice President of Risks, Legal Vice President, Vice President of Wholesale Banking, Vice President of Retail Banking, Vice President of Compliance and as permanent guest the Manager of AML & Compliance of Itaú Chile.
- (ii) **Chairman and Secretary:** The Chair of the Commission shall be in charge of the President of the Bank and shall have Secretary, who shall be the Risk Manager LA/FT of the Vice-Presidency of Compliance.
- (iii) **Functions:** The purpose of this committee shall be:
 - a. Plan, coordinate and propose for approval by the Board of Directors the policies and procedures defined by Itaú Colombia, related to the Prevention of Money Laundering and Terrorism Financing.



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- b. Be aware of the work carried out by the Vice-Presidency of Compliance and Risk Management LA/FT, as well as to designate or give instructions to persons who are required to perform specific functions in this area.
 - c. Ensure compliance with the Basic Legal Circular - Part I - Title IV - Chapter IV, Instructions relating to the administration of the risk of money laundering and the financing of terrorism - SARLAFT, as established in the Articles 102 to 107 of the Organic Statute of the Financial System "EOSF" and promote consonance with international standards on the subject, especially those laid down by the FATF – GAFILAT.
 - d. Be aware of the design of the annual training plan and by indication SARLAFT as well as the level of compliance to its execution, as well as to promote information and training activities to the Bank's employees in these areas.
 - e. Know the results of the reports by the Internal Audit and the Statutory Auditor's Office on the operation of SARLAFT in the Bank as well as to know the action plans and follow up on the actions, proper functioning and resolution of the findings / observations to problems identified on the policies Procedures and controls to SARLAFT.
 - f. Determine the actions to be taken on special cases placed for consideration and approval by the Commission within the framework of the Act. Those transactions that are considered suspicious will be reported to the Financial Analysis Unit, in accordance with existing procedures.
 - g. Know and approve existing control measures in matters of prevention of money laundering, associated crimes and the financing of terrorism.
 - h. Urge that the Compliance Officer be provided with sufficient powers, resources and means for the proper discharge of his or her duties.
 - i. Propose for approval by the Board of Directors the policies and procedures to be implemented or updated on SARLAFT.
- (iv) **Periodicity:** The Commission will meet on a monthly basis, however, the foregoing will be understood to have fulfilled this periodicity by holding a minimum of 9 ordinary sessions in the year.
- (v) **Quorum:** The Commission shall deliberate with at least half plus one of its Members and shall decide with at least the approval of one half plus one of its attending Members.
- (vi) **Rules of procedure:** The Commission shall have statutes for its operation.
- 3.2.2.6. *Higher Product and Suitability Commission (CSPS)*
- (i) **Members:** The Commission shall consist of the President and Vice-Presidents, General Managers of the Subsidiaries, Credit Manager and Accounting Manager.

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- (ii) **Chairman and Secretary:** The Chair of the Commission shall be the President of the Bank and a Secretary, who shall be appointed by the Commission itself.
- (iii) **Functions:** It will have the following **Functions:**
 - a. It will have the power to approve the completion of certain tests or functionalities before being approved by the Board of Directors
 - b. Delegate responsibility for approval for a certain period of time for those initiatives that have a given government of approval. It will also request, on a six-month basis, that these governments report on the progress of these initiatives.
 - c. Approve, reject and/or request modifications to the initiatives that arrive for approval.
 - d. In case of rejection of a product and/or initiative, the reasons for such rejection shall be explained.
 - e. Request modifications for existing products to the responsible areas, based on tax, accounting, legal, systems, etc. modifications, in accordance with the competences of the different evaluating sectors.
 - f. Recommend, if necessary, the evaluation of other areas.
 - g. Inform the Operational Risk Management about the existence of products that should be evaluated, but are outside the product approval flow.
 - h. Analyze relevant modifications in existing products/processes or approval of new ones.
 - i. Discuss and evaluate the proposals received according to the risks that each of them implies.
 - j. Request and/or suggest a point and risk action plan in order to follow the process.
- (iv) **Periodicity:** The Commission shall meet quarterly or more frequently if required.
- (v) **Rules of procedure:** The Commission shall have statutes for its operation.
- (vi) **Quorum:** The quorum to session, will be simple majority. Decisions of the Commission shall be adopted by an absolute majority of the members present with the right to vote.

3.2.2.7. Higher Commission for Digital Security and Fraud Prevention (Ciber)

- (i) **Members:** The Commission shall be composed of the Chairman, the Vice-Presidents and General Managers of the Subsidiaries, when any of them is unable to attend, shall delegate their participation to an alternate.
- (ii) **Chairman and Secretary:** The Chair of the Commission shall be the President of the Bank and a Secretary, who shall be appointed by the Commission itself.



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- (iii) **Functions:** The Commission shall have the following functions:
- a. Submit for approval of the Board of Directors the Risk Management Policies of Information Security, Cybersecurity and Fraud Prevention.
 - b. Inform the Board of Directors of compliance with Itaú's strategy for the management of technological risk, information security, cybersecurity and fraud prevention.
 - c. Inform the Board of Directors of issues of interest in the processes of information security, cybersecurity and fraud prevention, corporate self-assessment and any issues that the Commission or some of its members consider to present.
 - d. Approve the annual plan for Information Security Risk Management, Cybersecurity and Fraud Prevention.
 - e. Promote the dissemination to customers and training of Itaú employees about the obligations and responsibilities in matters of Information Security, Cybersecurity and Fraud Prevention.
 - f. Review and approve the proposed changes to the Information Security, Cybersecurity and Fraud Prevention policies, prior to their submission to the Board for approval.
 - g. Know about the policies of Information Security, Cybersecurity and Fraud Prevention, and their level of compliance. If they correspond, approve or reject the action plans that arise from the analysis of these.
 - h. Define and inform those responsible for the implementation of their own issues and requirements of regulatory bodies, on information security, cybersecurity and fraud prevention.
 - i. Monitor that the Information Security, Cybersecurity and Fraud Prevention Management declare the risks, participate in the design and establishment of controls, in the development of projects that allow verification of the participation of all those responsible and subsequently certify the correct application of the requirements before their implementation and put into production.
 - j. Review the progress status of projects related to changes in processes, products and/or services that affect the security of information or exposure to Itaú fraud risk.
 - k. Define the need to hire consultancies in matters of their competence.
 - l. Learn about the applicability and implementation of regulations and the operations and their risks, both of the Bank and its subsidiaries, foreign branches and representative offices.
 - m. Arrange special revisions to systems, processes and/or products.
 - n. Monitor compliance with agreed action plans.

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- o. Approve the methodologies, standards and procedures for Information Security Risk Management, Cybersecurity and Fraud Prevention.
 - p. Know the different “modus operandi” of fraud.
 - q. Know the operational losses that occur from the fraud.
 - r. Any situation that, in the Commission's view, warrants its intervention.
- (iv) **Periodicity:** The Commission will meet on a monthly basis, however, the foregoing will be understood to have fulfilled this periodicity by holding a minimum of 9 ordinary sessions in the year.
- (v) **Rules of procedure:** The Commission shall have statutes for its operation.
- (vi) **Quorum:** The sessions of the Commission shall be constituted with at least the majority of its members (50% +1), with the participation of the CEO, the Vice President of Risks and the Vice President of Technology, or their alternates.

3.2.2.8. Higher Commission for Financial Management and Markets – ALCO

- (i) **Members:** It is composed of the following **Members:** President, Vice President of Treasury Global Markets of Colombia, Finance Vice President of Itaú Colombia, Corporate Finance Manager of Itaú Chile, and Corporate Treasury Manager of the parent.
- (ii) **Chairman and Secretary:** The Chair of the Commission will be in charge of the President of the Bank and will be the link with the Board of Directors of the Bank, and will also have to resolve any disagreement or tie between its members.

In the event of absence or impediment of the President, the Vice-President of the Treasury shall chair this commission

The secretary of the commission shall be the Banking Manager from the Treasury Vice Presidency or, if unavailable, any other person designated by the commission. The secretary shall be responsible, among other duties, for drafting the minutes of the commission's meetings and ensuring their proper record-keeping.

Persons determined by the President, the Vice-President of the Treasury or the Commission itself may participate in the Commission as guests. Guests shall have the right to speak, but not to vote, and therefore their presence in the Commission shall not be considered for quorum purposes.

- (iii) **Functions:** The Commission shall have the following responsibilities:
 - a. Inform the Board of Directors and/or Board of Directors of the following matters:
 - 1. Performance of the Bank in relation to the financial area when required.

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2. Any exception to compliance with the policies established herein or the occurrence of excesses to the previously defined limits.
 3. Regulatory changes that directly affect the management of financial risks.
 4. Changes in methodologies and financial risk control limits.
- b. Establish strategies for:
1. Composition of assets and liabilities, in terms of liquidity, spread, matching, “duration”, maturity.
 2. Composition of the Bank’s financing structure in terms of term, rates, sources, currencies.
- c. Monitor:
1. The financial risk situation of the Bank.
 2. Compliance with the rules emanating from the Financial Market Commission and laws pertaining to financial issues.
- d. Structure proposals regarding risk appetite in terms of market risk and liquidity for presentation and approval by the bank’s board of directors.
- e. Approve limits proposed by Financial Risk Management, especially the following:
1. Liquidity limits
 2. Market Risk Limits with Impacts on Income, Capital and Economic Statements.
 3. Limits by risk factor
- f. Control compliance with policies and guidelines issued by the Board of Directors regarding the Bank’s financial management.
- (iv) **Periodicity:** The Commission will meet on a monthly basis, however, the foregoing will be understood to have fulfilled this periodicity by holding a minimum of 9 ordinary sessions in the year. The Commission shall meet face-to-face or non-face by telephone or by written vote.
- (v) **Rules of procedure:** The Commission shall have statutes for its operation.
- (vi) **Quorum:** Meetings, whether ordinary or extraordinary, shall be constituted with at least 3 members and agreements shall also be adopted by at least 3 members.

3.2.2.9. *Higher Capital Management Commission (CSGC)*



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- (i) **Members:** The Commission shall be composed of the President of the Bank, the Vice-Presidents of the Bank, members of the Higher Executive Committee and the CFO of Itaú Chile.
- (ii) **Chairman and Secretary:** The Chair of the Commission shall be the President of the Bank and a Secretary, who shall be appointed by the Commission itself.
- (iii) **Functions:** The Commission shall have the following **functions:**
- a. Review of the proposal to the Board of Directors for risk appetite, and may suggest modifications, if necessary, prior to the review of the Board of Directors;
 - b. Analyze and request modifications to the Bank's capital policies, prior to their presentation to the Board of Directors. Assess the adequacy of changes in capital principles or assumptions and any action that comes from the Board of Directors regarding risk appetite;
 - c. Review and approval of capital methodologies and changes in assumptions consisting of economic or regulatory requirements, principles or assumptions;
 - d. Analyze those aspects and concepts associated with capital;
 - e. Commissioning and reviewing the results of stress tests required by regulatory authorities or for internal purposes;
 - f. Analyze, discuss and/or decide on the implementation of capital methodologies;
 - g. Evaluate and define the implementation of capital allocation and return methodologies, including transfer pricing methodologies;
 - h. Resolve internal differences in conceptual aspects of return and capital;
 - i. Continuously monitor information on capital reports;
 - j. Ensure that any impact on business, including those factors that may affect pricing and approvals, is clearly understood and managed, in order to jointly ensure the Bank's risk appetite and business objectives in terms of growth and return;
 - k. Approve the allocation of capital between the various business units;
 - l. The Higher Capital Management Commission is responsible for ensuring compliance with the Bank's relevant regulatory capital requirements;
 - m. The Higher Capital Management Commission, through the President of the Bank, shall report to the Board of Directors any matter known to the Commission that could potentially expose or damage the Bank's financial or reputational position, either individually or at a consolidated level;

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- n. In fulfilling its role, the Higher Capital Management Commission will take into account the legal obligations of the Board of Directors and the Administration, and will ensure that they are properly complied with;
- o. The Higher Capital Management Commission shall recognize and take into account the legal and regulatory obligations of the subsidiaries;
- (iv) **Periodicity:** The Commission will meet on a monthly basis, however, the foregoing will be understood to have fulfilled this periodicity by holding a minimum of 9 ordinary sessions in the year.
- (v) **Rules of procedure:** The Commission shall have statutes for its operation.
- (vi) **Quorum:** The quorum to session, will be simple majority. The decisions of the Higher Capital Management Commission shall be approved by an absolute majority of the members present with the right to vote.

3.2.2.10. Higher Commission on Sustainability and Diversity

- (i) **Members:** The Commission shall be composed of the same members as the members of the Higher Executive Commission.
- (ii) **Chairman and Secretary:** The Commission shall have a Chairman and a Secretary, who shall be appointed by the Commission itself.
- (iii) **Functions:** The Commission shall have the following **functions:**
 - a. Directing the organization to the new trends of sustainability and diversity integrating them into business and management practices.
 - b. Monitoring the performance of the Bank and its subsidiaries in the main sustainability indicators, prioritizing actions for evolution.
- (iv) **Periodicity:** The Commission shall hold ordinary quarterly and extraordinary meetings when required by its Chairman, majority of the members of the Commission or the Chairman of the Board of Directors and is convened by the Communications and Sustainability Management.
- (v) **Rules of procedure:** The Commission shall have statutes for its operation.
- (vi) **Quorum:** The meetings, whether ordinary or extraordinary, shall be constituted with at least five (5) of the members of the Commission and decisions shall be adopted by the consenting vote of the majority of those attending the respective session.

3.2.2.11. Higher Commission on Technology and Channels

- (vii) **Members:** The Commission shall consist of the President, Vice-President of Technology and the Vice-Presidents of the Bank.

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- (viii) **Chairman and Secretary:** The Commission shall have a Chair, who shall be the Vice-President of Technology of the Bank and a Secretary, who shall be appointed by the Commission itself. In the event of the absence or impediment of the Vice-President, the Vice-President of the commission shall chair the commission.
- (ix) **Functions:** The Commission shall have the following functions:
- a. Review and approve the strategic plan of the Vice-President of Technology.
 - b. Review, evaluate and approve the development of new initiatives. Itaú politics
 - c. Review availability indicators and main problems.
 - d. Review the main management indicators of the Vice-Presidency of Technology.
 - e. Follow up on relevant initiatives.
 - f. Monitor compliance with the budgets of the Vice-Presidency of Technology.
 - g. In general, be informed of any relevant topic in the functioning of the Vice-Presidency of Technology.
 - h. Approve any changes made to the Corporate Technology Policy.
 - i. Review on a bimonthly basis the monitoring of technological capacities.
 - j. Be aware of the state of technological obsolescence and decisions to be taken in relation to this issue.
- (x) **Periodicity:** The Commission will meet frequently monthly, however, the foregoing will be understood to have fulfilled this periodicity by holding a minimum of 9 ordinary sessions in the year. Having the right to call special meetings, at such time as may be required, at the request of the Chairman of the Commission or at least two members of the Commission. The Vice-President of Technology or the person he/she designates will be responsible for the session material, and must prepare and distribute the Agenda at least one day in advance of each session.
- (xi) **Rules of procedure:** The Commission shall have statutes for its operation.
- (xii) **Quorum:** . Meetings, whether ordinary or extraordinary, shall be constituted by at least a simple majority of the members of the Commission. The decisions of the Commission shall be approved by an absolute majority of the members present with the right to vote, in case of a tie, the Vice-President of Technology or whoever acts as such shall be resolved. If a member wishes to express his disagreement with the resolutions adopted, he may place a written record of that in the record. It will be understood that the members who, despite not being present, are communicated simultaneously and permanently through technological means, such as telephone, teleconference system or other similar that exists in the future,



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in accordance with the applicable regulations.

B. Entities

The Commissions of the Entities are described in each of the annexes in accordance with the provisions of number 1 of this document.

3.3. President, Vice-Presidents, Higher Executive Committee and General Manager

A. The Bank

The Bank shall have a President, who shall be the registered agent of the Bank and as such the executor and ex officio manager of business and social affairs. It shall be directly subordinate and shall hear and abide by the concept of the Board of Directors, when necessary in accordance with the law and the statutes, and in such case act in accordance with it.

The Bank will have as many Vice-Presidents as designated by the Board of Directors, which, at the time of making the appointments, may determine whether they will exercise legal representation of the company. In cases where the Board of Directors designates one or more Vice-Presidents with functions of legal representation, they shall have the functions and powers detailed in the statutes.

The absolute, accidental or temporary absences of the president shall be governed in accordance with the provisions of the statutes.

3.3.1. Higher Executive Commission

The Higher Executive Commission, led by the President, shall be composed of the Vice-Presidents who have a direct report to the President, as well as the persons designated by the President.

The Bank will have as many Vice-Presidents as designated by the Board of Directors, which, at the time of making the appointments, may determine whether they will exercise legal representation of the company.

The Vice-Presidents with legal representation shall replace the President in his/her temporary or absolute failures in matters within his/her competence or those designated by the President in his/her absence.

In addition, each Vice-President and any other member of the Higher Executive Committee shall, with the approval of the Vice-President of Human Management, designate the person in their area who will act in their absence or when any impediment arises.

For the foregoing, the Vice-President must complete the "Designation of Back Up- Vice-Presidents" format and/or confirm it at least once a year. In the event that it is decided to change the position to which the responsibility of Back Up corresponds, the Vice President must fill out a new form.

In the case of proceedings which only permit the presence or signature by a Registered Agent, any Vice-President may act or sign in the absence of the Vice-President with the good approval of the person designated



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by the Vice-President for his replacement.

3.3.2. Functions of the President

It is the responsibility of the President to exercise the functions established by law and by the statutes of the Bank, among which the following are highlighted:

- (i) Represent the Bank at all events.
- (ii) Execute and enforce the agreements and resolutions of the General Shareholders' Meeting and the Board of Directors.
- (iii) Appoint those officials who are not appointed by the General Meeting or the Board of Directors.
- (iv) Conclude all acts and contracts within the Bank's ordinary business order, except those whose approval corresponds to the Shareholders' Meeting, Board of Directors or has been assigned to a committee.

In the area of good governance, it is responsible for the following functions:

- (i) Submit to the Board of Directors, the general purpose, separate and consolidated financial statements when appropriate, together with their notes, the legal documents and the special report of the configuration of the group of companies, all of which shall be presented to the General Meeting of Shareholders.
- (ii) Report audited management at the end of each year.
- (iii) Ensure that the claims that shareholders and other investors submit regarding compliance with the rules relating to the good governance of the institution are duly addressed.

In relation to the other entities of the group, the President shall perform the functions provided for in their statutes.

With regard to internal control, it is responsible for:

- (i) Implement strategies and policies approved by the board of directors or equivalent body in relation to the ICS.
- (ii) Communicate the policies and decisions adopted by the board of directors or equivalent body to each and every one of the officials within the organization, who, in carrying out their functions and with the application of appropriate operational processes, shall endeavor to fulfill the objectives set by the management, always subject to the guidelines established by it.
- (iii) Implement the structure, procedures and methodologies inherent to the ICS, in development of the guidelines given by the board of directors, ensuring an adequate segregation of functions and assignment of responsibilities.



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- (iv) Implement the different reports, communication protocols, information systems and other board determinations related to ICS.
- (v) Establish guidelines for creating the organizational culture of control, by defining and implementing policies and sufficient controls, disseminating ethical and integrity standards within the institution and defining and approving communication channels, so that staff at all levels understand the importance of internal control and identify their responsibility toward it.
- (vi) Conduct periodic reviews of the manuals and codes of ethics and corporate governance.
- (vii) Provide internal and external control bodies with all the information they require for the development of their work.
- (viii) Provide the resources required for the proper functioning of the ICS, as authorized by the board of directors or equivalent body.
- (ix) Ensure strict compliance with the levels of authorization, quotas or other limits or controls established in the different activities carried out by the entity, including those carried out with directors, board members, parent, subordinates and other economic related parties.
- (x) Certify that the financial statements and other reports relevant to the public do not contain defects, inaccuracies or errors that prevent the knowledge of the true assets situation or the operations of the corresponding entity.
- (xi) Establish and maintain adequate systems for disclosure and control of financial information by designing control and disclosure procedures to ensure that financial information is properly presented.
- (xii) Establish mechanisms for receiving complaints (telephone lines, special mailboxes on the website, among others) that will make it easier for those who detect any irregularities to report them to the competent bodies of the entity.
- (xiii) Define policies and an anti-fraud program, to mitigate the risks of fraud in the entity.
- (xiv) Verify the operability of the controls established within the entity.
- (xv) Include in its management report an independent separate in which the highest social body is informed of the evaluation of the performance of the ICS in each of the elements indicated in the current regulations. The evaluation of the effectiveness of the ICS should also include subordinated entities (subsidiaries or affiliates).

3.3.3. Information on Directors, President and Vice-Presidents

Information on directors shall be kept available to the general public on the entity's website.

B. Entities



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The entities will have a General Manager who will be appointed directly by the corresponding Board of Directors. Who in turn will appoint the alternates of the General Manager in accordance with the provisions of the Corporate Statutes of the Entities.

It is the responsibility of the General Manager and his alternates to exercise the functions established in the law and in the statutes of the Entities, and in the Annexes to this Manual.

3.3.4. Functions of the General Manager

The functions are described in each of the annexes of the entities in accordance with the provisions of number 1 of this document.

4. Shareholders and investors

4.1. Shareholders

4.1.1. Shareholder rights

In addition to the rights provided for by law, the holders of ordinary shares of the company shall have the following rights:

- (i) Be treated equitably.
- (ii) Access the same information that is provided to all shareholders of the same class, with equal detail and opportunity.
- (iii) Be called to the meetings of the Shareholders' meeting by the means provided for in the bylaws.
- (iv) Share in Bank dividends, according to the number of shares they hold, provided that the meeting makes a decision to distribute such dividends.
- (v) Freely negotiate actions subject to law and statutes.
- (vi) Freely inspect the Bank's books and papers within fifteen (15) business days prior to the General Meeting when the year-end financial statements are reviewed.
- (vii) Receive in the event of liquidation of the Bank a share proportional to the social assets, once the external liability of the company has been paid.
- (viii) Raise verbal or written consultations prior to or during meetings.
- (ix) When merger or spin-off proceedings are to be carried out, the Board of Directors of the Bank shall make available to the shareholders during the term of the call for the meeting, a report containing the main terms of the transaction that is intended to be carried out, which will be accompanied by an opinion of an independent external advisor, hired for that purpose.



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- (x) In accordance with the provisions of the statutes and in accordance with the power granted to the Board of Directors by them, shareholders representing at least five percent (5%) of the subscribed and paid capital of the Bank may, during the month of January, submit in writing authorization to commission at their own expense and under their responsibility proposals for specialized audits to the Board of Directors, which shall give a written and reasoned response authorizing or not the request for audit prior to the beginning of the right of inspection. The request for specialized audits must be in accordance with the law and duly substantiated, indicating in detail the reasons or facts on which it is based for the conduct of the audit, the specific matters subject to the audit, which must be consistent with the motivation invoked, and the duration of the audit. Audits shall be carried out on specific aspects or situations that may directly affect the financial and legal stability of the institution.

These audits may be carried out during the (15) fifteen business days prior to the holding of the Ordinary General Meeting of Shareholders, within the right to inspect the books and papers of the Bank as enshrined in the Commercial Code and on the documents authorized by the laws. The firms that are contracted must meet the qualities of the Statutory Auditor's Office of the Bank.

Specialized audits may not concern matters relating to industrial secrets or matters covered by the Bank's industrial property rights and strategic information legislation. Likewise, for no reason will the violation of the rights of the Bank be permitted as well as of its information, of contracts that constitute competitive advantages and in general, of all those documents that are considered privileged, reserved or of third parties in accordance with the provisions of the current rules.

In no case may specialized audits imply an impairment of the autonomy of the administrators, according to the legal and statutory powers.

- (xi) Any dispute or difference arising between two or more shareholders or between one or more shareholders and the Company in relation to these Statutes shall be subject to direct settlement between the interested parties.

For these purposes, the interested party shall state by written communication one of the reasons for their disagreement, explaining them and motivating them. Once the documentation has been received by the Bank, it will be answered within five (5) business days.

Applications may not concern matters related to industrial secrets or matters covered by the Bank's industrial property rights and strategic information legislation. Likewise, for no reason will the violation of the rights of the Bank be permitted as well as of its information, of contracts that constitute competitive advantages and in general, of all those documents that are considered privileged, reserved or of third parties in accordance with the provisions of the current rules, nor consultations that are not related to the statutes.

In any event, if no direct settlement is reached within thirty (30) days, the interested party may submit his dispute or difference to the ordinary jurisdiction.



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4.1.1.1. *Right to request information*

Shareholders may request information or clarification on matters related to the Shareholders' Meeting or ask in writing any questions they deem necessary in relation to the matters covered by the Agenda, the documentation received or the public information made available by the Bank, for the sole purpose of analyzing the financial and administrative situation of the Company. The shareholders of the Company may not use the information for purposes other than those provided in the previous paragraph and will maintain the confidentiality of this.

Place and hours of attention:

- (i) The information made available to the shareholders will be available at the offices where the administration of the Company operates, so that the inspection does not interfere with the normal course of the Bank's activities.
- (ii) Access to the Company's management offices by shareholders may only be made during business hours, that is, between 8:00 A.M. to 1:00 P.M. and 2:00 P.M. to 5:00 P.M.
- (iii) In addition, shareholders may find a copy of the documentation submitted to the Shareholders' Meeting on the Company website (www.itaú.co), including, among others:
 - a. Call
 - b. Rules for the Meeting
 - c. Proposals for Agreements on the agenda
 - d. Model of powers to attend the General Meeting of Shareholders

Request for new documents and/or items on the agenda:

The request for information will be answered by the Company within three business days following the date on which the written request is delivered to the administration of the Company.

When, in accordance with Article 26 of the Bylaws, requests are received for the inclusion of one or more items to be discussed on the agenda, they must be made within five days of the publication of the call to the Ordinary Shareholders' Meeting. The Board of Directors and/or the Administration may reject the request, explaining the reasons for its decision and informing the shareholders of the right they have to raise their proposals during the holding of the Meeting in accordance with the provisions of Article 182 of the Commercial Code.

In the event of an affirmative answer, it will be necessary to make an addition to the call of the Ordinary Meeting through the website, indicating the new topics to be addressed on the agenda, fifteen (15) common days before the meeting.

In addition, where the response given to a shareholder is likely to give him advantage, the information shall be made available to the other shareholders for consultation in accordance with the procedure described above.

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Excluded information:

In accordance with the applicable and current legal provisions, the requested information may be refused if the requested information can be qualified as:

- (i) Confidential documents, which will include inside information in the area of the securities market, industrial secrets, ongoing transactions whose good purpose for the company depends substantially on the secrecy of its trading.
- (ii) Documents whose disclosure would imminently and seriously jeopardize the competitiveness of the Bank or contain data that could be used to the detriment of the Company;
- (iii) Information that may be classified as unreasonable or irrelevant to know the progress or the interests of the company.
- (iv) Any other disclosure of information that is contrary to the rules applicable to the Company in relation to disclosure of relevant information, in its capacity as issuer of securities.
- (v) Information related to the Company's activity, operation and business, such as copies of contracts or correspondence exchanged with the entity that monitors the Company;

Restricted activities:

Shareholders shall refrain from, and cause their advisors or representatives to refrain from, engaging in any of the following restricted activities:

- (i) Take copies or any form of reproduction of the documents made available to them;
- (ii) Take photographic or digital records of the documents made available to them;
- (iii) Take annotations of the documents made available to them; nor
- (iv) Take phone calls while the review of the documents made available is done. For this purpose and without any exception, telephone calls must be answered by shareholders outside the Company's facilities provided for the exercise of the right of inspection.

4.1.2. Duties of shareholders

Shareholders shall be obliged to act loyally to the entity and shall refrain from engaging in acts or conduct in respect of which there is a conflict of interest. Likewise, they shall refrain from disclosing to third parties the information of the company or related to it, which they have known in exercise of their rights, as well as from using it to obtain their own or other profit, other than that derived from the exercise of the rights inherent in their capacity as shareholder.

Likewise, shareholders have the duty to keep entities duly informed about their current address or that of their registered agent or proxy, as the case may be.

The breach of these duties will involve a violation of the contract by which they were bound to the company.



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4.2. Investors

Investors will be those who invest resources in securities issued by the Bank.

4.2.1. Investor rights

All investors have the following rights:

- (i) Access the same information that is provided to all investors of the same class, with equal detail and opportunity.
- (ii) They must be acquitted of any questions they may have in relation to the information provided to them that relates to the protection of their rights.

4.2.2. Duties of investors

Investors shall be obliged to act loyally to the Bank and shall refrain from engaging in acts or conduct in respect of which there is a conflict of interest. Likewise, they shall refrain from disclosing to third parties the information of the company or related to it, which they have known in exercise of their rights, as well as from using it to obtain their own or other profit, other than that derived from the exercise of the rights inherent in their capacity as investor.

The breach of these duties will involve a violation of the contract by which they were bound to the company.

4.3. Mechanisms for compliance with the Code of Good Governance

The Registered Agent of the Bank and/or the Entities shall ensure compliance with the Statutes, the rules, provisions of the General Meeting and the Board of Directors.

Shareholders and investors of the Bank and/or entities may submit respectful requests to the Bank and/or the Entities, when they believe that there has been a breach of the provisions of the Code of Good Governance, and in these cases, the administration of the entity through the General Secretariat will give a clear and sufficient response to the applicant, with the utmost diligence and timeliness.

The Bank and/or entities as appropriate shall make provisions to inform the market, investors and shareholders of their rights and obligations, as well as the existence and content of this Code. Likewise, the text of this Code must be made available to shareholders, at the General Secretariat of the Bank's main address and/or the Entities, or by any other electronic means that allows access by any person to its content.

The Corporate Governance area together with the Investor Service Office will be the agencies in charge of the attention to the Shareholder and the Investor, with the collaboration in the case of the Deceval Bank. These areas will serve as a liaison between shareholders, investors and the governing bodies of the Bank and/or entities, and will take care of the necessary management to meet the needs and requirements in a timely manner.



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4.4. Attention to shareholders and investors

The Bank has an Investor Relations Management, through which the Bank's shareholders and investors can address their requests for information, requirements and/or concerns. The Investor Relations Management will channel these concerns by requesting information, when necessary, from the directors, administrators and other management bodies of the Bank. Shareholders and investors may send their communications to the email ir@itau.co.

5. Control mechanisms

5.1. Internal control

The Company has a double structure for the internal control of its management:

Vice-President of Internal Audit

It independently and objectively develops the internal control function of both Itaú and its subsidiaries, covering all its businesses and functions, using modern and commonly accepted audit methodologies, and in a standard manner. In the development of these functions, the Audit Committee also collaborates, which, as indicated above, deals with matters related to local and foreign banking regulation. This first area of internal control includes:

- (i) Evaluation of risk management processes, financial, operational and administrative controls, adherence to laws and regulations, and corporate governance.
- (ii) Communication to the Board of Directors of audit observations and the status of corrective actions committed by the Administration to ensure their timely monitoring and resolution.
- (iii) Contribute to effective risk management and control, and promote continuous learning from observations or control incidents of industry, business in general, or within the Bank itself and subsidiaries.

Ethics and Conduct and Regulatory Compliance Area

It is responsible for ensuring compliance with the rules contained in the codes of conduct established by the Board of Directors, their improvement and the investigation of possible violations of these codes of conduct, as well as ensuring compliance with the regulations applicable to Itaú in general. It performs its functions by reporting periodically to the Higher Ethics and Compliance Committee, Audit Committee and the Board of Directors.

Vice-President of Compliance

It is responsible for ensuring compliance with regulations related to the prevention of money laundering, financing of terrorism and bribery. It performs its functions by reporting periodically to the Higher Commission for the Prevention of Money Laundering, Audit Committee and the Board of Directors.



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5.2. External control

5.2.1. Financial Superintendence of Colombia

It is the responsibility of the Financial Superintendence of Colombia, as a technical body attached to the Ministry of Finance and Public Credit, to exercise inspection, supervision and control over persons who carry out financial, stock market, insurance and any other activities related to the management, use or investment of resources collected from the public. The Financial Superintendence aims to supervise the Colombian financial system in order to preserve its stability, security and confidence, as well as to promote, organize and develop the Colombian stock market and the protection of investors, savers and insured. For this purpose, in general, some of its activities are:

- (i) Ensure that financial institutions maintain adequate economic strength and liquidity ratios.
- (ii) Supervise the activity of the monitored entities so that the provision of the service is complied with in accordance with legal regulations in conditions of security, transparency and efficiency.
- (iii) Prevent situations that may lead to the loss of public confidence.
- (iv) Monitor compliance with prudential regulatory mechanisms, in particular with respect to foreign subsidiaries.
- (v) Ensure that the activity is carried out within good commercial practices and free market rules.

Similarly, in the terms provided by the Law, the Bank and/or the Entities must send information to the tax authorities and administrative entities that may request it, always acting within the legal framework.

5.2.2. Statutory Auditor's Office

The Statutory Auditor's Office fulfills the functions established in the Law and generates the reports and information established by current legislation, including the information that, in development of the provisions of this document, must be granted to shareholders and other persons entitled to access it. As an oversight body, the Statutory Auditor's Office is structured with the aim of providing assurance on the administration's submission to legal and statutory rules, as well as on the security and conservation of social assets and the conduct it must observe in pursuit of the fidelity of the financial statements.

The Bank will have a Statutory Auditor with an alternate, elected by the General Shareholders' Meeting for terms of one (1) year. The alternate shall replace the principal in his absolute, temporary or accidental absence. The election mechanism guarantees transparency and objectivity in the appointment of this body. Likewise, any of the shareholders may submit within 15 business days prior to the ordinary meeting of the General Shareholders Meeting or at the meeting itself, a proposal regarding the election of the Statutory Auditor, which will be submitted to the Meeting for consideration.

The functions of the Statutory Auditor are incompatible with the performance of any other position or employment in the Bank and/or the Entities. The Statutory Auditor may not be a shareholder of the Bank and/or



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the Entities nor be a joint partner or bound by marriage or by kinship within the fourth degree of consanguinity, first civil or second degree of affinity with the President or his alternates, any member of the Board of Directors, the treasurer, the accountant or the auditor. The office of the Statutory Auditor is incompatible with any other position or employment of the jurisdictional branch or in the Public Prosecutor's Office. The Statutory Auditor will have the other incompatibilities indicated in the law.

5.2.2.1. *Functions*

In the case of the Bank and/or the Entities, it is the responsibility of the Statutory Auditor to exercise the functions established by law and by-laws, among which the following are highlighted:

- (i) Accredite and verify that the transactions that are carried out or carried out on behalf of the Bank and/or the Entities comply with the requirements of the Statutes and the decisions of the General Meeting, the Board of Directors and the President of the Bank and General Managers of the Entities.
- (ii) Give timely account to the General Shareholders' Meeting, investors, the Board of Directors, the President of the Bank and the General Managers of the Entities, as appropriate, of the relevant findings and irregularities that occur in the operation of the Entity and in the development of its business.
- (iii) Collaborate with the government entities that carry out the inspection and supervision of the Bank and/or the entities and render the reports to them that may be required or that may be requested.
- (iv) Ensure that the accounts of the Bank and/or the entities and the minutes of the sessions of the Meeting and the Board of Directors are kept regularly and that the correspondence of the Bank and the records of the accounts are kept properly, giving the necessary instructions for these purposes.
- (v) Inspect regularly the assets of the Bank and/or the entities and to ensure that the conservation or security measures of these and of those that he has in custody of any other title are taken in a timely manner.
- (vi) Give instructions, carry out inspections and request the necessary reports to establish permanent control over the Bank's securities.
- (vii) Authorize by signature the financial statements to be prepared, with its opinion or report, which shall state the provisions of the current rules, and in particular:
 - a. Whether it has obtained the necessary information to fulfill its functions.
 - b. Whether, in the course of the review, the procedures recommended by the auditing technique have been followed.
 - c. If in its concept the accounting is kept in accordance with the legal regulations and the accounting technique and if the registered transactions comply with the Statutes and the decisions of the Board or Meeting, if applicable.
 - d. Whether the financial statements have been faithfully taken from the books and whether, in their



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opinion, they present in a reliable manner, in accordance with generally accepted accounting standards, the respective financial position at the end of the revised period and reflect the outcome of the operations in that period.

- e. Any reservations or qualifications it has regarding the accuracy of the financial statements.
 - f. When the financial statements are submitted in conjunction with the reports of the managers, the Statutory Auditor shall include in his report his/her opinion as to whether the financial statements are consistent with them.
- (viii) Convene the Meeting to extraordinary sessions when it deems necessary.
- (ix) Report annually to the Meeting, which shall state:
- a. If the acts of the administrators of the Bank and/or the Entities comply with the Statutes and the orders or instructions of the Meeting.
 - b. If correspondence, account vouchers and record books and share records are maintained and kept properly.
 - c. If there are and are appropriate internal control measures, conservation and custody of the assets of the Bank and/or the entities or third parties held by the Bank and/or the entities.
- (x) See that all insurance policies that guarantee goods or contracts of the Bank and/or the entities are issued and renewed in a timely manner.
- (xi) Fulfil the other powers indicated by the laws and bylaws and those that, being compatible with the above, entrusts the General Meeting of Shareholders.

5.2.2.2. *Mechanisms for the disclosure of the findings of the Statutory Auditor*

- (i) Give timely written account to the General Shareholders' Meeting, the Board of Directors, the President of the Bank and the General Managers of the Entities, as appropriate, of the irregularities that it notices in the Bank and/or the Entities and in the conduct of its business.
- (ii) Inform the Board of Directors or the General Meeting of Shareholders, as the case may be, of the relevant findings that should be disclosed to shareholders and investors in accordance with the provisions of the law, the bylaws or the Code of Good Governance of the Bank.

6. Principle of transparency and reporting mechanisms

6.1. Transparency

- (i) The Bank and/or the Entities prepare and present relevant information to their shareholders and/or the market in general.

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- (ii) The information disclosed is correct and truthful.
- (iii) Information is transmitted equitably and in a timely manner.
- (iv) The Bank is committed to disclosing in a sufficient and timely manner all information of interest to the market, which it does through the formal channels provided by law, current regulations and also through its own information channels, such as its institutional website or website. Information published on the web page of the Financial Superintendence of Colombia, as well as its policies, manuals and relevant codes, including the Group's General Code of Conduct, Code of Conduct in the Securities Markets, Code of Good Governance, Internal Regulations of the Meeting, among others, may be consulted publicly.
- (v) The Bank continuously ensures that the information provided to the market on its financial products enables customers and users to acquire a comprehensive knowledge about them, enabling them to make their decisions with the best and most complete information available. The Bank's internal rules provide that information regarding the interest, commissions, premiums and any other relevant characteristics of a given product or service offered, be delivered in a clear, sufficient and timely manner.

6.2. Information mechanisms

6.2.1. Management Report

This report is prepared on an annual basis and compiles the report of the Board of Directors and the President to the shareholders. It incorporates the requirements of law, among others, the following aspects:

- (i) The situation of the Bank and the entities, the balance sheet of the last financial year and the project of distribution of profits.
- (ii) Information and analysis on key risk factors for the Bank and the entities, as well as the policies and strategies to be used to address such risks.
- (iii) Internal control policies of the Bank and the entities, compliance with these.

6.2.2. Report of the Business Group

According to the law, this is a special report expressing the intensity of the economic relations between the Bank and its subsidiaries and between the entities and their subsidiaries; it is prepared annually for shareholders and incorporates the following aspects:

- (i) Major transactions concluded during the respective year between the parent company and its subsidiaries.
- (ii) The major transactions concluded during the respective year between the parent company and other entities in the interest of the subsidiary, as well as the major transactions concluded between the subsidiary and other entities in the interest of the parent company.



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- (iii) The most important decisions that the subsidiary company has made or no longer taken by influence or in the interest of the parent company and vice versa.

6.2.3. Financial statements and notes thereto

The financial statements at the end of each financial year, with prior authorization from the SFC, will be published on the website of the Bank and the Entities, in a journal of wide national circulation, once these are approved by the General Meeting of Shareholders. The notes to them, detailing the main accounts, can be consulted in the General Secretariat of the Bank and the entities.

6.2.4. Opinion of the Statutory Auditor

The Statutory Auditor determines the financial statements of year-end for which he certifies the veracity of these, their loyalty to the accounts of the Bank and the entities, and in it expresses all the caveats that he deems relevant, as well as the indication of any situation of risk or non-compliance with rules.

6.2.5. Referral of information to the Financial Superintendence

The Bank and/or the entities, for supervisory purposes, periodically sends the financial or other information required by this supervisory body.

6.2.6. Risk qualifiers

The Bank coordinates annually the revision of its long- and short-term risk rating as an issuer, as well as current market debt issues. Within these rating processes, risk ratings permanently evaluate the Bank's situation in order to establish its ability to meet its financial obligations, and can make ratings reviews at any time. The public ratings awarded are disclosed to the market by both the risk rating company and the Bank on their respective websites. For entities, the rating review process is carried out at least annually for the quality category in portfolio management, counterparty and investment funds (selected), as the case may be for each company.

6.2.7. Additional outreach mechanisms

In addition to the aforementioned information mechanisms, the Bank, through the relevant information mechanism, communicates to the Financial Superintendence and the respective exchanges any relevant event or extraordinary or significant operation or act of significance for the Bank, its businesses, or for the determination of the price or for the circulation in the market of the securities subscribed in the Register, in the terms provided for in the current regulations.

7. Ethics standards and conflicts of interest

The General Code of Conduct and the Securities Markets Code of Conduct regulate in their entirety the rules of ethics and conflicts of interest since the Itaú Group has established a clear and transparent policy regarding these issues.

Therefore, the aforementioned codes are available on the website.



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7.1. Operations with related

7.1.1. Definitions

- (i) **Related party:** Person or entity that is related to Itaú Colombia S.A. and/or the entities.
- (ii) **Transaction between related parties:** Transfer of resources, services and obligations between the Bank and its related entity, whether or not a price is charged.
- (iii) **Associate:** An entity over which the Bank has significant influence.
- (iv) **Joint control:** It is the contractually decided sharing of control of an agreement, which exists only when decisions on relevant activities require the unanimous consent of the parties sharing control.
- (v) **Significant influence:** To be able to intervene in the decisions of financial policy and operation of the participant, without having control or joint control of the participant.
- (vi) **Joint venture:** Joint agreement whereby the parties that have joint control of the agreement are entitled to the net assets of the agreement.

7.1.2. Related of Itaú Colombia S.A. and/or the Entities

7.1.2.1. *Property*

- (i) Shareholders of the Bank and/or entities with more than 5% stake.
- (ii) Indirect shareholders of the Bank and/or entities with more than 5% stake.
- (iii) Shareholders who are real beneficiaries of 10% or more of the total outstanding shares of the Bank and/or the Entities.
- (iv) Companies in which the Bank's shareholders and/or entities with a percentage above 10% exercise control.
- (v) Companies in which shareholders who are beneficial owners of 10% or more of the total outstanding shares of the Bank and/or the entities have direct and indirect participation equal to or greater than 10% of the shares outstanding.
- (vi) Subsidiaries and affiliates of the Bank.

7.1.2.2. *Management*

Administrators

- (i) Members of the Board of Directors of the Bank and Entities.



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- (ii) Registered Agents of the Bank and the Entities, including Registered Agents for judicial and administrative purposes

Other positions that, by their functions, are included with those indicated in the Administrators Group (defined in the previous section).

- (i) Vice President of Internal Audit
- (ii) Credit Manager
- (iii) Credit Risk Manager
- (iv) Operational Risk Manager
- (v) Vice President of Compliance
- (vi) Advisers to the Board of Directors and its Committees

Likewise, the Bank or its subsidiaries, through its Human Management area, must review positions that may perform functions similar to those set forth above and, if required, propose inclusion to the group of related.

- (i) Key staff of Itaú Chile.
- (ii) Spouses or permanent partners of administrators separated or not from property.
- (iii) Relatives of the first degree of consanguinity of the administrators.
- (iv) Relatives of the second degree of consanguinity of the administrators.
- (v) Relatives of the first degree of affinity of administrators.
- (vi) Relatives of the second degree of affinity of administrators.
- (vii) Relatives of the only Civil Grade of the administrators.
- (viii) Spouses or Permanent Partners (separated or not from assets) of the Parents, Brothers and Children of the Administrator.
- (ix) Other persons residing in the same address of the Administrator.
- (x) Companies in which the Administrator, his or her spouse or permanent partner (separated or not from assets) or his or her minor children have directly or indirectly 5% or more participation.
- (xi) Companies, Foundations or any other type of entity in which the Administrator holds a position of President, Vice President, Manager, Registered Agent, Member of the Board of Directors or equivalent position.



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- (xii) Companies, Foundations or any other type of entity in which the spouse or Permanent Partner (separated or not from assets) of the Administrator or his minor children holds a position of President, Vice President, Manager, Registered Agent, Board Member or equivalent position.

7.1.2.3. *People related to Itaú Colombia and/or the entities*

Related parties shall be the entities to which the following conditions apply:

- (i) An entity is an associate or joint venture of the Bank (or an associate or joint control of a member of a group of which the other entity is a member).
- (ii) The Entity and the Bank are joint ventures of the same third party.
- (iii) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

7.1.3. *Approve operations with related*

The Board of Directors shall approve credit transactions with Related Parties which it shall assess from the point of view of equality and treatment of market conditions. In credit operations, the Board of Directors for its evaluation shall take into account the benefits given to the different groups of the Bank.

In the granting of credits with related Parties, account should be taken of the limits for credits that may be granted to related Parties.

Likewise, except in cases of law, they will not require express authorization by the Board of Directors, transactions with related of the ordinary order, carried out under contracts of membership or general contracts, whose conditions are generally applied and are carried out at market prices. Notwithstanding the foregoing, the Board of Directors or Committees delegated by the Board of Directors for this purpose may review, at its discretion, those operations that they consider require their concept.

8. *Stakeholders*

In their relations with stakeholders, entities fully recognize and secure their rights and pursue mutual benefit between the parties, within a framework of transparency and legality.

8.1. *Relations with suppliers*

The Bank's supply chain is an integral part of the organization's value chain, and the relationship with suppliers as key stakeholders involved in the sustainability process.

Itaú seeks that its suppliers and strategic allies share their objectives, integrate the same principles, policies of Good Governance and Sustainability, promoting in our value chain the principles of the Global Compact, and especially the policies related to:

- (i) Social and Environmental Impacts Risk Policy



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- (ii) Code of Ethics
- (iii) Corporate Governance Code
- (iv) Purchasing policy
- (v) SARLAFT policy
- (vi) Consumer Protection Standards and SAC

A key link in Itaú's supply chain is the procurement and contracting process, which relies on the SAP tool and starts with the requirement of goods and/or services in an area and to strengthen the communication relationship with suppliers there is a web page, called Portal Supplier, through which the supplier can access at any time to obtain or download the supports of payments by the Bank or validate the stage of the process in which their invoice is.

Two interdisciplinary committees are held, whose responsibility is to review, discuss and approve the procurement of the Organization. This process seeks to select the supplier that offers the best conditions of services or products in terms of quality, cost and good sustainability practices.

The Bank has a Supplier Registration Form, which is filled out by the natural or legal persons with whom the Bank is going to make a purchase of a good or service and in which the general and financial information of the Supplier is recorded.

The following persons may not be part of the supplier registry:

- (i) Those persons whose resources have an unknown origin or who do not meet all the requirements of knowledge, established by the Vice President of Compliance.
- (ii) Those who are spouses or permanent partners or are within the second degree of consanguinity or second degree of affinity with the official who has submitted the application for the purchase of a good or service. Likewise, the Bank will not contract with legal entities of which an official of the Bank is a partner or registered agent.

8.2. Relations with employees

Entities carefully select their employees, for which purpose they have established hiring policies.

In addition, the entities prepare specific plans for induction, training and professional development. These plans should include systems for monitoring each of the staff members in such a way as to ensure that during their stay in the institution they will observe appropriate behavior with their levels of responsibility in the institution and in their social environment.

8.3. Relationships with customers

Customers are the *raison d'être* of the Bank and the entities and therefore the relationships are established on values of transparency, integrity, trust, respect, excellence in service, personalized attention, teamwork, orientation to achievement and innovation.



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Customers have internal mechanisms for dealing with complaints and complaints and with the customer's advocate.

8.3.1. Financial Consumer Advocate

The Financial Consumer Ombudsman of the Bank and the Entities acts as spokesperson for the customers or users of the respective institution and receives complaints regarding the provision of its services.

8.3.2. Procedure for requests, complaints and claims

Itaú grants its customers the means to submit claims regarding products or services provided. Customers can express their inquiries and claims by written communication addressed to the Bank.

The response of requests is established as the objective of this procedure, complaints and claims in optimal times, for which it is identified within the organization who are responsible for responding and it is guaranteed that it is delivered in deadlines that are identified optimal.

8.4. Relations with the community in general

The Itaú Group contributes to the economic and social progress of the country and contributes to the well-being of the community in general, insofar as its business activities are governed not only by the principle of compliance with the law but also by ethical principles.

9. Social and environmental commitment

Itaú adheres to the "Equator Principles". This implies an official commitment, both nationally and internationally, to continue growing on the path of sustainability, doing everything in its power to improve our quality of life; interacting with our community; respecting the environment and developing our activities in the light of responsible marketing and business ethics.

This implies that Itaú is part of a group of more than fifty banks and international financial institutions that join them on a voluntary basis, and that they have defined a credit risk management framework and a set of guidelines for the management of social and environmental risks in the financing of projects.

In 2013 it joined as a shareholder of the parent company of Banco Itaú Chile, International Finance Corporation (IFC), a member institution of the World Bank Group. Immediately, Itaú Colombia generates an agreement between both entities, in which it commits to evaluate that the projects it finances and loans it grants, do not generate negative impacts on ecosystems and communities; and if the impacts are inevitable, they must be reduced, mitigated and / or compensated appropriately by the borrower.

This means for the Bank a serious and challenging commitment, which places it at the forefront of the financial industry in meeting social and environmental standards.

In view of the foregoing, the Bank generates a Social and Environmental Risk Policy with social and environmental impacts in order to verify the application of the Ecuadorian Principles and IFC Performance



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Standards in this area by customers and in the financing of projects in which the Bank participates.

10. Selection, evaluation, removal and succession of the High Administration

Senior Administration shall be understood to mean that led by the President, who reports directly to the Board of Directors of the Bank and is made up of all those executives who report directly to the President and who hold the position of Vice President.

It will be the responsibility of the Board of Directors to appoint the President of the Bank, who in turn will have the power to elect the members of its direct team. In this process, the President may seek consultation and opinion from various bodies, such as members of the Board of Directors and external entities experts in the selection of senior management executives.

Criteria for selection of the High Administration

- (i) Possess the labor and leadership skills, professional training, as well as the established career path for the proper performance of their functions and fulfillment of the strategic objectives of the business.
- (ii) Do not have legal or judicial records that are not conditional on the position that will occupy in the Bank.
- (iii) Adhere to the purpose, principles and standards declared by the Bank.
- (iv) Do not present any conflict of interest that interferes with the proper exercise of their position, such as related private businesses, family ties with any collaborator of the Bank or subsidiaries, or others that hinder a management free of pressure and transparent for decision-making.
- (v) Have the confidence of the Board of Directors and/or the President, as appropriate.

Evaluation of candidates

The evaluation of candidates to occupy a Senior Management position will be carried out through personal interviews that seek to confirm that the candidate has the indicated selection criteria and other requirements that are established as necessary for the position that will occupy.

For members of the Senior Management Team, except for the President, personal interviews will always be conducted by the President in office and if he deems by another person he designates, this may be a member(s) of the Board of Directors, another member(s) of the Senior Management Team and / or external entities experts in the selection of Senior Management Executives.

Management Evaluation

The President has the responsibility to report regularly to the Board of Directors on the progress of its management and the fulfillment of the objectives proposed for the Bank. In turn, the President will evaluate the



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management of his direct team at least once a year through the performance and competency assessment tools established for all Bank employees.

Removal of members of the Senior Management Team

The Board of Directors has the responsibility of providing feedback to the President-in-Office for the management carried out, as well as the power to remove him from his position. The President has the same responsibility and authority as described above for his direct team.

Succession process

Given the strategic nature of these positions, both the Board of Directors and the President must have identified and in the process of training potential successors. All this in order to ensure the continuity of the business.

Regardless of the person preparing as a successor, at the time of the need to fill a position of the Senior Management Team, it will have to meet both the indicated selection criteria, as well as the evaluation and consultation process defined for these positions.

The people who are part of Senior Management are key in achieving the Bank's strategic objectives, so it is critical that this process be carried out with excellence, taking care that in the selection of people it is always protected to maintain the seal of the Bank and that these leaders are able to lead the entire team of the Bank toward the fulfillment of the challenges, generating trust and adding value to the customers.

Subrogacy and replacement of the President

The Board of Directors is responsible for appointing the President, who is responsible, in accordance with the law, both his judicial representation, in accordance with the provisions of the law and regulations in force, and his extrajudicial representation in accordance with the instructions of the Board of Directors.

The designation must be expressly recorded in the respective record with an indication or reference of the powers granted to it.

In addition, the Board of Directors must designate one or more persons who, individually, act in the absence or temporary impediment of the President.