

**CERTIFICATION ON RISK ADMINISTRATION SYSTEM TO PREVENT MONEY LAUNDERING,
TERRORISM FINANCING AND PROLIFERATION OF WEAPONS OF MASS DESTRUCTION FINANCING -
SARLAFT/FPADM**

Our History

- 1870 Banco de Bogota was established on November 15th as the first financial institution in the country. Its first CEO was Mr. Salomon Koppel.
- 1938 Almacenes Generales de Deposito S.A. (ALMAVIVA) is founded as one of the first warehouses in the country. By 1947 the company had 105 branches.
- 1967 In addition to the 214 branches in de country, Banco de Bogota established a new branch in Panama. This fact made the Bank the first one in Colombia with operations outside the country. In 1970 the Panama office was linked as a subsidiary.
- 1969 Banco de Bogota gets the credit card concession from Bank of America and constitutes the credit card system in Colombia as CREDIBANCO.
- 1970 The Bank celebrates the 100th anniversary of the firm's existence.
- 1971 In partnership with other Banks ASOCREDIBANCO is created as an organization that groups members of the credit card system (Credibanco).
- 1974 Banco de Bogota opens a branch in New York.
- 1977 The Banco de Bogota Trust Company, which was later called First Bank of the Americas, is created.
- 1978 In Bahamas, Banco de Bogota Nassau Limited was constituted as a subsidiary of Banco de Bogota Panama SA.
- 1980 Banco de Bogota International Corporation is created in Miami.
- 1987 Banco de Bogota joins the group of companies owned by the Organization Luis Carlos Sarmiento Angulo, consolidating its development and projection within the financial system.
- 1992 With the financial reform (Law 45 of 1990) Banco de Bogota links other companies as subsidiaries such as: Compañía de Bolsa del Comercio (called before Valores Bogotá S.A), Fiducomercio and Banco de Comercio Panama (currently called Leasing Bogota S.A Panama) and Fondo de Pensiones y Cesantías Porvenir.
- 1997 Banco de Bogota sold the investment it held in the First Bank of the Americas to the Commercial Bank of New York.
- 1998 Banco de Bogota buys 24.95% of the outstanding shares of the Andean Finance Corporation (CORFIANDES).

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Corporación Financiera Colombiana purchased 98.98% of the Corporación Financiera de Santander (CORFISANTANDER). Later that year, Corporación Financiera Colombiana merged with INDUFINANCIERA, CORFIANDES and CORFISANTANDER.

Also, in 1998, Corporación Financiera Colombiana acquired the 27.89% of Corporación de Ahorro y Vivienda LAS VILLAS. This last one merged in January of 2000 with Corporación de Ahorro y Vivienda AHORRAMAS. This partnership evolves into AV VILLAS.

- 1998 The creation of **Group AVAL** marks Banco de Bogota's entrance to the most important financial group in the country.
- 2001 In June, The Federal Reserve approved Banco de Bogota International Corporation to turn in to a Federal Agency. A federal agency primarily makes commercial loans and finances international transactions. This office is located in the State of Florida in the United States. The conversion was carried out in the second half of 2001.
- 2003 Banco de Bogota and its subsidiaries, Fiducomercio and Fidubogota, purchased 11.67% of Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A from Provida Internacional S.A.
- 2004 On November 12th Banco de Bogota spins off the AV Villas assets in order to comply Law 546 of 1999 which dictated that Banks could not profit longer than 5 years from investments that originally were saving corporations.
- 2005 On December 30th Corporaion Financiera del Valle (absorbent) and Corporation Financiera Colombiana (absorbed) got combined, as a result emerged Corficolombiana.
- 2006 On June 21th Banco de Bogota got the 94.99% of Banco de Crédito y Desarrollo Social Megabanco.
- 2007 On June 29th Fidubogota S.A. (Absorbent) and Fiducomercio S.A. (Absorbed), subsidiaries of Banco de Bogota, merged.
- 2009 On October 23th Valores Bogota S.A., Valores Popular S.A., Valores de Occidente S.A and Casa de Bolsa S.A merged and together became Casa de Bolsa S.A.
- 2010 On May 24th Banco de Bogota successfully completed its integration process with Leasin Bogota S.A.
- 2010 On December 9th Leasing Bogota Panama, subsidiary of Banco de Bogota, acquired BAC Credomatic Inc., a financial conglomerate with subsidiaries in Costa Rica, El Salvador, Nicaragua, Honduras, Guatemala, Panama, Mexico, Bahamas and Cayman Islands.
- 2013 On December, Banco de Bogota acquired BBVA Panamá and Grupo Financiero Reformador in Guatemala.

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2020 On May 22th Leasing Bogota Panama, subsidiary of Banco de Bogota, acquired Multi Financial Group, Inc; Panamanian parent company of Bank Multibank (Panama).

On March 25th in 2022 Banco de Bogotá finished the operation of excision of shareholding holded in BAC Holding. This operation was notified to markets on September 15th in 2021.

In March 2023, Banco de Bogotá issued the first Colombian subordinated sustainable bond in the international market with the participation of multilateral banks: Bid Invest, Findev Canada, Finance in Motion and IFC. The US\$230 million issue, with a term of up to 10 years, seeks to mobilize resources to fund the bank's sustainable portfolio, and will strengthen the bank's green and social portfolio through the placement of resources in green projects in the following categories: renewable energy, energy efficiency, sustainable agriculture, water efficiency, circular economy, sustainable transportation, green construction, sustainable infrastructure and climate resilience. From the social portfolio, financing will be provided in the following categories: micro, small and medium-sized enterprises (MSMEs), MSMEs owned and led by women, as well as housing of priority social interest.

Banco de Bogotá has presence in 4 countries in the region: Panama, the United States and Colombia.

The Bank has nationwide 561 branches, 1,708 ATMs, 4 domestic subsidiaries (Almaviva, Fiduciaria Bogotá, Megalinea, Aval Soluciones Digitales), 2 agencies in the United States (Banco de Bogotá Miami Agency and Banco de Bogotá New York Agency) and 2 foreign subsidiaries (Banco de Bogotá Panamá and Multibank) and has 24-hour service through telephone hotlines and virtual channels.

Banco de Bogota SA is duly established in Colombia, headquartered in Bogota, 36 Street No. 7-47, Tel 3320032. The Bank is supervised by the Financial Superintendence of Colombia (SFC).

STRUCTURE AND GOVERNANCE FOR COMPREHENSIVE RISK MANAGEMENT

GROUP STRUCTURE

AVAL Group, as the head company, monitors risk management of the entire Organization making sure it is functional, transparent and consistent with its strategy and risk profile.

Among its subsidiaries, Aval Group has many Banks that are characterized by:

- Operating autonomously and by having independent management structures.
- Autonomy of each bank, their CEOs and their boards to structure resources assignments.
- Handling separately accounting and reports to the stock market.
- Having subsidiaries in different segments of the economy that answer directly to their head office in terms of financial information and investment decisions.

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RISKS' LINES OF DEFENSE

Each of the subsidiaries of AVAL Group should structure the roles and responsibilities to control risks following the outline of the three lines of defense: (i) risk management by business, (ii) independent risk management departments, and (iii) an independent audit.

First Line of Defense

The first line of defense is constituted by each employee of the different departments that have direct contact with customers among the subsidiaries. This means that they are responsible to identify, assess, manage, monitor and report the risks inherent to products, activities, processes and systems regarding their daily duties. Thus, they must know their activities and processes, and must have sufficient resources to perform their tasks effectively.

Second Line of Defense

The second line of defense assigns responsibilities to each member of the Firm's risk governance structure. They must monitor continuously regulation, policy compliance and examine the anomalies report in order to communicate it to the Board of Directors. For this purpose, they must follow and question the activity of each business unit using appropriate risk management tools, performing risk measurement activities and using risk information systems.

Third Line of Defense

The third line of defense evaluates independently the risk assessment regarding processes, controls, systems and informs the Audit Committee. The ones in charge of internal audits, must be competent and be properly trained. They cannot participate in the development, implementation and operation of the risk governance structure. This process can be conducted by an internal auditor or by external qualified firms.

Liabilities of AVAL Group as Head Company

- Manage its risks under its own responsibility in accordance with the general guidelines, internal policies and applicable current regulations.
- Ensure efficient risk management by their subsidiaries.

Liabilities of the subsidiaries

- Manage its risks under their own responsibility in accordance with corporate policies, guidelines of the Board of Directors, general guidelines of Aval Group and regulations of the country where they operate.
- Ensure that they have risk assessment systems proportional to its size, organizational structure and complexity. These systems must be based on criteria that can provide guarantees of security to

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business units (for example, relationship managers) and those responsible for risk and compliance (including research staff).

- Inform the Board of Directors and the Audit Committee timely, complete, understandable and accurate information on risk assessment in order to provide solid elements to take decisions.
- The subsidiaries, which act as well as head companies of other firms, should serve as guide for their own subordinates to adopt and implement corporate policies, corporate guidelines, and general guidelines of AVAL Group and harmonize their own policies under these organizational perspectives

DOCUMENTARY ARCHITECTURE OF THE RISK MANAGEMENT SYSTEM

The guidelines aimed at guiding the Risk Management System (SAR) at the Organization level are classified into the following levels:

Policy Framework for Risk Management: general guidelines are established for risk management systems at a corporate level.

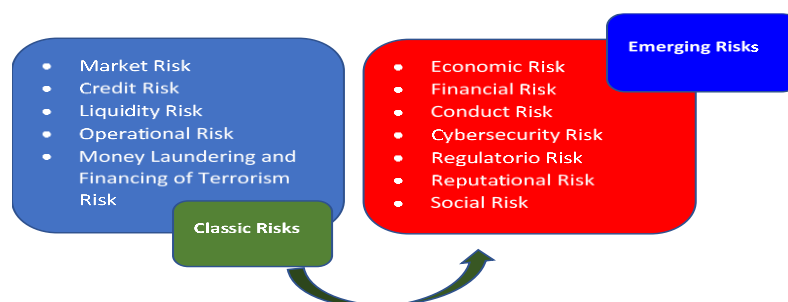
Corporate Policies for Risk Management: Specific guidelines for each system of risk management, at the corporate level, are established. (SARO, SARLAFT, SARC, SARM, SARL, SOX, FCPA)

Individual Policies for Risk Management: guidelines for managing each risk system are established at the level of a firm.

Emerging risks

One of the key elements of the management model is the information framework of the risks that define the standards that ensure a consolidated view of all the risks and gives the decision making by the top management. In this regard, the Bank considers that there are some global risks that affect the development of its business and consequently the risks derived from it.

These global or "emerging" risks have their own nature and go beyond the Bank's control capacity. Although its probability may seem low, its impact can be transcendent, whether due to loss or generation of opportunities. Many of these risks have become more widespread and have become increasingly part of a systemic risk scenario, particularly in risks such as: the environment due to the constant threat of climate change, electric rationing, environmental risks, cyber risks, Cyberfraud, regulatory and regulatory risks, social risks such as postconflict, humanitarian crisis, forced displacement, financial and economic risks such as the oil crisis, rate volatility, reputational risks, international correspondent risks, among others.



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Hence the importance of having processes to identify, evaluate, manage and update in real time and in a systematic way those risks so that according to the current conditions, allow the Bank to adapt quickly to changes. It is for this reason that the Bank, through its Business Continuity System and with the support of all the officials in the first and second lines of defense, is committed to developing the skills and competencies necessary to face the events that can cause the interruption or fortuitous modification of the processes that support its operation, guaranteeing to its shareholders, clients, employees and control entities that the Bank is resilient and can satisfactorily deal with incidents of disruption, emergency and disaster that put at risk its stability.

In this way, the Bank has identified the following emerging risks:

• **POST-CONFLICT**

With the signing of the Peace Agreement between the Colombian Government and the FARC-EP, the possibility of an end to the armed conflict is opened, involving the demobilization and social reintegration of the members of this guerrilla group, for which the Financial Sector plays a very important role in this process. In this sense, the entities must be prepared for the attention of this population, for the attention of the multilateral organizations that come to support the process and in the adaptation of the content of the agreements with the existing regulatory framework, adjusting its management models of risk to this new challenge that is presented. This implies a change of the internal policies of the Bank in accordance with the legislation in the matter.

This is how Banco de Bogotá has been preparing itself in the design of policies, processes and procedures that allow it to properly manage the risk derived from post-conflict and its adaptation to the norms that may arise from the National Government and the Colombian Regulator.

• **DE-RISKING**

Given the pressures of regulators and fines imposed on large banks in the United States and Europe, there has emerged in the Correspondent Banking environment the fear of holding accounts of foreign banks that have weaknesses in the application of controls to mitigate the risks of contagion and reputational for carrying out operations with persons or countries subject to sanctions by OFAC, UN, FATF, among others.

The Bank of Bogotá has always promulgated a culture of compliance and proper attention to the principles and recommendations issued by International Organizations, applying an extended due diligence that has allowed it to maintain its relations with the Correspondent Banking, providing the pertinent information so that the Foreign authorities and correspondent banks understand the legal norms in force in Colombia on the matter and the way the Bank of Bogotá has implemented them.

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The impact of establishing or maintaining relationships with foreign banks that have weaknesses in the application of controls for carrying out operations with persons or countries subject to sanctions by OFAC, UN, FATF, is high as it may trigger reputational and Contagion, loss of confidence, imposition of fines, affectation of the image, among other aspects; In addition, that the Correspondent Banks want to terminate the relationship and even close the account. It is for this reason that the Bank of Bogotá for the mitigation of risks has always promulgated a culture of compliance and proper attention to the principles and recommendations issued by International Organizations, applying an extended due diligence to establish and maintain relations with the Correspondent Banking .

• VIRTUAL CURRENCIES

Virtual currencies have been established worldwide as an opportunity that, although risky, is attractive in today's world. However, they imply an excessive volatility in their value; you can earn a lot but in the same way lose. There is no support behind the so-called cryptocurrencies, neither by a central bank nor a guarantee fund, nor is there any fiscal authority that can at any time save the resources of those involved in this business. Virtual currencies should be considered as a volatile asset of unpredictable behavior.

Although no regulations have yet been introduced in Colombia, Banco de la República and the Financial Superintendency of Colombia have expressed that cryptocurrencies are not constituted as a monetary unit in Colombia and therefore can not be considered as means of payment of legal tender nor an asset with liberating power. In light of this, Banco de Bogotá does not include within its market niche, transactions that involve this type of "currency" or related to it.

• NON-BANK FINANCIAL INSTITUTIONS

Non-bank financial institutions have been providing services that incorporate financial crime risks; despite this, with technological support they compete effectively and efficiently with the Local Banks, managing to capture segments of the market for credit activities, money transfers and means of payment with which goods and services are acquired.

In order to prevent the risks that are generated in the businesses of these entities, Banco de Bogotá has been taking the necessary measures to prevent them from affecting the databases of customers and the general public.

Corporate Governance

One of our greatest strengths is the corporate governance structure. The directives are guided by corporate policies, focusing in providing high quality standards and safety in our services. They take actions under ethical principles an excellent management. The decisions of our Directive Board aim to manage risks through the development of control systems that take into account structured and functional internal and external mechanisms.

The general policies of Corporate Governance of the Bank are compiled in document called "Corporate Governance Practices of Banco de Bogotá," which consists of: Statutes, the Good

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Governance Code, the Code of Ethics and the Conduct and the Rules of the Committee Audit. These policies are set by the Directive Board to create an organizational environment with clearly defined guidelines.

Following it can be found the Corporate Governance Entities and Control Mechanisms of Banco de Bogotá:

- Management: General Meeting of Shareholders.
- Governance: Board of Directors, Support Committees of the Board of Directors (Audit Committee, Credit Committee, Credit Risk and Treasury Committee, Assets and Liabilities Technical Committee), the president, the executive vice president and other vice president.
- Control mechanisms: Internal Control System, Organs of Internal Control and Risk Management System (Credit Risk, Liquidity Risk, Market Risk, Operational Risk and Money Laundering and Financing of Terrorism Risk).
- Internal Control Organs: Directive Board and Comptroller.
- External Control Bodies: Tax Audit, Financial Superintendence of Colombia, CWA Stock Market, American authorities for branches in the United States, and supervisory authorities in other countries in which we operate.
- Good Governance Compliance Organs: General Shareholders Meeting, Directive Board and the President.

Since March 2011, month of registration in the SEC, Aval Group has complied the guidelines in SOX Act to ensure accurate financial disclosure, assessment of internal control, establishing oversight, etc.

Ethical Commitment

The guidelines that identify us are ethical conduct and transparency. These characteristics are built in our organizational culture in which we promote principles, values and behaviors in our employees based on the premise of good governance and the aim to ensure efficient and proper management of the resources we manage. These initiatives are implemented through:

- Company's mission, vision, values and strategic objectives that are the guide to define the direction we want to go, project and preserve.
- The Code of Ethics, Conduct and Transparency that includes the values and principles, guiding the daily action of all the Entity's employees.
- Formal establishment by senior management of the basic principles governing our Bank that are included in to the Code of Corporate Governance, other codes, manuals, regulations and fully documented processes available to all collaborators in the intranet.
- Procedures that ensure employees at all levels of the organization have the knowledge, skills, attitudes and values necessary for the performance of their functions, within a framework of effective internal control.

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Stages of development of the Bank's policies on Anti Money Laundering (AML) and Counter Financing Terrorism (CFT)

Banco de Bogota has classified its developments in AML / CFT into fifth main stages, which condense the work, commitment and the Bank's compliance of the current regulations acting proactively and on its own initiative.

FIRST STAGE

This stage dates back to May 1977 when the Bank of Bogota issued the internal circular 013. In this document the Firm established the regulation for foreign currency purchase and the importance of customer knowledge.

The Bank acted proactively and adopted policies and preventive measures (even when there was not any national regulation by that time) to avoid the Organization to be used for criminal purposes or to give legal appearance to proceeds from illegal activities.

The circulars issued at this stage are:

CIRCULAR	FECHA
INT 013	Mayo 6/77
INT 126	Diciembre 5/77
INT 587	Noviembre 1/84
INT 592	Diciembre 4/84
INT 695	Julio 15/88
INT 704	Noviembre 18/88
INT 715	Junio 9/89
INT 787	Diciembre 10/91

In these documents the guidelines and regulations for foreign currency purchase where set. They established that it was mandatory, for the receipt and repayment of foreign currency, to identify the beneficiary by recording their personal data, so they can be located if needed. They made clear that it was necessary to know the customer, so the Bank would not accept transactions of those who had signs of links to illicit activities and would accept preferably those operation made with renowned customers in the Bank.

SECOND STAGE

Decree 1872 of 1992

With the issuance of Decree 1872 of 1992 (attached to the Organic Statute of the Financial System, Articles 102-107) the principle of "Know Your Customer" in Colombian law was established and so the duty to report to the Attorney General Office the suspicious activity reports. Also, it was established that each financial institution should develop a Code of Conduct for prevention and detection of transactions that might be related to illegal activities.

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The Firm's Code was sent to the Financial Superintendence of Colombia on December 1992, in which, the procedures and measures adopted to control transactions were established, especially for those ones in cash that exceeded the ceilings set by the Bank and for multiple transactions made by one person. As a result, for cash transactions with amounts greater than \$10.000.000 COP and / or \$ 10.000 USD or its equivalent in other currencies, a form must be filled out to identify who and why is making the operation.

Anti-corruption Statute

The issuance of Law 190 of 1995 (Anti-corruption Statute) modified some provisions of the Criminal Code. Banco de Bogota updated its Manual of Conduct introducing those modifications, explaining its scope and severity.

Issuance of Executive Order 12978 by Mr. Bill Clinton

With the issuance of Executive Order 12978, the Bank stepped up its controls and immediately issued the Circular VR-3864 of 31 October 1995, which communicated to all branches the Executive Order attaching the Specially Designated Narcotics Traffickers o SDNT list, in order to avoid transactions with any of the people mentioned in that list and to warn about the drastic consequences that failure to comply could lead to the Bank.

By Banco de Bogota's initiative, the circular VR-4553 of 15 August 1997 issued a compilation of the SDNT list.

THIRD STAGE

Circular 061 of 1996 form Superintendence of Colombia

This Circular regulates the rules, set out in Articles 102 to 107 of the Organic Statute of the Financial System and ordered financial institutions to establish a Comprehensive System for Prevention of Money Laundering (SIPLA).

Decree 365 of February 21, 1997

This Act corrects some technical failures of the Anti-Corruption Statute and estipulate, in Title VII of Book II of the Penal Code, Chapter 3, entitled "Money Laundering". This new legislation set the money laundering independently, separating the "receptación" (Article 247A). Similarly, this law establishes the failure of controls (Article 247B) provides the possibility of criminal penalties for legal persons and empowers the superintendence of Colombia to impose financial penalties (up to US \$ 2'000.000), in the personal and institutional field, for breach of the rules established for the prevention of money laundering.

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On July 24, 2000 Law 599, better known as New Penal Code substituting Law 365 of 1997 of money laundering, adding arms traffic, crimes against the financial entities, crimes against public administration and related to the proceeds of conspiracy and organized crimes. The crime of money laundering was enshrined in the new Article 323 of the Penal Code.

Decree 1964 of September 22, 1998 and issuance of Circular 012 of 1999 of the superintendence

This Decree estipulate the foundation of a Special Unit for Information and Analysis as a special administrative Area, which is responsible for centralizing, systematizing and analyzing the information referred to Articles 102 to 107 of the Organic Statute of the Financial System, and inform the competent authorities the results of the analysis. It is important to note that this regulation does not eliminate the Suspicious Transaction Report to the Attorney General office.

Also, the decree states that “Incomex” and the National Health Superintendence must adapt the obligations under the articles mentioned above, the activities of people who dedicate themselves to foreign trade, casinos and gambling. Moreover, by the Banking Superintendence Circular 012 instructs financial institutions for the purpose of complying with the parameters of the previous decree.

Law 526 of August 12, 1999

Law 526 of 12 August 1999 established the constitution of the Special Unit for Information and Financial Analysis as a Special Administrative Unit with legal attributions, administrative autonomy, independent patrimony, attached to the Ministry of Finance and Public Credit entity.

Law 526 suppresses the report to the Attorney General's Office; Article 11 states that paragraph D of Article 102 of Decree 663/96 "Organic Statute of the Financial System", which shall read as amending:

"d). Report immediately and adequate to the Unit Information and Analysis, any relevant information on the management of funds whose amounts or characteristics unrelated to the economic activity of customers, or transactions of users by number, by the transacted amounts or particular features, which may reasonably lead to suspect that they are using the entity to transfer, manage, use or invest money or resources from criminal activities"

Expedition Executive Order of September 24, 2001 President George Bush against Terrorism and Patriot Act of October 26, 2001

Banco de Bogota, during the circular letter 055 of the Banking Superintendence on resolution 1333 of the United Nations Security Council and, anticipating the events known, issued the VR-0660 Circular of May 18, 2001, by which all staff members are commanded to refrain from making any kind of business with the Taliban group. Later, when the September 24, 2001 President George Bush issued a list containing the names of terrorist group Al-Qaeda, a strictly verification of the entity databases show no matching results.

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Law 795 of January 14, 2002 and 2002 External Circular 046 of the Banking Superintendence

By Law 795 of January 14, 2002, they were modified and adjusted Financial Organic Statute rules. In relation of Money Laundering, modify the following points: The Government in its auditing role was empowered to establish standards designed to prevent money laundering in the entities and established compliance officials for verification compliance with control procedures in criminal activities, the finance superintendence must be informed of the proclamation act of the official.

On 29 October of 2002, the finance Superintendence publishes external Circular 046, which includes the rules on the Integrated System for Prevention of Money Laundering. The scope of the application of these standards provides legal and reputational risks, which a financial institution is exposed in case it allows criminal activities.

External Circular 025 of 2003 of the Financial Superintendence

On 10 June of 2003, the financial Superintendence publishes External Circular 025, which made modifications to Chapter Eleven, Title I of External Circular 007 of 1996 are made - Basic Legal Circular - concerning rules on laundering prevention assets.

External Circular 034 of 2004 and 040 of the Financial Superintendence

On 27 August 2004 the Financial Superintendence publishes External Circular 034, which made modifications to the Eleventh Chapter, Title I of External Circular 007 of 1996 -Circular Basic legally, rules concerning on prevention of Money Laundering and hosting some regulatory recommendations identified by the Financial Action Task Force (FATF).

Circular 062 of November 18, 2005

On 18 November of 2005 the Financial Superintendence publishes Circular Letter 62, which reiterates the compliance of Article 102 of the Organic Statute of the Financial System, concerning the obligations of financial institutions in relation to the prevention and control laundering reiterated Assets.

It reiterates that mechanisms for prevention and control of criminal activities, are obligatory to all financial entities, it has to be implemented by law. All controlled entities must be able to detect any suspicious transaction that may be involved with crimes such as kidnapping, extortion or terrorism; it has to be report immediately to the Colombia's Financial and Economic Intelligence Unit (UIAF).

Circular 001 and 004 of the Financial Superintendence 2006 January 27, 2006

On 27 January 2006 the Financial Superintendence issued Circular Letter 001, which discloses by Decree 4327 of 2005 the merger of the Financial Superintendence of Colombia and the Securities, changing its structure and denominating the resulting entity Superintendence financial Colombia.

Additionally this circular seeks to establish a special regime for the control and monitoring to ensure transparency of the movements on the accounts of the presidential campaigns, so the entities that manage the accounts through which they receive and manage resources for the presidential campaigns, They must agree with the managements of the same design and adoption of special mechanisms that allow proper monitoring and control.

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Circular 037 of August 9 of 2006

On August 9 of 2006 the Financial Superintendence publishes Circular Letter 037, which informs the requirements of this Authority for linking customers due to the minimum necessary information that must obtain supervised entities to provide services, information that every citizen, regardless of the activity, its economic capacity and the residence geographical area, is able to provide. Thus the data of potential customers must be included in the application form, it is important that mandatory fields must be completed, in the event that does not have the information requested, as might be the case of telephone number, the space must be filled with "0" and set special control to these customers according to risk level.

FOURTH STAGE

External Circular 022 of 19 April 2007

On April 22 of 2007 the Financial Superintendence issued External Circular 022, which seeks to implement a Manage the Money Laundering and Financing of Terrorism (SARLAFT) System, in order to prevent controlled entities are used for give the appearance of legality to assets from terrorist activities. The SARLAFT consists of two phases, as follows:

- Risk Prevention: which aims to prevent feeds in resources from the Money Laundering and Terrorist Financing
- Control: seeks to detect operations made or intent off.

It also defines the steps related to the risk management system, as follows:

1. Identify AL/TF risks inherent to the development of their activity, taking into account the risk factors defined under the herein Chapter.
2. Measurement or Assessment: The SARLAFT shall allow the entities under surveillance to measure the possibility or likelihood of occurrence of the AL/TF risk with regards to each risk factor, as well as the impact in the event of becoming materialized through the associated risks.
3. Control: The entities under surveillance shall take the measures leading to control the inherent risk to which they are exposed
4. Monitoring: This stage shall allow the entities to carry out a follow-up of the risk profile, as well as detecting unusual and/or suspicious operations.

It also defines the elements related to the risk management system, as follows:

- Policies
- Procedures
- Documentation
- Organizational structure
- Control Bodies
- Technological infrastructure
- Disclosure
- Training
- Instruments SARLAFT

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External Circular 061 of December 19, 2007

On 19 December 2007 the Financial Superintendence issued the External Circular 061, where he makes a number of clarifications and modifies the term of entry into force Management System Risk Money Laundering and Financing of Terrorism (SARLAFT) to on 1 July 2008. The instructions issued by this circular are minimum standards that entities must execute in designing and implementing their own system of prevention and control of money laundering and terrorist financing.

External Circular 026 of June 26, 2008

On 26 June 2008 the Financial Superintendence publishes External Circular 026, which makes some modifications and incorporates formats and instructions relating to the reporting of information to the Special Administrative Unit for Information and Financial Analysis and precision-UIAF- to SARLAFT.

Law 1474 of July 12, 2011

On July 12, 2011, the Congress of the Republic issued Law 1474, which establishes rules aimed at strengthening mechanisms for the prevention, investigation and punishment of acts of corruption and the effectiveness of public management control.

External Circular 010 of 22 March 2013

On March 22, 2013 the Superintendence of Finance issued External Circular 010, which makes some changes on "Reports to the UIAF" and the concept of Suspicious Transaction, including the definition described in the art. 102 E.O.S.F.

External Circular 029 of October 03, 2014

On October 3, 2014, the Financial Superintendence issued External Circular 029, where it considers it necessary to re-issue the Basic Circular (Circular Externa 007 of 1996), updating its content with the regulations and with the jurisprudential pronouncements in force in financial, insurance and of the stock market.

Circular Letter 110 of 2015

On November 30, 2015, the Colombian Financial Superintendence signed an Inter-Administrative Agreement with the Ministry of Foreign Affairs, the Office of the Attorney General of the Nation, the Financial Superintendence of Colombia and the Financial Analysis and Information Unit (UIAF), which replaces in all its parts, the Convention 09 of September 24, 2012, and whose purpose is to give effect to article 20 of Law 1121 of 2006, and to all international obligations on freezing and prohibition of the management of funds or other assets of Persons and entities associated with acts or terrorist groups assumed by Colombia, in particular United Nations Security Council Resolutions 1267 of 1999, 1988 of 2011, 1718 and 1737 of 2006, and recommendations 6 and 7 of the Task Force on International Financial Action (FATF).

Law 1778 of February 2, 2016

On February 2, 2016, the Congress of the Republic issued Law 1778, which establishes rules on the liability of legal persons for acts of transnational corruption and other provisions in the fight against corruption.

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External Circular 055 of December 22, 2016

On December 22, 2016, the Financial Superintendence issued External Circular 055, where it made some modifications to the instructions regarding the management of money laundering and terrorist financing.

Law 1849 of July 19, 2017

On July 19, 2017, the Congress of the Republic issued Law 1849, by means of which it modifies and adds Law 1708 of 2014, which corresponded to the "Domain Extinction Code" and additionally dictates other provisions on property negotiation for effective collaboration.

Circular Letter 011 of 2020

On February 10, 2020, the Financial Superintendency of Colombia issued Circular Letter 001, in which it informs its clients that the National Security Council, in its capacity as the highest advisory body to the President of the Republic for decision-making on the matter of national security, in a session of January 17, 2020, based on the postulates contained in Resolution 1373 of November 12, 2001 and successors, issued by the UNSC, approved to adopt as mandatory for the country, the terrorist lists of the United States of America, the European Union list of Terrorist Organizations and the European Union list of Persons Classified as Terrorists; reminding their supervised of the duty that assists them to comply with the obligations related to binding lists for Colombia, in accordance with international law and to arrange for them to be consulted, prior and mandatory to the connection of a client potential and throughout the contractual relationship.

FIFTH STAGE

External Circular 027 of 2020

On September 2, 2020, the Financial Superintendency of Colombia issued External Circular 027 of 2020, within the continuous improvement of risk management systems, the need to converge with the best international standards and practices and in the commitment to promote of technological innovation and financial inclusion, updates the instructions relating to the management of the risk of money laundering and financing of terrorism in relation to article 102 of the EOSF.

Decree 830 of 2021

On July 26, 2021, the National Government issued Decree 830 through which some articles of Decree 1081 of 2015, the only Regulation of the Presidency of the Republic, are amended and added in relation to the regime of Politically Exposed Persons PEP, where foreign PEPs are defined as well as PEPs of International Organizations and the creation of a list of PEPs and access to the Public Employment Information and Management System (SIGEP) or in the application available for such purposes is established.

External Circular 017 of 2021

On September 1, 2021, the Financial Superintendency of Colombia issued External Circular 017 of 2021, where modifications are made to the instructions related to the procedures for knowing the client provided for in External Circular 027 of 2020.

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Law 2195 of 2022

On January 18, 2022, the Congress of the Republic issued Law 2195 through which it adopted measures aimed at preventing acts of corruption, reinforcing the articulation and coordination of State entities and recovering the damages caused by such acts in order to ensure and promote a culture of legality and integrity and recover citizen trust and respect for the public in the Colombian population; strengthening due diligence measures in relation to the identification of beneficial owners and the information exchange systems, articulation and collaboration for the fight against corruption.

External Circular 011 of 2022

On May 20, 2022, the Superintendence of Finance of Colombia issued External Circular 011, which includes the definition of beneficial owner established by the Tax Statute in its numeral 631-5 and modifies other instructions related to the management and administration of ML/FT risks established in the Basic Legal Circular Part I Title IV Chapter IV.

INTERNAL CONTROL PROCEDURES AND REVIEW OF SARLAFT

Bank officials apply the Code of Ethics, Conducts and Transparency and Procedures Manual SARLAFT. The supervisory bodies responsible for evaluating the SARLAFT, are the Statutory Auditor and Comptroller (Internal Audit), whose purpose is to determine any breach of obligations and / or defects in the elements and stages that make up the system, and inform the Official Compliance and the Board.

The Statutory Auditor and Comptroller are not responsible for the identification, measurement or assessment, control and monitoring of the Risk Management System of Money Laundering and Terrorist Financing.

In relation to internal control and review system Risk Management of Money Laundering and Financing of Terrorism, it is immersed in each of the officials of the Bank in accordance with the specific functions of each position, as well as by Board who follows up and express its views on the risk profile of ML / FT, according to the reports submitted by the Compliance Officer and the Control bodies; the Legal Representative, who verifies that the established procedures develop all the policies adopted by the Board, and the Compliance Officer, who promotes the adoption of corrective SARLAFT and evaluates the reports of the supervisory bodies, to take the necessary measures, according to the provisions of the Basic Legal Circular Part I Chapter IV of Title IV of the Financial Supervisory Authority No. 4.2.5., 4.2.5.1. and 4.2.5.2.

Structure Property

The main shareholders of the Bank are available at the following link:

<https://www.bancodebogota.com/wps/portal/banco-de-bogota/bogota/investor-relations/shareholders/ownership>

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Board of Directors

The Board is composed of members with extensive experience in the financial sector, is the highest administrative body of the Bank, whose decisions are aimed at managing risk through the development of a control system that takes into account internal and external mechanisms each more structured and functional for the Bank SARLAFT establishing policies, which will be understood fulfilled by adopting the Code of Ethics, Conducts and Transparency. Approving the Procedures SARLAFT Manual and update, designating the Compliance Officer and one supplementary officer, who must be designed by the corresponding Directors Board.

The main members and alternate members of the Board of the Bank can be found at the following link: <https://www.bancodebogota.com/wps/portal/banco-de-bogota/bogota/investor-relations/corporate-governance/board-directors>

Executive Officers

<https://www.bancodebogota.com/wps/portal/banco-de-bogota/bogota/investor-relations/corporate-governance/board-directors>

Compliance officer

The Compliance Officer shall be at least second hierarchical level and additionally:

- a. Shall have decision-making capacity.
- b. Shall accredit knowledge of ML/FT risk management of at least one hundred and fifty (150) hours, through specialization, courses, diploma courses, seminars, congresses or similar.
- c. Shall accredit a professional degree.
- d. Demonstrate a minimum experience of twenty-four (24) months in the performance of positions related to risk management.
- e. Shall be supported by a human and technical work team, in accordance with the ML/FT risk, according to the size of the Bank.
- f. Shall not belong to control bodies or to the Bank's commercial activities.
- g. Be a collaborator of the entity, except in the case of financial groups, in which case he/she may be an employee of the parent company. In this event, he/she must also be appointed by the boards of directors of the entities of the group in which he/she will serve in such capacity.

Currently, **Mr. Luis Bernardo Quevedo** Quintero is the person who serves as Compliance Officer and Director of Compliance Control Unit of the Bank of Bogota and its subsidiaries

SUMMARY

In the ongoing work of prevention and enforcement of the legal framework, Banco de Bogota has maintained in order to avoid being used to give the appearance of legality to assets from criminal activities or for channeling resources terrorist targets, so the Entity it has adopted and has implemented a management System risk Money Laundering and Financing of Terrorism SARLAFT, as part of the organizational culture, includes policies for risk management Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction – MLFT/FPWMA and measures necessary for compliance, methodologies for segmentation, identification, measurement and risks and causes control MLFT/FPWMA, the organizational structure of SARLAFT, the roles and

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responsibilities of those involved in risk management MLFT/FPWMA, procedures to identify, measure, monitor and monitor the risks and causes of MLFT/FPWMA, procedures and internal control review of SARLAFT, training programs SARLAFT and procedures for the proper implementation and operation of the elements and stages of SARLAFT adopted by the Bank, which are oriented manage the possible risk emanating conducting operations to use the Bank as a tool for handling money or other property from or intended for criminal activities.

This system is based on stages and elements disseminated through policies and procedures aimed at preventing, detecting and reporting operations related to money laundering and financing of terrorism and the financing of the proliferation of weapons of mass destruction that contemplates compliance with the provisions of the Organic Statute of "EOSF" (Decree 663 of 1993), and other standards issued by the Financial Superintendence of Colombia, Colombian financial system as well as the recommendations and best practices in this field, from agencies and authorities worldwide responsible for providing standards and guidelines to manage the risk ML/FT/ FPWMD, such as the FATF recommendations, Wolfsberg Principles, the Vienna Convention of the United Nations and the Basel Committee, among others.

It controls the operations and business of the Bank, are processed within ethical standards and control, putting sound banking and Prevention of Money Laundering, Financing Terrorism and Financing of the Proliferation of Weapons of Mass Destruction to achieving business goals practices. The procedures and rules of conduct on the implementation of all the mechanisms and instruments of control SARLAFT are listed in the SARLAFT Manual and the Code of Ethics, Conducts and Transparency approved by the Board of Directors of the Company, which are mandatory for all officials of the same.

The Bank has subsidiaries abroad, which also apply policies for prevention and control of Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction, adjusted to the laws of the countries in which it is located. In addition, all management policies and risk control is properly aligned parent and must comply with methodologies for identifying, measuring, controlling and monitoring risks and causes ML/FT/ FPWMD.

Strategies regarding stages of SARLAFT

1. The Bank performs risks and causes identification MLFT/FPWMA prior to launching or using any product, the use of new business practices, including new service delivery channels, and the use of new technologies or technologies in development for new or existing products, modification of product characteristics, the foray into a new market, opening operations in new jurisdictions and the release or modification of distribution channels.

2. To measure the probability of occurrence of the risk inherent in front of each of the risks and causes factors (customers, users, products, and channels jurisdictions) and the impact should they materialize the Bank uses methodologies, procedures and mechanisms of measurement MLFT/FPWMA risk.

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3. In order to lessen the impact and / or probability of occurrence of risk, when the Bank evaluates possible controls, carries a cost benefit analysis thereof. Designed controls are preventive, detection and corrective
4. By monitoring SARLAFT adjustments are made and decisions taken related risks for which the Compliance Officer disclosed this information to the areas concerned.

Strategies regarding the elements of SARLAFT

1. Procedures, methodologies and indicators related to SARLAFT are properly documented.
2. The bank has within its organizational structure with staff to SARLAFT operation, for which the functions according to the office or play area where they are assigned.
3. The Bank has supervisory bodies responsible for carrying out assessments SARLAFT in order to identify possible faults that can produce the system. These assessments are made quarterly, semiannual and annual basis according to each auditing body. Regarding the revisions, the supervisory bodies present a report to the Compliance Officer for the adoption of corrective measures that may apply.
4. As for the technological infrastructure, the Bank has the right technology to the activity that performs as well as its operations, risk and size. This allows proper risk management laundering, terrorist financing and Financing of the Proliferation of Weapons of Mass Destruction.
5. The training plan is aimed at officials of the Bank, in order to spread the culture of SARLAFT.

Customer Knowledge

Our KYC policy imposes the requirement for information and verification of it so that all potential clients and clients are properly identified and met prior bonding process by which you can establish your financial profile. Some customers for their higher risk profile should address processes most demanding customer knowledge, among these, they are the PEPS called. The relevant transactions are analyzed to establish consistency in the terms of art. 102 EOSF.

As part of the proper management of risk of money laundering, terrorist financing and financing of the proliferation of weapons of mass destruction, due diligence is performed to update at least once a year the customer information.

In addition, our organization has developed a policy regarding the provision of correspondent banking that provides, for example, does not offer its services to the so-called "shell banks" with anonymous accounts, does not provide correspondent services and does not perform operations on behalf or for third parties. With respect to countries or territories that have been identified as not implementing the FATF recommendations (adequately or with deficiencies), as well as those countries that have

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been designated by the United States as non-cooperative in the fight against drugs or cooperative with terrorist groups, the Bank will pay particular attention to customers transacting with persons from these countries, in order to assess the corresponding risk. In the event that a sanctioned country continues to insufficiently implement the FATF Recommendations, the Bank will determine the application of stricter controls.

All this is complemented with knowledge of market segments and customers we serve, which allows us to make comparisons with customers we link. The information is retained by the terms stated in the law and is available to the authorities for the purposes of their research.

Principle of Collaboration and compliance with the recommendations of International Organisations

The Bank shall take into account, within the development of its functions, the programmes of OFAC (Clinton List), UN, European Union, guidelines issued by the National Security Council of Colombia (Terrorist Lists of the United States of America, List of Terrorist Organisations of the European Union and List of Designated Terrorist Persons of the European Union), the international programmes issued by the FATF-GAFILAT and their recommendations; which shall be incorporated within the LAFT/FPADM risk management system - SARLAFT.

The above, taking into account that, by virtue of the reaction of governments and international organisations to the threat of money laundering, several recommendations have been drawn up and signed, aimed at adopting measures to prevent the use of the financial system in the laundering of illegal money, the financing of terrorism and the proliferation of weapons of mass destruction, among them:

- The Vienna Convention of the United Nations
- The Basel Commission
- The Commission of the European Community - E.C.
- G-7 Financial Action Task Force (FATF)
- OAS (CICAD)
- OFAC programmes
- Guidelines issued by the Colombian National Security Council (Consejo de Seguridad Nacional de Colombia)

Principle of Collaboration and Compliance with the International Obligations Taken by Colombia on the Freezing and Prohibition of the Management of Funds or Other Assets of Persons and Entities Associated with Terrorist Acts or Groups

The Bank complies with the instructions given by the Financial Superintendence of Colombia through Circular Letters 85 of 2012, 110 of 2015 and 58 of 2016, and the procedures established in the Manual of Procedures SARLAFT, in relation to the international obligations assumed by Colombia On the freezing and prohibition of the management of funds or other assets of persons and entities associated with financing of terrorism and financing of the proliferation of weapons of mass destruction, in particular with Resolutions 1267 of 1999, 1373 of 2001, 1718 and 1737 Of 2006, 1988

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of 2011 and 2178 of 2014 of the Security Council of the United Nations, Recommendations 6 and 7 of the FATF and article 20 of Law 1121 of 2006.

In the event of finding any product in the name of any person and / or entity indicates in the aforementioned resolutions, the Bank immediately puts such information in the knowledge of the Deputy General Secretary of the Nation and the UAIF through the emails that have been Determined for this purpose, in accordance with the instructions given by them.

Monitoring system

Our Entity monitors the transactional behavior of customers, products, channels and jurisdictions, in order to identify unusual transactions from the signals set alert, noting that for customers with higher risk profile has been established scheme closer monitoring.

To ensure that controls are effectively implemented, the SARLAFT established by the Bank has elements and instruments, such as warning signs, segmentation of risk factors, monitoring of operations, electronic consolidation of operations, technological infrastructure for the analysis of operations, training to all staff of the Bank, recordkeeping, disclosure of information, supervisory bodies and responsibilities of the organizational structure of the Bank.

Developing policies KYC once done the analysis of unusual transactions, if determined to be suspicious, reported to the competent authorities (FIAU), in the manner prescribed by regulation. Within the policies of the entity, it has established a support and cooperation with the authorities to provide them with legal formalities, the information required for the success of their research.

Training of officials

It is a principle that the entity promotes the culture of SARLAFT. For this, activities to train officials in induction programs and training office, designing specific programs according to the role they will play performed. In addition, those employees with direct customer contact, as well as those who manage relationships with higher risk customers defined, receive regular training in this area. These trainings are carried out through various mechanisms, and virtual or distance and through various internal publications.

The senior management of our institution recognizes the importance of training and understands that employees are key people in the fight against money laundering, terrorism financing and financing of the proliferation of weapons of mass destruction.

Compliance officer

For the development of the tasks set by the laws and aware of the commitment they have with the SARLAFT, the Board of Directors of the Bank and the Presidency have appointed a Compliance Officer and his Deputy, who are duly recorded before the Financial Superintendence of Colombia, with the Compliance Officer an official second hierarchical level within the entity, with autonomy and decision-making supported by a human and technical team that allows you to cover different areas of management.

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The Compliance Officer and his deputy have among others the following functions:

- Promote an effective, efficient and timely development of the stages comprising the SARLAFT.
- Submit, at least quarterly, written reports to the board of directors or the body replacing the latter.
- Promote the adoption of corrective measures for the SARLAFT.
- Coordinate the development of internal training programs.
- Propose to the management an updating of the procedures manual and promote its disclosure among the officers.
- Cooperate with the instance appointed by the board of directors regarding design of methodologies, models and qualitative and quantitative indexes with acknowledged technical value for a timely detection of unusual operations.
- Assess the reports submitted by the internal auditor or whoever may exercise similar function or replace the same, as well as the reports submitted by the statutory auditor and adopt the corresponding measures regarding any deficiencies reported.
- Design segmentation, identification, measurement and control methodologies for the SARLAFT.
- Design the procedures established for the proportional risk-based application of the know-your-customer mechanism.
- Draft and submit to the board of directors or to the body replacing the same, the objective criteria for determining suspicious operations.

Audit and Control

In compliance with the Basic Legal Circular Part I, Title IV Chapter IV of the Financial Superintendence of Colombia No. 4.2.5., 4.2.5.1. and 4.2.5.2, the entities shall establish bodies and instances responsible of carrying out an assessment of the SARLAFT, in order to determine flaws or weaknesses and inform them to the pertinent instances.

On the other hand, the review of compliance with control mechanisms designed and implemented in the Compliance Unit and other areas of the Bank, are included within the internal audit processes as a specific verification program.

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Similarly, developing the instructions on the matter has given, the Financial Superintendence of Colombia, the Statutory Auditor, being external control of the Company has implemented controls respective validation, allowing validation process and providing recommendations in cases related to

the legal rules and instructions for Risk Management System of Money Laundering and Financing of Terrorism established by the EOSF (Organic Statute of the Financial System) and the Financial Superintendence of Colombia. As a result of these evaluations, correctives may be apply due to consistent improvement, and on the other hand facilitates the institution mitigating risks of money laundering, terrorist financing and financing of the proliferation of weapons of mass destruction.



LUIS BERNARDO QUEVEDO QUINTERO
COMPLIANCE OFFICER
BANCO DE BOGOTÁ
October 2022