

**IMPLEMENTATION REPORT OF BEST CORPORATE
PRACTICES**

ISSUER'S BUSINESS NAME

**LEGAL REPRESENTATIVE
MARIO SUÁREZ MELO**

**LEGAL REPRESENTATIVE APPOINTED FOR SENDING
THE IMPLEMENTATION REPORT
JOSÉ ALBERTO GARZÓN GAITÁN**

**REPORT PERIOD
2017**

**REPORT DATE
JANUARY 30TH, 2018**

INTRODUCTION

The implementation of the recommendations of the new Code of Best Corporate Practices of Colombia should be reported by issuers to the Financial Superintendence of Colombia (FSC) by this Implementation Report of Best Corporate Practices.

This report is aimed to inform the securities market about the implementation or not of the recommendations of the Code by each issuer. To this end, for each recommendation there are three boxes for YES, NO and N.A. (not apply), as well as a space to supplement its response as follows:

If the answer is yes, the issuer must Briefly describe the way such implementation has been made. If not, the issuer must explain the reasons why it has not been adopted.

The N.A. response can only be provided by the issuer in cases that for legal reasons it is not possible to adopt the recommendation. In this case, the issuer must indicate precisely the law or regulation which prevents it.

Given that, some recommendations are made up of a number of specific aspects, is important to emphasize that these will only be understood as implemented if all of the aspects that compose them are met, unless the reason for not adopting some is of legal nature, which should be indicated.

Each recommendation has a box to indicate the date the issuer first implemented it. Additionally, there will be a box where the dates on which changes are made will be recorded.

Finally, when the issuer by its nature does not have the specific body to which the recommendation relates it shall be understood that it refers to the equivalent body within the entity.

I. SHAREHOLDER RIGHTS AND EQUAL TREATMENT

Measure No. 1: The principle of equal treatment.

1.1. The corporation gives equal treatment to all the shareholders who have similar shares and conditions, without granting access to privileged information to some shareholders above others.

1.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The rights of the Bancóldex shareholders are established in the regulations governing the matter, in the Bank's bylaws, in the Policy of Relationships with Minority Shareholders and in the Code of Good Governance.</p> <p>The Rulebook of the General Shareholders Assembly of Bancóldex, which is part of the Code of Good Governance, establishes in Article Eighteenth that shareholders, among other rights, have:</p> <ul style="list-style-type: none"> • Right to obtain equitable treatment from the company: Article Ten of the Bank's Bylaws establishes that all shareholders will be treated equally according to their condition, and under the terms established in the regulations in force. For this purpose, the Bank has established the necessary mechanisms that allow the knowledge and supporting exercise of the rights deriving from the shareholders status. 	
<p>NO. Explain:</p>	
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>	

Implementation Date	24/05/2001
Modification Dates	

1.2. The Board of Directors has approved specific procedures to determine the corporation's ways to relate to the different types of shareholders, regarding matters such as: access to information; answer to information requests; communication channels; interaction between the shareholders and the corporation, its Board of Directors, and the remaining managers.

1.2 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>Numeral 4.8. of the Code of Good Governance of Bancóldex establishes <i>the "Criteria, policies and procedures applicable to the transparency of the information provided to shareholders, other investors, the market and the general public"</i></p> <p>The provision of channels for information access stands out from the aforementioned numeral, as are the periodic reports presented and published on the website of the Financial Superintendence of Colombia, as well as the official Bancóldex website, at the "Information of interest for shareholders and other investors " link</p>	
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Additionally, the Code of Good Governance in section 4.10, states the programs for distributing the rights and obligations of shareholders and other investors, including the Investor's Service Office in charge of supplying and channeling information of interest to shareholders and other investors.

Likewise, the bylaws of Bancóldex, article 68, regulates the matters concerning the right of inspection by the shareholders.

On the other hand, the Board of Directors of Bancóldex approved on 14 December 2016 the Relationship Policy with Minority Shareholders, which is published on the Bancóldex website www.bancoldex.com and which defines what is the procedure and channels of communication with minority shareholders.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	24/05/2001
Modification Dates	14/12/2016

Measure No. 2: Information about shares.

2.1. Through its web site, the corporation informs the public, in a clear, precise, and comprehensive way, the different types of shares issued by the corporation, the quantity issued per type, and the quantity of shares reserved, as well as the rights and obligations inherent to each type of share.

2.1 Implements the Measure YES NO N.A.

YES. Briefly describe:

The Bank publicly discloses to the public the class of shares issued through the Bank's website www.bancoldex.com, in the link "Information of interest to shareholders and other investors" are published in the Governance reports Corporate and Management of the years 2011, 2012, 2013, 2014 and 2015, as well as in the annual sustainability reports and in the Articles of Association of Bancóldex article 9º.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	15/04/2011
Modification Dates	

Measure No. 3: No capital dilution.

3.1. In transactions that may cause the dilution of the capital of the minority shareholders (i.e. a capital increase with a waiver of preemptive rights in the subscription of shares, a merger, a segregation (spinoffs), among others), the corporation will explain them to the shareholders in detail through a previous report of the Board of Directors. Such a report will contain the opinion, about the terms of the transaction, by a renowned external independent advisor appointed by the Board of Directors (fairness

opinion). These reports will be made available to the shareholders before the Assembly, within the terms for the exercise of inspection rights.

3.1 Implements the Measure YES NO N.A.

YES. Briefly describe:

Article 10 of the Rulebook of the Board of Directors expressly states what is indicated in this recommendation 3.1., As follows:

"Article Ten.- Reports: *The Board will present to the Assembly, along with the Financial Statements and accounts of each year, a reasoned report on the economic and financial situation of the Bank, the respective project for the distribution of profits and the operation report of the Board of Directors in the corresponding period.*

When faced with the exceptions and / or paragraphs of emphasis of the Statutory Auditor, the Board of Directors considers that it must maintain its criterion, this position is adequately explained and justified by means of a written report to the General Assembly, specifying the content and scope of the discrepancy

Bancóldex explains, in detail to the shareholders, the transactions that may result in the dilution of the capital of the minority shareholders (in case of a capital increase with waiver of the right of preference in the subscription of shares, a merger, split or segregation, among others), in a previous report of the Board of Directors, and with the opinion, on the terms of the transaction, by an independent external adviser of recognized solvency (fairness opinion), appointed by the Board of Directors. These reports are made available to the shareholders prior to the Meeting within the terms for the exercise of the right of inspection.

At the request of the Chairman of the Assembly, the Chairman of the Board support committees may inform the General Shareholders' Assembly about specific aspects of the work carried out by the respective committee. "

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	30/11/2017
Modification Dates	

Measure No. 4: Information and communication with shareholders.

4.1. The corporation has an institutional web site in Spanish and English, with a Corporate Governance link, or of relations with shareholders and investors, or equivalent. It includes financial and non-financial information in the terms proposed by recommendations 32.3 and 33.3. Furthermore, under no circumstance, will it include the corporation's confidential information, or information related to company secrets, or any other whose disclosure could be used to the detriment of the corporation.

4.1 Implements the Measure YES NO N.A.

YES. Briefly describe:

NO. Explain:

The Bank has a corporate website with two links specially designed for consultation of shareholders and other investors "About us", "Information of interest for shareholders and other investors" and Corporate Social Responsibility, all of them in Spanish and which includes the recommended information from numerals 32.3 and 32.3.

The information available in English at this time on the Web page is the following:

1. **About the company.** General information of the Bank is published, such as history, main data, among others.
2. **Shareholders:** The Annual Report of the Bank, the Risk Rating Reports are published.
3. **Investor Relations:** Financial information is published
4. **Corporate Governance:** (i) Statutes, (ii) Code of Good Governance, (iii) Code of Institutional Behavior - Code of Ethics; and (iv) Rulebook of the General Shareholders Assembly.

The Bancóldex page is in the process of being redesigned, so once the new page is available it will be complemented with information in English.

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	

4.2. The corporation has permanent-access mechanisms targeted exclusively to shareholders, such as a web link exclusive to them, or an office devoted to the relations with shareholders and investors, periodical information sessions, among others. These spaces should allow them to state their opinions, concerns or suggestions on the corporation's advance or about their condition as shareholders.

4.2 Implements the Measure YES NO N.A.

YES. Briefly describe:

The Investor's Support Office, and the corporate website have two links specially designed for consultation by shareholders and other investors: "About us", "Information of interest to shareholders and other investors" and Corporate Social Responsibility, with permanent access to information.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	24/05/2001
Modification Dates	

4.3. The corporation organizes events to present quarterly results to its shareholders and to market analysts. These may be in person or through distant-communication media (conference, video conference, etc.).

4.3 Implements the Measure YES NO N.A.

YES. Briefly describe:

The Code of Good Governance in its numeral 4.8. states:

"4.8.Criteria, policies and procedures applicable to the transparency of the information provided to shareholders, other investors, the market and the public in general.

(...)

Additionally, Bancóldex will be able to organize periodic results presentation events aimed at shareholders and market analysts, as well as organize and participate in presentations, events or fixed income forums, aimed at investors in debt instruments and market analysts, to update Bancóldex business indicators, the management of liabilities, financial policy, qualifications, behavior regarding covenants, etc.

The events or presentations can be face-to-face or through means of distance communication (conference, video conference, etc.) "

Additionally, Bancóldex makes presentations of results to market analysts and institutional investors at the moment of being close to issuing bonds. The attention to the investor and the communication strategy to them is managed by the Legal Vice Presidency - General Secretary of the Entity. Likewise, the information published in relation to the intermediate and annual results is available on the website of the Bank and at the Financial Superintendence of Colombia.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	30/11/2017
Modification Dates	

4.4. The corporation organizes or takes part in presentations, events, or forums on fixed-yield instruments, mostly addressed to debt-security investors and market analysts. These events offer updates on the issuer’s business indicators, the management of its liabilities, its financial policy, its ratings, its behavior concerning covenants, etc.

4.4 Implements the Measure YES NO N.A.

YES. Briefly describe:

The Code of Good Governance in its numeral 4.8. has:

4.8.Criteria, policies and procedures applicable to the transparency of the information provided to shareholders, other investors, the market and the public in general.

(...)

Additionally, Bancóldex will be able to organize periodic results presentation events aimed at shareholders and market analysts, as well as organize and participate in presentations, events or fixed income forums, aimed at investors in debt instruments and market analysts, updating Bancóldex business indicators, the management of liabilities, financial policy, qualifications, behavior regarding covenants, etc.

The events or presentations can be face-to-face or through means of distance

<p>communication (conference, video conference, etc.) "</p> <p>Additionally, Bancóldex makes presentations of results to market analysts and institutional investors at the time of issuing Bonds, which is not done with a defined periodicity. The Legal Vice Presidency - General Secretary of the Entity, manages the attention to investors and the communication strategy.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/11/2017
Modification Dates	

4.5. The corporation’s bylaws provide that a shareholder or group of shareholders, representing at least five percent (5%) of the capital, may request Specialized Audits on matters other than those pertaining to the audits carried out by the corporation’s Statutory Auditor (*Revisor Fiscal*). Depending on its capital structure, the corporation may determine a proportion below five percent (5%).

4.5 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The articles of association of Bancóldex indicate in article 68 the right of shareholders to request the performance of specialized audits. The foregoing right is developed in the Code of Good Governance, numeral 3.6., Thus:</p> <p>"3.6. Specialized audits of the Bank</p> <p>In accordance with the Paragraph of ARTICLE 68º. Inspection of books by shareholders and other documents by investors:</p> <p>"[...] The shareholders and other investors indicated in the legal and regulatory norms may order, at their expense and under their responsibility, specialized audits of the company, using for this purpose, Companies of recognized reputation, and with experience in other entities of the financial sector. These audits may only refer to specific issues, may not refer to aspects subject to commercial or banking reserve and must previously subscribe confidentiality agreements between the company, the audit firm and the interested shareholder or investor, under the terms established by the Board of Directors. "</p> <p>3.6.1. Procedure for exercising the right of shareholders to request specialized audits</p> <p>Shareholders who represent at least 0.28% of the subscribed shares may present in writing to the Board of Directors, the execution of specialized audits. This percentage is established considering the participation of the majority shareholders.</p> <p>The procedure for requesting specialized audits is subject to the following rules: i) the request must be duly substantiated, determining the specific matters upon which the audit is requested; ii) the Board of Directors will determine the viability of the respective matters, taking as a parameter that they could directly affect the financial stability of the Bank; iii) the audits will be carried out by firms that meet the qualifications of Statutory Auditor, selected by the Board of Directors, without prejudice to the shareholder's right to suggest Companies that meet these qualities; iv) The Board of Directors must make a decision in the first session held after the presentation of the request and the audit must be carried out no later than two months after the Board of Directors meeting; v) The cost of the specialized audit will be assumed in full by the requesting shareholders; vi) These proposals may not include as their subject matters, anything related to trade secrets, competitive advantages or strategic information of the Bank, nor documents or information legally subject to reserve. "</p>
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NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	24/05/2001
Modification Dates	

4.6. For the exercise of this right, **the corporation has a written procedure** with the specifications provided in recommendation 4.6.

4.6 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The articles of association of Bancóldex indicate in article 68 the right of shareholders to request the performance of specialized audits. The foregoing right is explained in the Code of Good Governance, numeral 3.6., as follows:</p> <p>"3.6. Specialized audits of the Bank</p> <p>In accordance with the Paragraph of ARTICLE 68º. Inspection of books by shareholders and of other documents by investors:</p> <p>"[...] The shareholders and other investors indicated in the legal and regulatory norms may order, at their expense and under their responsibility, specialized audits of the company, using for this purpose Companies of recognized reputation, and with experience in other entities of the financial sector. These audits may only refer to specific issues, may not refer to aspects subject to commercial or banking reserve and must previously subscribe confidentiality agreements between the company, the audit firm and the interested shareholder or investor, under the terms established by the Board of Directors. "</p> <p>3.6.1. Procedure procedure for exercising the right of shareholders to request specialized audits</p> <p>Shareholders who represent at least 0.28% of the subscribed shares may present in writing to the Board of Directors, the practice of specialized audits. This percentage is established considering the participation of the majority shareholders.</p> <p>The procedure for requesting specialized audits is subject to the following rules: i) the request must be duly substantiated, determining the specific matters on which the audit is requested; ii) the Board of Directors will determine the viability of the respective matters, taking as a parameter that they could directly affect the financial stability of the Bank; iii) the audits will be carried out by Companies that meet the qualifications of Statutory Auditor, selected by the Board of Directors, without prejudice to the shareholder's right to suggest Companies that meet these qualifications; iv) The Board of Directors must make a decision in the first session held after the presentation of the request, and the audit must be carried out no later than two months after the meeting of the Board of Directors; v) The cost of the specialized audit will be assumed in full by the requesting shareholders; vi) These proposals may not have as their subject matters anything related to trade secrets, competitive advantages or strategic information of the Bank, nor documents or information legally subject to reserve. "</p>
NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	31/11/2017
Modification Dates	

Measure No. 5: Behavior of managers before takeovers or transactions to change the corporation's control.

5.1. The members of the Board of Directors and of the senior management have agreed expressly, in their letters of acceptance or contracts, that as soon as they learn of a takeover bid or other relevant transactions, such as mergers or segregation (spinoffs), there will be periods during which they will not negotiate, directly or indirectly through a third party, any shares of the corporation.

5.1 Implements the Measure YES NO N.A. X

YES. Briefly describe:

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:
 The sale of the participation of the Country in Bancóldex is regulated by Law 226 of 1995

Implementation Date	
Modification Dates	

Measure No. 6: Listing of corporations clustered in conglomerates.

6.1. Without prejudice to the independence of every single company of the conglomerate and to the responsibilities of its management bodies, the conglomerate has an **organizational structure** that defines for the three (3) governance levels (Shareholders Assembly, Board of Directors, and senior management), the key bodies and individual positions and the relations between them. Such a structure is public, evident, and transparent; it determines clear responsibility and communication channels; it facilitates the conglomerate's strategic direction, and its effective supervision, control, and management.

6.1 Implements the Measure YES X NO N.A.

YES. Briefly describe:
 Bancóldex and its subsidiaries, Arco Leasing Bancóldex and Fiducoldex, have defined an organizational structure with three levels, General Shareholders Assembly, Board of Directors and Senior Management, and with the key bodies and positions within the conglomerate.
 Additionally, in the development of the alignment project, progress was made in the definition of group-level policies in order to align and standardize the Group's strategic orientation, as well as to establish criteria for action, responsibility, communication, and

conglomerate risk management.	
NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	27/04/2017
Modification Dates	

6.2. Under the previous provision, **the Parent company and its most important subordinates have defined a framework for institutional relations** through the subscription of an agreement. Such an agreement is public, has been approved by the Board of Directors of each of the companies, and regulates the topics indicated in recommendation 6.2.

6.2 Implements the Measure YES NO N.A.

YES. Briefly describe:
NO. Explain: In the development of Bancóldex's alignment project with its subsidiaries, progress was made in the definition of policies at the group level in order to align and standardize the Group's strategic orientation, as well as to establish criteria for action, responsibility, communication, and management of Conglomerate risks. In 2018, work will continue on the consolidation of the group policies within which it will be considered to include the reference framework of institutional relations recommended by this numeral 6.2
N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	

Measure No. 7: Conflict resolution.

7.1. Except for the disputes between shareholders, or between shareholders and the Company or its Board of Directors that by explicit legal mandate must be settled necessarily before the ordinary jurisdiction, **the corporation's bylaws include conflict-resolution mechanisms such as direct agreements, amiable composition, settlement, or arbitration.**

7.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>Article 89 of the Bank's Articles of Association establishes:</p> <p>Article 89. Acceleration of the resolution of disputes: The company will always seek the rapid resolution of disputes to which it is a party. For this, and while its Board of Directors has no reason of special strength and severity to the contrary, it will facilitate the conciliation and arbitration procedures that are proposed, and will carry out with the other party the probatory acts that the law allows, in accordance with Decree 2779 of 1989, Law 23 of 1991 and Decree 2651 of the same year, or the regulations that modify, add or replace them.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/12/1992
Modification Dates	

II. GENERAL SHAREHOLDERS ASSEMBLY

Measure No. 8: Functions and competence.

8.1. Besides other functions assigned to the **General Shareholders Assembly** under its legal framework, **the bylaws explicitly confer the functions of the General Shareholders Assembly related in recommendation 8.1**, and emphasize their exclusive and non-delegable nature.

8.1 Implements the Measure YES NO N.A.

YES. Briefly describe:

In accordance with the provisions of Article 44 of the Bank's Bylaws, the following are functions of the General Shareholders Assembly:

"ARTICLE 44º. Functions: The functions of the General Shareholders Assembly are:

1. Dictate and reform the bylaws of the company;
2. Choose, when appropriate, the members of the Board of Directors, and remove them freely;
3. Choose the Statutory Auditor for periods of two (2) years, set their remuneration and remove them freely;
4. Order the corresponding actions against the administrators, the executive officers or the Statutory Auditor;
5. Examine, approve, disapprove, modify or terminate the end-of-year balance sheets and the accounts that administrators must submit;
6. Decree the distribution of profits, the cancellation of losses and the creation of reserves not provided for in the law or in these statutes;
7. Provide that a certain issue of ordinary shares be placed without being subject to the right of preference;
8. Order the issuance of bonds, in accordance with the provisions of the law.
9. Consider the reports of administrators on the status of social business, and the report of the Statutory Auditor;
10. Adopt measures that demand the interest of society;
11. Adopt measures that demand compliance with the statutes and the common interest of the associates;
12. The others that, according to the legal nature of the company, the law and these statutes indicate.

The following functions shall be exclusive to the General Shareholders Assembly and may not be delegated:

13. Approve the general remuneration policy of the Board of Directors.
14. Approve the segregation or improper split of society.

However, the tasks related to (ii) The approval of the succession policy of the Board of Directors and (iii) The acquisition, sale or encumbrance of strategic assets that, in the opinion of the Board of Directors, are essential for the development of the activity, or when, in practice, these operations may result in an effective modification of the corporate purpose. "

The foregoing, taking into account that the appointment of the members of the Board of Directors is done in accordance with the provisions of the Organic Statute of the Financial System.

NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	17/03/2015
Modification Dates	

Measure No. 9: Regulation of the General Shareholders Assembly.

9.1. The corporation has a regulation for the General Shareholders Assembly, which set up norms for any tasks within its competence. They range from its meeting calls, to the preparation of the information intended for shareholders, their attendance, the development and exercise of their political rights, so that they are fully aware about the regime that governs the Assembly's sessions.

9.1 Implements the Measure YES NO N.A.

YES. Briefly describe:	
The Bank has the Rulebook of the General Shareholders Assembly, which is an integral part of the Code of Good Governance.	
NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	30/06/2010
Modification Dates	

Measure No. 10: Meeting Call for the Assembly.

10.1. To ease the shareholders' exercise of their information rights, the bylaws provide that the meeting call for the ordinary General Shareholders Assembly must take place no less than thirty (30) natural days in advance; in the case of extraordinary meetings, the call will take place with at least fifteen (15) natural days of anticipation. This will be without prejudice to the legal terms set forth for company restructuring (e.g. mergers, segregation (spinoffs), or transformations).

10.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>Article 39 of the Bank's Articles of Association establishes:</p> <p>"ARTICLE 39o. Call: The call for meetings in which the end of year balance sheets have to be approved will be made, at least, with thirty (30) natural days of anticipation. For all other meetings, fifteen (15) calendar days in advance of the date of the meeting, will suffice.</p> <p>The foregoing, without prejudice to the legal terms established for business reorganizations. "</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	17/03/2015
Modification Dates	

10.2. Besides the traditional and mandatory media set forth within the legal framework, **the corporation ensures the widest communication and publicity for the meeting calls.** This will be done by using e-media, such as the corporate web site, individual alerting e-mails, and even the social networks if deemed appropriate.

10.2 Implements the Measure YES NO N.A

<p>YES. Briefly describe:</p> <p>The Regulations of the General Shareholders Assembly, state on this aspect, that:</p> <p>"Article Five .--- Call: The call for meetings in which the end of year balance sheets have to be approved will be made, at least, with thirty (30) common days of anticipation. For the other meetings, fifteen (15) calendar days in advance of the date of the meeting will suffice.</p> <p>Paragraph first. The Legal Representative will notify the call, by means of a text that will be published in a newspaper of wide national circulation, or by a message sent to each shareholder at the address registered in the company. The announcement of the call for the ordinary and extraordinary meetings will specify the matters on which it will deliberate and decide, without being able to deal with different issues, unless the Assembly so decides, with the majority provided in these bylaws, and once The order of the day has been exhausted. Notwithstanding the foregoing, the announcements of the call will also be published on the website of the entity www.bancoldex.com under the same terms provided in this clause. "</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	17/03/2015
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10.3. For increased transparency during the decision-making process of the General Assembly, besides its Agenda, stating point by point the subjects for discussion, **the corporation ensures that simultaneously with the meeting call, or at least fifteen (15) common days prior to the meeting, the shareholders receive the Agreement**

Proposals that the Board of Directors will submit to the General Shareholders Assembly concerning each of those points.

10.3 Implements the Measure YES X NO N.A.

<p>YES. Briefly describe:</p> <p>Bancoldex has stated in numeral 3.9.1. of its Code of Good Governance that it incorporates what is indicated by recommendation 10.3., like this:</p> <p>"3.9. Equitable treatment for all shareholders and other investors</p> <p>According to ARTICLE 10o. Rights of the shareholder and the investor:</p> <p>"[...] Shares confer their holders all the rights inherent to the quality of shareholders, in accordance with the law and these bylaws.</p> <p>The company will ensure that the shareholders and investors indicated in the legal and regulatory standards have an equitable treatment, according to their nature and under the terms established by law. "</p> <p>3.9.1. With an anticipation of fifteen (15) calendar days to the General Shareholders Assembly, shareholders will be provided with the proposed resolutions that will be submitted to the General Shareholders' Assembly for each item on the agenda.</p> <p>(...) "</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/11/2017
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10.4. The General Shareholders Assembly will analyze and approve the corporation's segregation (spinoffs) (*escisión impropia*) only when this subject had been included explicitly in the respective meeting call.

10.4 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>In accordance with the provisions of article 44 of the Bylaws of Bancóldex, , it is the exclusive and non-delegable function of the General Shareholders Meeting: "To approve the segregation or division of the company".</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	17/03/2015
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10.5. The Agenda that the Board of Directors is proposing features the subjects for discussion accurately avoiding any significant issues to become obscured under imprecise, nonspecific, overly general, or very wide expressions such as “others” or “proposals and miscellaneous.”

10.5 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>Bancóldex indicates in Article 6 of the Rulebook of the General Shareholders' Meeting, the requirements that must be met by the agenda of the General Shareholders' Meeting, as follows:</p> <p>" Article Six.--- Agenda: The agenda will be clear and disaggregated, so that it provides full knowledge of the issues that will be discussed.</p> <p>For extraordinary meetings, the matters on which to deliberate and decide must always be specified. In any case, the Assembly retains the power to deal with additional matters by decision adopted by the majority of the shares represented, once the agenda has been exhausted, and in any case, it may remove the administrators and other officials whose appointment corresponds to it. However, when the assembly is going to consider segregation operations, change of corporate purpose, waiver of the right of preference, change of registered office, increase of authorized capital or reduction of the subscribed and early dissolution, Agenda shall contain expressly these situations.</p> <p>Paragraph: Bancóldex has decided to implement the following recommendations:</p> <ol style="list-style-type: none"> Spinoffs can only be analyzed and approved by the General Shareholders Assembly when this point has been expressly included in the call for the respective meeting. <u>The Agenda proposed by the Board of Directors contains precisely the content of the issues to be discussed.</u> In the case of amendments to the Statutes, each article or group of articles that are substantially independent will be voted upon separately. In any case, an article will be voted separately if a shareholder or group of shareholders, representing at least five percent (5%) of the share capital, requested so during the Assembly. "
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	17/03/2015
Modification Dates	

10.6. In the case of amendments to the bylaws, each article or group of articles that is substantially different, will be voted upon separately. In any case, an article will be voted upon separately if any shareholder or group of shareholders, representing at least five percent (5%) of the corporate capital, request it during the Assembly. The shareholders will be informed of this right beforehand.

10.6 Implements the Measure YES NO N.A.

YES. Briefly describe:

Bancóldex indicates in Article 6 of the Rulebook of the General Shareholders Assembly, the requirements that must be met by the agenda of the General Shareholders' Assembly, as follows:

" **Article Six .---** **Agenda:** The agenda will be clear and disaggregated, so that it gives full knowledge of the issues that will be discussed.

For extraordinary meetings, the matters on which to deliberate and decide must always be specified. In any case, the Assembly retains the power to deal with additional matters upon decision adopted by the majority of the actions represented, once the agenda has been exhausted, and in any case it may remove the administrators and other officials whose appointment corresponds to it. However, when the assembly is going to consider segregation operations, change of corporate purpose, waiver of the right of preference, change of registered office, increase of authorized capital or reduction of the subscribed and early dissolution, the Agenda shall contain expressly these situations.

Paragraph: Bancóldex has decided to implement the following recommendations:

1. Spinoffs can only be analyzed and approved by the General Shareholders Assembly when this point has been expressly included in the call for the respective meeting.
2. The Agenda proposed by the Board of Directors contains precisely the content of the topics to be discussed.
3. In the case of amendments to the Statutes, each article or group of articles that are substantially independent will be voted upon separately. In any case, an article will be voted separately if a shareholder or group of shareholders, representing at least five percent (5%) of the share capital, requests so during the Assembly. "

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

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10.7. Without prejudice to article 182 of the Code of Commerce, to strengthen and ensure the shareholders' rights of inspection and information before the Assembly, **the bylaws recognize their right to propose the inclusion of one or more issues for discussion within the Agenda of the General Shareholders Assembly, regardless of the size of their share participation.** This will take place within reasonable period of time and provided that their request includes a justification. The shareholders will make such a request within five (5) natural days following the publication of the meeting call.

10.7 Implements the Measure YES NO N.A.

YES. Briefly describe:

The second paragraph of Article 39 of the Bank's Bylaws regulates the Call for the Meeting, as determined:

"**Article 39. Call**
(...)

PARAGRAPH TWO: Within five (5) common days following the publication of the ordinary meeting of the General Shareholders Assembly, any shareholder may propose, upon justification, the introduction of one or more issues to be discussed on the Agenda of the assembly. The Board of Directors will decide on this request."

NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	17/03/2015
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10.8. If the Board of Director refuses the request, **it must reply in writing** to those requests supported by at least five percent (5%) of the corporate capital, or a lower proportion as provided by the company, based on its degree of ownership concentration. Such a reply, will **explain the reasons for its decision**, and inform the shareholders of their right to make proposals during the Assembly, under the provisions of the abovementioned article 182 of the Code of Commerce.

10.8 Implements the Measure YES NO N.A.

YES. Briefly describe:	
<p>The General Shareholders Assembly Rulebook in the seventh article regulated the ability to introduce issues into the Agenda of the General Shareholders Assembly, in the following way:</p> <p>"Article Seven. Ability to introduce issues on the Agenda of the Ordinary General Shareholders' Assembly. In accordance with what is mentioned in the Bylaws and in these Regulations, the shareholders may propose issues to be discussed at the General Shareholders' Assembly.</p> <p>The Board of Directors will evaluate the request made by the shareholder and may:</p> <p>1. Accept it. In the event that the Board of Directors accepts the request, after the shareholders' time has passed to propose issues in accordance with what is mentioned in the Bylaws and in these Regulations, a complement to the Call will be published on the General Shareholders Assembly Website www.bancoldex.com, at least fifteen (15) calendar days prior to the meeting.</p> <p>2. Dismiss it. If the request is rejected by the Board of Directors, it will respond in writing through the Secretary, explaining the reasons for its decision and informing shareholders of the right they have to submit their proposals during the celebration of the Meeting in accordance with the provisions in Article 182 of the Commercial Code. "</p>	
NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	17/03/2015
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10.9. If the Board of Directors accepts the request, once expired the shareholders' term to propose issues –as set forth in the preceding recommendations, **a complement to the meeting call for the General Shareholders Assembly will be published** at least fifteen (15) common days before the meeting.

10.9 Implements the Measure **YES** **NO** **N.A.**

<p>YES. Briefly describe: The Regulations of the General Shareholders Assembly establish in the seventh article that in the event that the Board of Directors accepts the proposal presented by the stockholder after the time of the shareholders to propose issues, in accordance with what is mentioned in the Bylaws and in these Regulations, a supplement to the Call for the General Shareholders' Assembly will be published on the website www.bancoldex.com, at least fifteen (15) calendar days in advance of the meeting.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	17/03/2015
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10.10. Within the same term provided in the paragraph 10.7, **the shareholders may submit new and well-grounded Agreement Proposals** to matters previously included on the Agenda. For these requests, the Board of Directors will act according to the provisions of the paragraphs 10.8 and 10.9 above.

10.10 Implements the Measure **YES X** **NO** **N.A.**

<p>YES. Briefly describe: Numeral 3.92. of the Code of Good Governance states: "3.92. With a notice of five (5) calendar days following the publication of the call to the General Shareholders Assembly, any shareholder may propose, upon justification, the introduction of issues to be discussed on the agenda, as well as raise proposals for agreement on points already included in it. The Board of Directors shall decide in writing on those requests presented by 0.14% of the subscribed shares or, if the proposal is accepted, publishing a supplement to the call of the General Shareholders Meeting, at least fifteen (15) days calendar in advance of the meeting. "</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/11/2017
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10.11., The company will use e-media, and particularly the institutional web site available only to shareholders, to convey to them the documents and information related to each of the points of the Agenda for the meeting.

10.11 Implements the measure **YES** **NO** **N.A.**

<p>YES. Briefly describe:</p> <p>The numeral 3.92. of the Code of Good Governance states:</p> <p>"3.92. With a notice of five (5) calendar days following the publication of the call to the General Shareholders Assembly, any shareholder may propose, upon justification, the introduction of issues to be discussed on the agenda, as well as raise proposals for agreement on points already included in it. The Board of Directors shall decide in writing on those requests presented by 0.14% of the subscribed shares or, if the proposal is accepted, publishing a supplement to the call of the General Shareholders Assembly, at least fifteen (15) days calendar in advance of the meeting. "</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

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10.12. The corporate bylaws recognize the shareholders’ right to request the information or clarification that they deem appropriate with enough anticipation, either through traditional channels and/or, if suitable, through new technologies, and to express in writing, their questions on the issues of the Agenda, the documentation received, or the public information issued by the corporation. Depending on the term of the corporation to call for a General Shareholders Assembly, it will determine the period within which the shareholders will exercise this right.

10.12 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>In accordance with the provisions of article 56 of the Bylaws of Bancóldex, it was regulated in letter d) as a duty of the Secretary:</p> <p>"Article 56 Duties: The duties of the Secretary are:</p> <p>(...)</p> <p>d) Respond to the requests of the shareholders, related to information or clarifications in relation to the topics dealt with at the meetings of the General Shareholders' Assembly. "</p> <p>Likewise, in the Rulebook of the General Shareholders Assembly, article eighteen establishes that shareholders, among other rights, have the right of inspection and request additional information in the following terms:</p> <ul style="list-style-type: none"> - Right of inspection: for the proper exercise of the right of inspection, the Bank, within the term of the call for meetings and at the registered office, will provide its shareholders and other investors with the information required by the legal regulations such as financial statements and its annexes, books and other information that is considered relevant for proper decision making. - Right to receive complete, truthful, timely information, not subject to reservation, regarding the financial and economic situation of the Bank through different channels implemented by the entity for its disclosure. - Right to request in advance sufficient information or clarifications that it deems pertinent, through traditional channels and / or, where appropriate, new technologies, or to formulate in writing, the questions it deems necessary in

<p>relation to the matters included in the Order of the Day, the documentation received or on the public information provided by Bancóldex. This right may be exercised within the time established by law for the right of inspection.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

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10.13. The corporation foresees that the requested information may be denied if, based on internal procedures, it is considered: i) non-reasonable; ii) irrelevant to learn about the corporation’s progress or interests; iii) confidential, which will include reserved information within the securities market; business secrets; and transactions in progress, whose success for the company will be contingent upon their secrecy; iv) any other information that if disclosed will compromise imminently and seriously the competitiveness of the company.

10.13 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>Article 18 of the Rulebook of the General Shareholders Assembly, states: "Article Eighteen. - Rights: (...) "The Bank may deny the request for information made by a shareholder if, in accordance with the internal procedures of Bancóldex, it can be qualified as: (i) unreasonable; (ii) irrelevant to know the progress or interests of the company; (iii) confidential, which includes privileged information in the field of the securities market, industrial secrets, operations in progress whose good purpose for the company depends substantially on the secrecy of its negotiation; and (iv) others whose disclosure puts the competitiveness of the same in imminent and serious danger. "</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	17/03/2015
Modification Dates	

10.14. When an answer provided to a shareholder may grant him some advantage, the corporation guarantees the access to that answer to the other shareholders, on a concomitant basis, according to the mechanisms set forth for that purpose, and under the same conditions.

10.14 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The Bank approved the relationship policy for minority shareholders. Where the Bank is committed to guarantee an effective communication with all the shareholders, for which it has established the Legal Vice Presidency as the Shareholder and Investor Services Office to channel through this Vice Presidency all the queries that they have</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	14/12/2016
Modification Dates	

Measure No. 11: Norms on representation.

11.1. Without prejudice to the limits set forth in the article 185 of the Code of Commerce, the External Circular 24 of 2010, and the regulations which may amend, supplement, or substitute them, **the corporation does not limit the shareholder’s right to be represented at the General Shareholders Assembly**, including the delegation of his vote to any other person, whether it is a shareholder or not.

11.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>In accordance with the provisions of article 42 of the Bancoldex Corporate Bylaws, "any member may be represented at meetings of the General Shareholders' Assembly by a power of attorney granted in writing that meets the legal requirements. The representation of the powers of attorney shall be made to the General Secretariat of the company two (2) business days in advance and up to the time set in the call notice. It is understood for these purposes that Saturdays are not working days. "</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/12/1992
Modification Dates	

11.2. The corporation minimizes the use of blank-voting representatives or those without voting instructions by actively promoting the use of a standard letter of representation that the company conveys to the shareholders or publishes on its web site. The model features the points of the Agenda and the respective Agreement Proposals, determined under the procedures previously set forth, which will be submitted

to the shareholders for consideration. The purpose is that shareholders, as they deem appropriate, may instruct their representatives about their voting on each case.

11.2 Implements the Measure YES X NO N.A.

<p>YES. Briefly describe: The Rulebook of the General Shareholders Assembly, establishes that the General Secretary will refrain from receiving from the shareholders powers conferred by the shareholders without the full requirements established in article 184 of the Commercial Code, to participate in the shareholders' meetings . Bancóldex minimizes the use of blank delegations, without voting instructions, actively promoting the use of a standard model representation letter that Bancóldex publishes on its website www.bancoldex.com</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/12/1992
Modification Dates	

Measure No. 12: Attendance of other persons besides the shareholders.

12.1. To revitalize the General Assembly's role in defining the corporate will, and to make it a more participatory body, its regulation requires that **the members of the Board of Directors and particularly the Chairmen of the Board committees and the President of the corporation attend the Assembly** to address the shareholders' concerns.

12.1 Implements the Measure YES X NO N.A.

<p>YES. Briefly describe: Article Twentieth of the Rulebook of the General Shareholders Assembly, establishes the following: "Article Twenty: Attendance of other persons besides the shareholders. The members of the Board of Directors, especially the Chairpersons of the Committees of the Board of Directors and the President of the Bank may attend the Assembly to respond to the concerns of the shareholders. "</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	
Modification Dates	

III. BOARD OF DIRECTORS

Measure No. 13: Functions of the Board of Directors.

13.1. The bylaws specify explicitly the **functions that will not be delegated to the senior management**, among them the ones provided in recommendation 13.1.

13.1 Implements the Measure

YES

NO

N.A.

YES. Briefly describe:

Article 50 of the Bank's Bylaws regulates the attributions of the Board of Directors, and the following functions of the Board of Directors are established as non-delegable functions:

"Article 50: The powers of the Board of Directors are:

(...)

The following functions of the Board of Directors will be non-delegable:

21. Appoint the President and the Vice Presidents, fix their remuneration, and remove them freely; and determine the officials to whom the legal representation expressly attributed. Likewise, determine the substitutes of the President, in their temporary or accidental absence;

22. Constitute committees of a temporary or permanent nature that it deems appropriate, with the participation of its members and officers of the company and approve its internal operating regulations.

23. Regulate the specific mechanisms that allow the prevention, management and disclosure of conflicts of interest that may arise between shareholders and directors, administrators or senior officials, and between majority and minority shareholders, and address them;

24. Approve and periodically monitor the strategic plan, the business plan, management objectives and the annual budgets of the company.

25. Define the structure of the company and the conglomerate, when that is the case.

26. Approve the guidelines or financial and investment policies of the company or the Conglomerate.

27. Approve the remuneration and evaluation policy of Senior Management.

28. Approve investments, disinvestments or operations of any kind that due to their amount and / or characteristics can be classified as strategic or that affect strategic assets or liabilities of the company.

29. Approve the Corporate Governance policy.

30. Approve the Annual Corporate Governance Report.

31. Approve the information and communication policy with the different types of shareholders, markets, interest groups and public opinion in general.

32. Approve the risk policy, know and monitor periodically the main risks of the company, including those assumed in off-balance sheet operations.

33. Approve, implement and monitor the internal control systems.

34. Approve the succession policies of Senior Management.

35. Approve policies related to anonymous complaint systems.

36. Submit the remuneration policy of the Board of Directors for consideration by the General Shareholders' Assembly.

37. Submit the proposal for the hiring of the Statutory Auditor to the General Assembly for consideration.

38. Adopt decisions related to the incorporation or acquisition of interests in special purpose entities or entities domiciled in countries or territories considered to be tax havens, as well as other transactions or operations of a similar nature.

<p>39. Know and approve in the event of material impact, the operations that the company carries out with controlling or significant shareholders or represented in the Board of Directors; with the members of the Board of Directors and other Administrators or with persons related to them, as well as with companies of the Conglomerate to which they belong.</p> <p>40. Organize the annual evaluation process of the Board of Directors, both as a collegiate body of administration and its individual members.</p> <p>41. Act as liaison between the company and its shareholders, maintaining the appropriate mechanisms to provide accurate and timely information.</p> <p>42. Supervise the integrity and reliability of the accounting and internal information systems based, among others, on internal audit reports and reports from the legal representatives.</p> <p>43. Supervise the financial and non-financial information that due to its status as a transmitter and in the framework of information and communication policies, the company must make public periodically.</p> <p>44. Supervise the independence and efficiency of the internal audit function.</p> <p>45. Supervise the efficiency of the Corporate Governance practices implemented, and the level of compliance with the ethical and behavioral norms adopted by society. The company, its administrators and officers are obliged to comply with the recommendations voluntarily adopted in matters of corporate governance.</p> <p>46. Periodically monitor the performance of the company and the ordinary course of business, as well as know the evaluation of the performance of the members of Senior Management "</p>
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	17/03/2015
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13.2. Without prejudice to the autonomy of the governance bodies of the subordinated companies, **when the corporation acts as the holding company of a conglomerate**, these functions of the Board of Directors keep a group perspective and are **implemented through general policies, guidelines, or information requests that respect the balance between the interests of the holding company, those of the subordinates, and those of the conglomerate as a whole.**

13.2 Implements the Measure YES NO N.A.

YES. Briefly describe:
Bancoldex has adopted a conglomerate risk management system, in which common policies have been defined for the parent company and subsidiaries, which are applied by the boards of directors of the companies that make up the Bancóldex Group
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	07/12/2011
Modification Dates	

Measure No. 14: Regulation of the Board of Directors.

14.1. The Board of Directors has an approved internal regulation for its organization, operation, the rights and duties of its members, its Chairman, and its Secretary. This regulation is informed to the shareholders, and is binding upon the members of the Board.

14.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The members of the Board of Directors of Bancóldex have an Operating Regulation, this Regulation is available to shareholders, investors and the general public through the Bank's website www.bancoldex.com in the link "Information of interest" for shareholders and other investors. "</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/06/2010
Modification Dates	

Measure No. 15: Size of the Board of Directors.

15.1. In its bylaws, the corporation has decided not to have alternate members in its Board of Directors.

15.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p> <p>In accordance with numeral 3 of article 281 of the Organic Statute of the Financial System, the composition of the Board of Directors of the Bank is legal, establishing the conformation with principal and alternate members.</p>

Implementation Date	
Modification Dates	

Measure No. 16: Appointment of the Board of Directors.

16.1. Departing from the premise that, once elected all the members of the Board of

Directors act in the corporation’s best interest, **the corporation**, enforcing the highest transparency, **identifies the origin of the different members of the Board** according to the scheme provided in recommendation 16.1.

16.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation: In accordance with numeral 3 of article 281 of the Organic Statute of the Financial System, the composition of the Board of Directors of the Bank is legal.</p>

Implementation Date	
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16.2. The corporation has procedures, implemented through the Nomination and Compensation Committee, or some other with similar functions, which enable the Board of Directors, based on its own dynamics and the findings of the annual assessments, to reach the objectives indicated in recommendation 16.2.

16.2 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>Bancoldex has a Corporate Governance, Nominations and Remuneration Committee whose function is to support the Board of Directors in matters related to the selection and appointment of the members of the Board of Directors, for which purpose it has implemented a procedure in the terms indicated in this recommendation.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	27/06/2016
Modification Dates	

16.3. The Board of Directors informs the shareholders about the professional

profiles deemed necessary so that the different stakeholders (mainly any controlling, significant, or institutional shareholders, any groups of shareholders or families, if there are any, and the Board itself) may identify the most appropriate candidates.

16.3 Implements the Measure YES x NO N.A.

<p>YES. Briefly describe:</p> <p>The Regulations of the Board of Directors and the Succession Policy of the Board of Directors indicate the profile that the members of the Board of Directors must meet, as well as the procedure for informing the shareholders of the most suitable candidates. These documents are published on the Entity's website.</p>	
<p>NO. Explain:</p>	
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>	
Implementation Date	30/11/2017
Modification Dates	

16.4. The corporation considers that the mere review of the resumes by the shareholders is not enough to decide on the candidates' fitness. Consequently, it **has internal procedures to assess any legal incompatibilities and inabilities, as well as a candidate's appropriateness to the needs of the Board of Directors.** These procedures evaluate a set of criteria that the candidates' functional and personal profiles must meet, and verify their compliance with some objective requirements to become a member of the Board of Directors, and some additional requisites to become an independent member.

16.4 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The Committee of Corporate Governance, Nominations and Remuneration supports, prior to the nomination for approval of the General Shareholders' Assembly, the assessment of the proposals for the appointment or re-election of members of the Board of Directors. When it comes to the re-election of a member of the Board of Directors that is part of the Corporate Governance Committee, the latter will not participate in the deliberations that said body makes for that purpose.</p> <p>For this purpose, it reviews the balance of knowledge and experience indicated in the previous numeral.</p> <p>Likewise, the Committee monitors compliance with the requirements and procedures defined by the regulation applicable to the Bank for the nomination of the members of the Board of Directors.</p> <p>The Policy of appointment and succession of members of the Board of Directors indicates the profile and qualities that the members of the Board of Directors must meet, as well as the procedure that the Corporate Governance, Nominations and Remuneration Committee must support to ensure compliance with such requirements. This Policy was presented for consideration by the Board of Directors on November 30, 2017 and will be submitted for approval by the General Shareholders Assembly at the regular meeting of 2018.</p>

NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	30/11/2017
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16.5. Besides the **independence** requirements set forth by Law 964 of 2005, the corporation **has voluntarily adopted a more rigorous definition** for this concept than that of the said law. Such definition has been accepted as a reference framework through the regulation of the Board of Directors; it includes, among other requirements to be assessed, the relationships or links of any kind of a candidate to become an independent member with any controlling or significant shareholders or their related parties, domestically or abroad. Furthermore, it requires a double statement of independence: (i) that of the candidate before the corporation, its shareholders, and senior-management members, expressed in his letter of acceptance, and (ii) that of the Board of Directors with respect to the candidate's independence.

16.5 Implements the Measure YES NO N.A.

YES. Briefly describe:	
NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation: In accordance with numeral 3 of article 281 of the Organic Statute of the Financial System, the composition of the Board of Directors of the Bank is legal.	
Implementation Date	
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16.6. Based on its internal regulations, the corporation considers that the Board of Directors, through its Chairman and with the support of the Nomination and Compensation Committee, or that which fulfill its duties, is the most appropriate body to centralize and coordinate the process to appoint the Board before the General Assembly. In this way, the shareholders that wish to become Board members based on their stock participation, may learn about the Board's needs, express their aspirations, and negotiate any stock-based balances and distribution among the different types of members. Moreover, they may present their candidates and agree that the Nomination and Compensation Committee assess their fitness before the vote during the General Shareholders Assembly.

16.6 Implements the Measure YES NO N.A.

YES. Briefly describe:

The Committee of Corporate Governance, Nominations and Remuneration supports, prior to the nomination for approval of the General Shareholders' Assembly, the assessment of the proposals for the appointment or re-election of members of the Board of Directors. When it comes to the re-election of a member of the Board of Directors that is part of the Corporate Governance Committee, the latter will not participate in the deliberations that said body makes for that purpose. In particular, the Committee has the function of working jointly with the Ministry of Finance and Public Credit in defining profiles and remuneration policy for the members of the Board of Directors.

For this purpose, it reviews the balance of knowledge and experience indicated in the previous numeral.

Likewise, the Committee monitors compliance with the requirements and procedures defined by the regulation applicable to the Bank for the nomination of the members of the Board of Directors.

The Policy of appointment and succession of members of the Board of Directors indicates the profile and qualities that the members of the Board of Directors must meet, as well as the procedure that the Corporate Governance, Nominations and Remuneration Committee must support to ensure compliance with such requirements. . This Policy was presented for consideration by the Board of Directors on November 30, 2017 and will be submitted for approval by the General Shareholders' Assembly at the regular meeting of 2018.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

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16.7. Regulation of the Board of Directors foresees that the assessment of the candidates' suitability must take place before the General Shareholders Assembly. Consequently, the shareholders will have, with enough anticipation, sufficient information on the proposed candidates (personal qualities, suitability, background, experience, integrity, etc.) to evaluate them well.

16.7 Implements the Measure YES NO N.A.

YES. Briefly describe:

It is foreseen in the Succession Policy of the Board of Directors, which indicates the profile and qualities that the members of the Board of Directors must meet, as well as the procedure that the Corporate Governance, Nominations and Remuneration Committee must support to ensure compliance of such requirements.

The Corporate Governance, Nominations and Remuneration Committee will support, prior to the nomination for approval of the General Shareholders' Meeting, the assessment of the proposals for the appointment or re-election of members of the Board of Directors.

For this purpose, it reviews the balance of knowledge and experience indicated in the previous number.

<p>Likewise, the Committee will supervise compliance with the requirements and procedures defined by the regulation applicable to the Bank for the nomination of the members of the Board of Directors.</p> <p>This Policy was presented for consideration by the Board of Directors on November 30, 2017 and will be submitted for approval by the General Shareholders' Assembly at the regular meeting of 2018.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/11/2017
Modification Dates	

Measure No. 17: Functional structure of the Board of Directors.

17.1. Regulations of the Board of Directors provide that **the independent and proprietary members are always a majority with respect to the executive members** whose number, if they are included in the Board of Directors, will be the minimum necessary to meet the information and coordination requirements that exist between the Board of Directors and the corporation's senior management.

17.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation: In accordance with numeral 3 of article 281 of the Organic Statute of the Financial System, the composition of the Board of Directors of the Bank is legal</p>

Implementation Date	
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17.2. Beyond the minimum rate of twenty-five percent (25%) of **independent members** set forth by the Law 964 of 2005, **the corporation analyzes and adjusts upwardly their number on a voluntary basis.** Not being a fixed rule, this occurs in a way that the proportion of proprietary and independent members within the Board of Directors is comparable with the stock participation of the controlling and significant shareholders, and that of the floating capital, where the minority shareholders are.

17.2 Implements the Measure YES NO N.A.

YES. Briefly describe:
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation: In accordance with numeral 3 of article 281 of the Organic Statute of the Financial System, the composition of the Board of Directors of the Bank is legal

Implementation Date	
Modification Dates	

Measure No. 18: Organization of the Board of Directors.

18.1. The bylaws specify the functions of the Chairman of the Board of Directors, and his leading responsibilities are the ones provided in recommendation 18.1.

18.1 Implements the Measure YES NO N.A.

YES. Briefly describe:
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation: In accordance with numeral 3 of article 281 of the Organic Statute of the Financial System, the composition of the Board of Directors of the Bank is legal.

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18.2. The corporation's internal regulations foresee the possibility that the Chairman of the Board of Directors may have a different treatment than that of the other members, both in his obligations and his remuneration, because of the scope of his specific functions and his increased time commitment.

18.2 Implements the Measure YES NO N.A.

YES. Briefly describe:

NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation: In accordance with numeral 3 of article 281 of the Organic Statute of the Financial System, the composition of the Board of Directors of the Bank is legal, as is the procedure for the remuneration of the members of the Board of Directors, which is regulated by the Decrees 1486 of 1999 and 2561 of 2009, before the Ministry of Finance and Public Credit according to the assets of the entity.

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18.3. The bylaws specify the norms for the appointment of the Secretary of the Board of Directors, among which are those indicated in recommendation 18.3.

18.3 Implements the Measure YES NO N.A.

YES. Briefly describe: Article 55 of the Bank's Bylaws establishes that "the company will have a General Secretary appointed by the Board of Directors, who in turn will act as Secretary of the General Shareholders Assembly and the Board of Directors." Paragraph 21 of Article 50 of the Bank's Articles of Association, states as a non-delegable function of the Board of Directors: "Appoint the Chairman and the Vice-Chairmen, fixing their remuneration, and freely remove them; and determine the officials to whom the legal representation is expressly attributed. Likewise, determine the substitutes of the Chairman, in their temporary or accidental absence. "
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation:
Implementation Date 30/12/1992
Modification Dates

18.4. Regulation of the Board of Directors set forth the Secretary's functions, among them are those indicated in recommendation 18.4.

18.4 Implements the Measure YES NO N.A.

YES. Briefly describe: Due to the importance of this measure, the Bank decided to include it in the Bank's Bylaws. Article 56 states the duties of the Secretary as follows: "Article 56. Duties: the duties of the Secretary are: a) Keep the books of the minutes of the General Shareholders Assembly and the Board of Directors; b) Communicate the calls for meetings of the General Shareholders Assembly and the Board of Directors, made by the competent bodies for this, in accordance with these statutes; c) Carry out the delivery in time and form of the information to the members of the Board of Directors.

<p>d) Respond to the requests of the shareholders, related to information or clarifications in relation to the topics dealt with in the meetings of the General Shareholders' Assembly.</p> <p>e) Keep the social documentation, duly reflect in the minutes books the development of the sessions, and attest to the agreements of the social organs.</p> <p>f) Ensure the formal legality of the actions of the Board of Directors and ensure that its governance procedures and rules are respected and regularly reviewed, in accordance with the provisions of the bylaws and other internal regulations of Bancóldex.</p> <p>g) To fulfill the other duties imposed by the General Assembly, the Board of Directors, the Chairman or the law. "</p>
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	17/03/2015
Modification Dates	

18.5. The Board of Directors has created a Nomination and Compensation Committee.

18.5 Implements the Measure YES NO N.A.

YES. Briefly describe: The Bank decided that the Corporate Governance Committee would additionally assume the functions of the Appointments and Remuneration Committee
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	27/06/2016
Modification Dates	

18.6. The Board of Directors has created a Risk Committee.

18.6 Implements the Measure YES NO N.A.

YES. Briefly describe: The Bank has a Risk Management Committee that aims to assist the Board of Directors in supervising compliance in relation to risk management.
NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	23/02/2004
Modification Dates	

18.7. The Board of Directors has created a Corporate Governance Committee.

18.7 Implements the Measure YES NO N.A.

YES. Briefly describe: The Bank has a Risk Management Committee that aims to assist the Board of Directors in supervising compliance in relation to risk management.
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	27/10/ 2010
Modification Dates	

18.8. If the corporation considers that it is unnecessary to create all these committees, their functions are distributed among the committees that do exist, or they are performed by the Board of Directors.

18.8 Implements the Measure YES NO N.A.

YES. Briefly describe: As of 2016, all the functions of the Committees recommended by the New Country Code are assigned to the Support Committees of the Board of Directors of Bancóldex.
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	27/06/2016
Modification Dates	

18.9. Each of the committees of the Board of Directors has its internal regulation for its creation, its functions, the subjects in which the committee must work, and its operation. They pay special attention to the channels of communication between the committees and the Board of Directors; and in the case of conglomerates, to the tools for the interaction and coordination between the committees of the Board of Directors of the holding company and those of the subordinate companies, if they exist.

18.9 Implements the Measure YES NO N.A.

<p>YES. Briefly describe: Each Committee has the details of the foundation and functions that the Committee should work on. In the functions, communication channels with the Board of Directors are indicated</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	27/06/2016
Modification Dates	

18.10. The committees of the Board of Directors are comprised exclusively by independent or proprietary members; they have a minimum of three (3) members, and are chaired by an independent member. In the case of the Nomination and Compensation Committee, the independent members are always a majority.

18.10 Implements the Measure YES NO N.A.

<p>YES. Briefly describe: In accordance with numeral 3 of article 281 of the Organic Statute of the Financial System, the composition of the Board of Directors of the Bank is legal.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	
Modification Dates	

18.11. The committees of the Board of Directors may have the specific or permanent support of senior management members, with experience in the matters of the committee’s competence, and/or that of external experts.

18.11 Implements the measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The sixth article of the Rulebook of the Board of Directors, indicates that for the correct exercise of their functions, the members of the Board of Directors may request the information that is relevant for decision-making, according to the order of the day content in the call.</p> <p>Likewise, the twelfth article establishes that in the events required, at the request and in the judgment of the members of the Board of Directors, the Administration in the Audit Committee may be requested to hire external consultants or trainers required to provide additional elements of judgment for the taking of certain decisions by the managers.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/06/2010
Modification Dates	

18.12. In the creation of its committees, the Board of Directors takes into account the profiles, knowledge, and professional experience of their members, with regard to the committee’s subject matter.

18.12 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The eleventh article of the Rulebook of the Board of Directors states that for the composition of its support committees, the Board of Directors takes into account knowledge and professional experience to appoint the members of the Committee.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/12/1992
Modification Dates	30/11/2017

18.13. The committees draft minutes of their meetings and send a copy of them to all the members of the corporation’s Board of Directors. If the committees have delegated functions that enable them to make decisions, the minutes will comply with the requirements of the articles 189 and 431 of the Code of Commerce.

18.13 Implements the Measure YES NO N.A.

<p>YES. Briefly describe: Article 51 of the Bank's Bylaws states that "The events that took place at the meetings of the Board of Directors shall be recorded in a duly recorded book of minutes. The minutes shall be signed by the Chairman and the Secretary of the Board, with the exception of the minutes corresponding to non-presential meetings and in the decisions that are made in accordance with the paragraph of article 49 of these bylaws, which shall be subscribed in accordance with the provisions of the law.</p> <p>Likewise, the minutes of all the Bank's Committees' meetings are recorded in the minutes of the decisions made at the meeting.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/12/1992
Modification Dates	

18.14. Except if the applicable legal or regulatory framework demands their creation, in the case of conglomerates, the internal regulations foresee that **the Boards of Directors of the subordinate companies may decide not to create specific committees** to deal with certain matters, and those matters may be assumed by the committees of the Board of Directors of the holding company. However, this will not imply a transfer of the responsibilities of the Boards of Directors of the subordinate companies to the holding company.

18.14 Implements the Measure YES NO N.A.

<p>YES. Briefly describe: The present recommendation was incorporated in the eleventh article of the Rulebook of the Board of Directors</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/11/2017
Modification Dates	

18.15. The main duty of the Audit Committee is to assist the Board of Directors in its supervisory functions through the assessment of the accounting procedures, the interaction with the Statutory Auditor and, in general, the monitoring of the corporation's Control Architecture, including its risk management system.

18.15 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The main task of the Audit Committee is to evaluate the structure of the Bank's internal control so that it can be established whether the procedures designed reasonably protect the assets of the entity and if there are controls to verify that the transactions are being adequately authorized and registered.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	28/05/1998
Modification Dates	

18.16. The members of the Audit Committee are knowledgeable in accounting, finance, and other related matters. This enables them to treat the committee's subject matters with accuracy, and with an adequate understanding of their scope and complexity.

18.16 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The members of the Bank Committees in practice are selected taking into account their profession, and experience for the best performance of their duties as a member of the Board.</p> <p>Likewise, within the modifications that were made to the Audit Committee in accordance with the recommendations of the IFC, the composition of the Committee was adjusted as follows:</p> <p>The Audit Committee will be composed of three members of the Board of Directors, most of them must be independent according to what is established in the applicable legal provisions, one of which will preside, and have knowledge or experience in accounting, auditing or controls. It is the responsibility of the Board of Directors to appoint from among its members those who will be part of the Committee.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	28/05/1998
Modification Dates	27/06/2016

18.17. Upon request of the Chairman of the Assembly, the **Chairman of the Audit Committee informs the General Shareholders Assembly** of concrete aspects of the committee’s work, for instance, the analysis of the scope and contents of the Report of the Statutory Auditor.

18.17 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The report of activities of the Audit Committee is presented to the Ordinary General Shareholders Assembly. The Rulebook of the Board of Directors provides in its tenth article this recommendation 18.17</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	28/05/1998
Modification Dates	

18.18. The committee’s internal regulation assigns it the functions indicated in recommendation 18.18.

18.18 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>Yes, it attributes the functions mentioned in the Audit Committee</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	27/06/2016
Modification Dates	

18.19. The main goal of the Nomination and Compensation Committee is to support the Board of Directors in its advising and decision-making duties relative to the nomination and compensation of Board members and senior managers. In addition, it must monitor regularly the observance of Corporate Governance norms, recommendations, and principles (in those cases when this function is not assigned explicitly to another corporate committee).

18.19 Implements the Measure YES NO N.A.

YES. Briefly describe: The Corporate Governance, Nominations and Remuneration Committee has the objective of supporting the Board of Directors in its decision-making or advisory functions associated with appointments and remunerations of the Board of Directors and Senior Management and overseeing the observance of governance corporate rules, periodically reviewing their compliance, recommendations and principles.	
NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	27/06/2016
Modification Dates	

18.20. Some members of the Nomination and Compensation Committee are knowledgeable in strategy and human resources (selection, recruitment, hiring, training, staff management), compensation policies and related matters, so that they understand their scope and complexity within the corporation.

18.20 Implements the Measure YES NO N.A.

YES. Briefly describe: The composition of committees to support the Board of Directors is carried out following the profiles of the members	
NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	30/11/2017
Modification Dates	

18.21. Upon request of the Chairman of the Assembly, the Chairman of the Nomination and Compensation Committee may inform the General Shareholders Assembly on the concrete tasks that the committee has performed, such as monitoring the compensation policies for the Board of Directors and senior managers.

18.21 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The Rulebook of the Board of Directors establishes this recommendation 18.7 in its article 10.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	27/06/2016
Modification Dates	

18.22. The internal regulation of the Nomination and Compensation Committee assigns it the functions provided in recommendation 18.22.

18.22 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>Bancoldex has a Corporate Governance, Nominations and Remuneration Committee whose purpose is to ensure compliance with good governance practices, support the Board of Directors in the exercise of its decision-making or advisory functions associated with the matters of appointment and Remuneration of the Board of Directors and Senior Management. Incorporating the functions of recommendation 18.22.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	27/06/2016
Modification Dates	

18.23. The main objective of the Risk Committee is to assist the Board of Directors in its responsibility to oversee risk management.

18.23 Implements the Measure YES NO^x

<p>YES. Briefly describe:</p> <p>The main objective of the Risk Management Committee is to assist the Board of Directors in fulfilling its supervisory responsibilities related to risk management.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	23/02/2004
Modification Dates	

18.24. Upon request of the Chairman of the Assembly, the Chairman of the Risk Committee may inform the General Shareholders Assembly on the concrete tasks that the committee has performed.

18.24 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The Rulebook of the Board of Directors provides this recommendation 18.24 in its tenth article.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/11/2017
Modification Dates	

18.25. Given any necessary adjustments to distinguish between corporations of the financial sector and those of the economy's real sector, and without prejudice to the functions prescribed to this committee by the norms in force, the Risk Committee's internal regulation assigns it the functions provided in recommendation 18.25.

18.25 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The Regulations of the Risk Management Committee incorporate the recommendations of this recommendation 18.25.</p>
<p>NO. Explain:</p>

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	27/03/ 2017
Modification Dates	

18.26. The main objective of the Corporate Governance Committee is to **assist the Board of Directors in its functions to propose and supervise the corporation’s governance measures.**

18.26 Implements the Measure YES NO N.A.

YES. Briefly describe: The main function of the Committee is to assist the Board of Directors in its functions of proposals and supervision of Corporate Governance measures
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	27/10/2010
Modification Dates	

18.27. The internal regulation of the Corporate Governance Committee assigns it the functions provided in recommendation 18.27.

18.27 Implements the Measure YES NO N.A.

YES. Briefly describe: If it fulfills the functions indicated in article 18.27
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	

19.3 Implements the Measure YES NO N.A.

<p>YES. Briefly describe: The Bank in 2016, devoted more than two meetings in the definition of the company's strategy. This recommendation was incorporated into the Rulebook of the Board of Directors, paragraph 2 of Article 2</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	
Modification Dates	30/11/2017

19.4. The Board of Directors approves a concrete calendar for its ordinary sessions. However, it may also meet, on an extraordinary basis, as many times as necessary.

19.4 Implements the Measure YES NO N.A.

<p>YES. Briefly describe: If in accordance with the provisions of Article 1 of the Rulebook of the Board of Directors. This calendar is done at the beginning of the year</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	02/01/2014
Modification Dates	

19.5. At least five (5) common days before the meeting, the Board members receive, simultaneously with the meeting call, the documents or information related to each of the points on the Agenda. This ensures their active participation and their well-thought decision-making.

19.5 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>Article 2 of the Rulebook of the Board of Directors establishes the following:</p> <p>"Second Article. - Meetings and Calling: The Board of Directors will meet ordinarily at least once each month, and may meet in extraordinary form when requested by two (2) of its members acting as principals, the Legal Representative of the company or the Fiscal Auditor. The summons or call to the Board will be made by written notice to the main and alternate members, which will be sent not less than two (2) business days prior to the date of the realization of the respective meeting.</p> <p>The members of the Board of Directors must have the information that is relevant for the decision making that should be given in the development of the respective meeting, for which the Secretary will send it preferably by electronic means, and in exceptional cases by physical means, with an advance notice of no less than five (5) business days.</p> <p>Paragraph: The call will contain the agenda of the meeting, which will include a detailed description of the issues to be discussed, discriminating the issues of the Bank President, the affairs of the members of the Board of Directors, the issues of approval by the Board of Directors. the Board and information matters; Likewise, the official who will be in charge of the respective presentation and the time foreseen for this purpose will be included in the call. The agenda will not include a point to deal with various or miscellaneous topics. In any case, and by agreement of the Board of Directors, new topics may be included even during the development of the respective meeting. "</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	02/01/2014
Modification Dates	

19.6. The Chairman of the Board of Directors, with the support of the Secretary, assumes the ultimate responsibility for the timeliness and usefulness of the information delivered to the members. Consequently, in the set of documents provided (the *dashboard* of the Board of Directors) quality will be more important than quantity.

19.6 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>Article 56 letter c of the Statutes of the Bank establishes that it is the function of the Secretary: "To deliver the information in time and form to the members of the Board of Directors.</p>
<p>NO. Explain:</p>

N.A. State the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	17/03/2015
Modification Dates	

19.7. The ultimate responsibility to prepare the Agenda for the meetings of the Board of Directors corresponds to the Board’s Chairman and not to the President of the corporation. The structure of the Agenda follows given parameters that ensure a logical order for the presentation of the subjects and for the debates.

19.7 Implements the Measure YES NO N.A.

YES. Briefly describe:	
The Rulebook of the Board of Directors indicates in the second paragraph of its first article, that the Chairman of said body is responsible for coordinating the annual agenda of the meetings and moderating the meetings with the purpose that the topics included in the agenda are considered within the time assigned to it	
NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	24/10/2016
Modification Dates	

19.8. On the Annual Corporate Governance Report and on the institutional web site, the company publishes the attendance of the Board members to the meetings of the Board of Directors and to its committees.

19.8 Implements the Measure YES NO N.A.

YES. Briefly describe:	
The Bank has an Annual Corporate Governance Report in which the attendance of the members of the Corporate Governance Board is published and is available on the Bank's website.	
NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	14/12/2016
Modification Dates	

19.9. Every year, the Board of Directors assesses the effectiveness of its work as a collective body, that of its committees, and that of its individually considered members, including peer evaluation. Furthermore, it evaluates the reasonableness of its internal regulations, and the dedication and performance of its members, proposing changes in its organization and operation if deemed pertinent. In the case of conglomerates, the Board of Directors of the holding company demands that the assessment process takes place also within the Boards of Directors of the subordinate companies.

19.8 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The Bank has a self-evaluation of the Board of Directors in the terms indicated by this recommendation and as established in the Regulations of the Board of Directors.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	14/12/2016
Modification Dates	30/11/2017

19.10. The Board of Directors alternates internal evaluation techniques with external evaluation performed by independent advisors.

19.9 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>In compliance with the recommendations of the IFC and the best practices of Corporate Governance, Bancóldex has decided to implement the following evaluation mechanisms of its Board of Directors:</p>
<p>Self-evaluation: The members of the Board of Directors will evaluate their individual participation as a member of the Board, the performance of the Board of Directors as a collegial body and the relationship of the Board with the Direction. <input type="checkbox"/></p>
<p>External Evaluation: At least every four (4) years, an external auditor will be hired to carry out an evaluation of the members of the Bank's Board of Directors and the Board of Directors as a collegiate body.</p>
<p>The previous evaluations are made to collect the suggestions and establish opportunities for improvement that will be proposed by the Corporate Governance Committee to the Board of Directors.</p>
<p>A summary of the evaluations will be presented to the public in the Corporate</p>

Governance Report.
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	14/12/2016
Modification Dates	

Measure No. 20: Duties and rights of the members of the Board of Directors.

20.1. The Rulebook of the Board of Directors complements the provisions of the company’s regulatory framework regarding the duties and rights of the Board members.

20.1 Implements the Measure YES NO N.A.

YES. Briefly describe: The Rulebook of the Board of Directors states in article 9 the rights and responsibilities established in recommendation 20.1.
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	30/11/2017
Modification Dates	

20.2. The Rulebook of the Board of Directors develops the company's understanding of the duties of the Board members indicated in recommendation 20.2.

20.2 Implements the Measure YES NO N.A.

<p>YES. Briefly describe: The Rulebook of the Board of Directors indicates in its ninth article the duties and rights indicated in recommendation 20.2</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/11/2017
Modification Dates	

20.3. The Rulebook of the Board of Directors develops the contents of the rights of the Board members indicated in recommendation 20.3.

20.3 Implements the Measure YES NO N.A.

<p>YES. Briefly describe: The Rulebook of the Board of Directors indicates in its ninth article the duties and rights indicated in recommendation 20.2</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/11/2017
Modification Dates	

Measure No. 21: Conflict of interest.

21.1. In its internal regulations, **the corporation has** a clear and formal **policy and procedure for the identification, management, and resolution of conflicts of interest, whether direct or indirect through related parties**, that may affect the members of the Board of Directors and other directors.

21.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The Code of Good Governance of the Bank contains a section on the prevention, management and disclosure of conflicts of interest.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	23/06/2010
Modification Dates	

21.2. The **procedure for the management of conflicts of interest makes a distinction about their nature as** occasional or permanent. If they are occasional, the applicable procedure indicates the rules and steps to be followed, which should be relatively easy to implement and hard to avoid for those affected. In the case of permanent conflicts of interest, the procedure stipulates that if the situation affects the corporation’s overall operations, it must be regarded as a cause for the mandatory resignation of those affected, for it makes it impossible for them to hold the position.

21.2 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p>
<p>NO. Explain:</p> <p>The Code of Good Governance of the Bank contains a section on the prevention, management and disclosure of conflicts of interest, as well as the procedure for disclosing conflicts of interest and managing them according to whether the conflict concerns an employee, administrator or , member of the Board of Directors or shareholder, but not making the distinction between permanent and temporary.</p>

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	

21.3. The members of the Board of Directors, legal representatives, senior managers, and other administrators of the corporation **inform the Board periodically about any relationships**, whether direct or indirect, that they keep between them, or with other entities or structures of the conglomerate to which the issuer belongs, or with the issuer, providers, clients, or any other stakeholders, out of which given conflicts of interest may arise, or that may influence their opinion or vote, thereby building up the managers’ *“map of related parties.”*

21.3 Implements the Measure YES NO N.A.

YES. Briefly describe:

The policy and procedure for the disclosure of conflicts of interest establishes the duty of the members of the Board of Directors, administrators, employees and shareholders to communicate any legal and economic link that may generate a conflict between their personal interests and the interests of Bancóldex, when dealing with contractors, buyers, sellers, and any other person who makes or pretends to do business with Bancóldex, or with the companies in which it has participation or interests, directly or indirectly.

In addition, an annual report on corporate governance includes a section on transactions with related parties in which the attributions of the Board of Directors regarding this type of transactions and situations of conflicts of interest are reported, as well as details of the most relevant Related Transactions of the company, including transactions between companies of the Conglomerate.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	28/02/2017
Modification Dates	29/07/2017

21.4. Any relevant conflict-of-interest situations, understood as those that would force the affected to refrain from attending a meeting and/or voting, involving the members of the Board of Directors and remaining directors, **are featured in the public information** that the corporation posts every year on its web site.

21.4 Implements the Measure YES NO N.A.

<p>YES. Briefly describe: The Board of Directors of Bancóldex approved the policy and procedure for the disclosure of conflicts of interest. Also, in the Annual Corporate Governance Report of and following the recommended structure in measure 33.3. of the New Country Code, Bancóldex, publishes on the website the conflicts of interest presented and the actions of the members of the Board of Directors.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	31/03/2016
Modification Dates	

21.5. For these purposes, the definition of Related Party that the corporation applies is **consistent with the International Accounting Standard No. 24 (IAS 24)**.

21.5 Implements the Measure YES NO N.A.

<p>YES. Briefly describe: Since 2016, Bancóldex prepares its financial statements and notes under International Financial Reporting Standards (IFRS), which adopted the NICs. In this sense, the Bank considers as related parties the shareholders, members of the Board of Directors and Directors of the Bank, subordinated entities and entities of the same parent company and the Financial Statements have the note "RELATED PARTIES" in which the transactions with related parties are disclosed.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	31/03/2017
Modification Dates	

Measure No. 22: Related Party Transactions.

22.1. The corporation has a policy that specifies the concrete procedures for the assessment, approval, and disclosure of related-party transactions, including any pending balances, and the relationships among those transactions.

22.1 Implements the Measure YES NO N.A.

YES. Briefly describe:

The Code of Good Governance states in relation to transactions with related parties, the following:

"Criteria applicable to economic relations between the Bank and its majority shareholders

The Bank's policy is not to carry out transactions, nor transactions with shareholders or administrators, whose conditions are different from those generally used by the entity to the public, depending on the type of operation, except those celebrated with the directors to attend health, education, housing and transportation needs. All this framed within the statutes of the Bank and the current regulation for this entity.

In case of presenting a transaction or operation with shareholders or administrators, they must go to the relevant instance to provide the respective certificates and obtain approval.

The annual management report presented by the Board of Directors and the President of the Bank to the General Shareholders Assembly evaluates the operations carried out with related parties.

4.5 Criteria applicable to the negotiations that Directors, Administrators and Officials carry out with the shares and other securities issued by the Bank

With respect to the policies for the negotiation of shares by the directors and administrators, Articles 185 and 404 of the Commercial Code are applicable, according to which they cannot, dispose of or acquire shares of stock by themselves or through an intermediary person, in the same company while they are in the exercise of their positions, except for operations not related to speculation and with the authorization of the board of directors, granted with the favorable vote of two thirds of its members, excluding the applicant, or of the general assembly, with the favorable vote of the ordinary majority provided for in the bylaws, excluding the applicant's. Likewise, administrators and directors, except in cases of legal representation, may not represent in the meetings of the assembly any shares other than their own, while they are in the exercise of their positions.

Regarding the policy of repurchase of shares by Bancóldex, paragraph b) of article 10 of Decree 663 of 1993 - Organic Statute of the Financial System - establishes that banking establishments cannot acquire or own their own shares, unless the acquisition is necessary to prevent the loss of debt previously contracted in good faith. "

Additionally, the Bancoldex Board of Directors approved the policy and procedure for the disclosure of conflicts of interest and in the Annual Corporate Governance Report of Bancóldex, published on the website and following the recommended structure in measure 33.3. of the New Country Code, the conflicts of interest, the actions of the members of the Board of Directors and a report on transactions with related parties are reported.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	24/05/2001
Modification Dates	

22.2. The corporation's policy on related-party transactions addresses the matters provided in recommendation 22.2.

22.2 Implements the Measure YES NO N.A.

YES. Briefly describe:
 YES. Briefly describe:
 The Code of Good Governance states in relation to transactions with related parties, the following:

 "Criteria applicable to economic relations between the Bank and its majority shareholders

 The Bank's policy is not to carry out transactions, nor transactions with shareholders or directors, whose conditions are different from those generally used by the entity with the public, depending on the type of operation, except those that are celebrated with the directors to attend health, education, housing and transportation needs. All this framed within the statutes of the Bank and the current regulation for this entity.
 In case of presenting a transaction or operation with shareholders or directors, they must go to the relevant instance to provide the respective certificates and obtain approval.
 The annual management report presented by the Board of Directors and the President of the Bank to the General Shareholders Assembly evaluates the operations carried out with related parties.

4.5 Criteria applicable to the negotiations that Directors, Administrators and Officials carry out with the shares and other securities issued by the Bank
 Regarding the policies for the negotiation of shares by the directors and administrators, Articles 185 and 404 of the Commercial Code are applicable, according to which they cannot, by themselves or through an intermediary person, dispose of or acquire shares in the same company while exercising their positions, except for operations not related to speculation and with the authorization of the board of directors, granted with the favorable vote of two thirds of its members, excluding the applicant, or of the general assembly, with the favorable vote of the ordinary majority provided for in the bylaws, excluding the applicant's vote. Likewise, administrators and directors, except in cases of legal representation, may not represent in the meetings of the assembly any shares other than their own, while they are in the exercise of their positions.
 Regarding the policy of repurchase of shares by Bancóldex, paragraph b) of article 10 of Decree 663 of 1993 - Organic Statute of the Financial System - establishes that banking establishments cannot acquire or own their own shares, unless the acquisition is necessary to prevent the loss of debt previously contracted in good faith.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	24/05/2001
Modification Dates	

22.3. The policy foresees that the Board of Directors does not need to authorize explicitly the related-party transactions if they are recurrent and pertain to the ordinary course of business, and are performed by virtue of contracts of adhesion or master agreements, whose conditions are fully standardized, applied massively, and carried out at market prices, on a general basis, by those who provide the given good or service, and the individual amount is not relevant to the corporation.

22.3 Implements the Measure YES NO N.A.

YES. Briefly describe:

As indicated in the preceding paragraphs, the Bank's policy is not to carry out transactions, nor transactions with shareholders or directors, whose conditions are different from those generally used by the entity with the public, depending on the type of transaction, except those that are celebrated with the administrators to attend health, education, housing and transport needs. All this framed within the statutes of the Bank and the current regulation for this entity.

In case of presenting a transaction or operation with shareholders or directors, they must go to the relevant instance to provide the respective certificates and obtain approval.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	24/05/2001
Modification Dates	

Measure No. 23: Compensation of members of the Board of Directors.

23.1. The corporation has a compensation policy for the Board of Directors approved by the General Shareholders Assembly that is reviewed every year. It identifies all the compensation elements that may be actually met. These elements

may be fixed or variable. They may include fixed allowances for being a Board member, allowances for attending the Board sessions and/or its committee meetings, and other allowances of any type earned throughout the appointment, for whatever cause, either in cash or in kind. They also include any obligations assumed by the corporation in terms of pension or life-insurance payments, or other items, awarded to senior or newer members, as well as any liability-insurance coverage (Directors and Officers – D&O policies) that the company acquires for its Board members.

23.1 Implements the Measure YES X NO N.A.

<p>YES. Briefly describe:</p> <p>The procedure for the remuneration of the members of the Board of Directors is regulated by Decrees 1486 of 1999 and 2561 of 2009, before the Ministry of Finance and Public Credit according to the assets of the entity.</p> <p>Additionally, in 2016 the remuneration policy of the members of the Board of Directors was approved as follows:</p> <p>In accordance with the provisions of the Bank's Bylaws, it is an exclusive function of the General Shareholders' Assembly and it is not delegable to approve the general remuneration policy of the Board of Directors. The General Shareholders Assembly approved on March 26, 2014, the adjustment of fees to three (3) minimum legal monthly salaries in force per session of the Board and Committees.</p> <p>The determination of the value of the fees of the members of the Board of Directors approved by the General Shareholders Assembly followed the procedure established in Decrees 1486 of 1999 and 2561 of 2009, before the Ministry of Finance and Public Credit, according to which it applied a methodology based on the level of assets of the entity.</p> <p>Additionally, Bancóldex directly assumes the following expenses, as long as they are necessary for the exercise of the functions of the Board of Directors and Committees of the Board:</p> <ul style="list-style-type: none"> - The cost of accommodation, air or land transport, in accordance with the provisions of the Bank's travel policy, so that they can exercise their function fully. (The members of the Board do not receive per diem) - Expenses related to training, updates that have been approved by the Corporate Governance Committee and the hiring of external advisors, which the Board requires as a collegiate body to make a decision.
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	13/12/2016
Modification Dates	

23.2. If the corporation adopts any variable compensation systems related to the company's progress in the medium and long terms, **the compensation policy sets limits to the amounts** that may be distributed to the Board of Directors. If the variable component is related to the corporation's profits or other management indicators by the closing of the term assessed, whatever qualifications [*reservations*] made by the Statutory Auditor in his report, which could lessen the term's results, will be considered.

23.2 Implements the Measure YES NO N.A.

YES. Briefly describe:
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation: It does not adopt remuneration systems through the recognition of variable pay. The procedure for the remuneration of the members of the Board of Directors is regulated by Decrees 1486 of 1999 and 2561 of 2009, before the Ministry of Finance and Public Credit.

Implementation Date	
Modification Dates	

23.3. The proprietary and independent members of the Board of Directors are explicitly excluded from compensation schemes that include stock options or from a variable compensation linked to absolute changes in share prices.

23.3 Implements the Measure YES NO N.A.

YES. Briefly describe:
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation: It does not adopt remuneration systems through the recognition of variable pay. The procedure for the remuneration of the members of the Board of Directors is regulated by Decrees 1486 of 1999 and 2561 of 2009, before the Ministry of Finance and Public Credit.

Implementation Date	
Modification Dates	

23.4. Within the compensation policy, for every term assessed, the General Shareholders Assembly approves a maximum cost for the Board of Directors, including all the compensation elements authorized.

23.4 Implements the Measure YES NO N.A.

YES. Briefly describe:
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation: The procedure for the remuneration of the members of the Board of Directors is regulated by Decrees 1486 of 1999 and 2561 of 2009, before the Ministry of Finance and Public Credit.

Implementation Date	
Modification Dates	

23.5. The shareholders know the complete actual cost of the Board of Directors during the term assessed, including all the compensation elements awarded to the Board members plus any spending reimbursements. Furthermore, it is published on the corporation’s web site, itemized and detailed as the Board approves.

23.5 Implements the Measure YES NO N.A.

YES. Briefly describe: The Corporate Governance Report states the remuneration of the members of the Board of Directors of the Bank
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	13/12/2016
Modification Dates	

Measure No. 24: President of the corporation and senior management.

24.1. The corporation’s governance model creates an effective separation between the corporation’s administration or governance (represented by the Board of Directors) and the ordinary course of business (in the hands of the senior

management and led by the President of the corporation).

24.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The highest administrative body of Bancóldex is the General Shareholders Assembly, which designates in its Board of Directors the definition of the strategy of the Bank and in the Top Management the ordinary course of the business.</p> <p>The roles of the General Shareholders Assembly, the Board of Directors and Senior Management are defined in the bylaws of Bancóldex and in the Corporate Governance Code.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/12/1992
Modification Dates	

24.2. In general, the policy of the Board of Directors consists of delegating the ordinary course of business to the senior management team, thereby focusing its activities on the overall strategy, supervisory, governance, and control functions.

24.2 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>Among the functions of the Board of Directors of the Bank is to approve and periodically monitor the strategic plan, the business plan, and the annual management objectives of the company. Senior Management is responsible for the ordinary course of business, which is incorporated in the Code of Good Governance, section 4.2.2, which identifies the responsibilities of the Bank President and Vice Presidents.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/12/1992
Modification Dates	

24.3. As a general rule, the President of the corporation identifies, assesses, and appoints the senior management members directly, for they are his immediate staff. Otherwise, **the corporation may have the Board of Directors appoint the senior management members upon the proposal of the President of the company.** However, no matter who makes the final appointment, the Board’s Nomination and

Compensation Committee will get to know and assess the candidates to hold key executive positions within the company, and it will issue its opinion.

24.3 Implements the Measure YES NO N.A.

YES. Briefly describe: Article 51 of the Bank's Bylaws establishes as a function of the Board the "Appointment of the President and Vice-Presidents, fixing their remuneration, and freely removing them; and determine the officials to whom the legal representation expressly attributed. Likewise, determine the substitutes of the President, in their temporary or accidental absence. "	
NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	30/12/1992
Modification Dates	

24.4. The corporation has a clear policy to delegate functions approved by the Board of Directors and/or a power scheme that allows to assess the degree of empowerment of the President of the corporation, and that of the remaining members of the senior management.

24.4 Implements the Measure YES NO N.A.

YES. Briefly describe: Numeral 12 of article 50 of the Bank's Bylaws, establishes the need to "delegate to the President or to one of the Vice-presidents, the functions that are not attributed to him by law in a private manner"	
NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	30/12/1992
Modification Dates	

24.5. The Board of Directors, through the Nomination and Compensation Committee, or whoever fulfills its functions, **leads annually the performance assessment of the President of the corporation**, and learns about the assessments of the other senior management members.

24.5 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>Numeral 27 of Article 50 of the Bank's Bylaws establishes as one of the functions of the Board of Directors the approval of the policy of remuneration and evaluation of Senior Management.</p> <p>Additionally, in the paragraph of article 3 of the Rulebook of the Board of Directors, the following was established:</p> <p>"Article 3 °. Functions of the Board of Directors:</p> <p>(...)</p> <p>Paragraph: The Board of Directors will approve the performance indicators or metrics of the Bank for the immediately following year and will monitor their execution, in accordance with the periodic reports presented by the Bank's President and Senior Management. Based on these results, the Board of Directors will evaluate the performance of Senior Management. "</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	24/10/2016
Modification Dates	

24.6. The corporation has a compensation policy for the President of the company, and for the remaining senior management members approved by the Board of Directors. It identifies all the compensation elements that may be actually met, bound to the attainment of long-term objectives and to risk levels.

24.6 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>Numeral 27 of article 50 of the Bank's Bylaws establishes as one of the functions that of approving the remuneration and evaluation policy of the Senior Management.</p>
<p>NO. Explain:</p>

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	17/03/2015
Modification Dates	

24.7. If the compensation of the President of the corporation includes fixed and variable components, its technical design and method of calculation impede that the variable component may surpass the maximum limit set forth by the Board of Directors.

24.7 Implements the Measure YES NO N.A.

YES. Briefly describe: The remuneration scheme of the President of Bancóldex is not different from that of other Bank employees. Therefore, the Board always knows the remuneration of the Bank President and Senior Management.
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	17/03/2015
Modification Dates	

IV. CONTROL ARCHITECTURE

Measure No. 25: Control Environment.

25.1. The Board of Directors is ultimately responsible for the existence of a sound control environment within the corporation, adapted to its nature, size, complexity, and risks, in a way that it meets the provisions indicated in recommendation 25.1.

25.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>There are some policies related to conglomerate risks and some responsibilities regarding the monitoring of subordinated companies. In this sense, these entities are monitored periodically in the Assets and Liabilities Management Committee and the management of the parent company participates in the Boards of Directors and Committees of the subordinated entities.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	07/12/2011
Modification Dates	

25.2. In the case of conglomerates, the Board of Directors of the holding company will **foster a comprehensive** and formal **Control Architecture** covering all the subordinate companies. It will establish responsibilities for the related policies and guidelines throughout the conglomerate and define clear reporting lines. All this will promote an all-inclusive perspective of the conglomerate’s risks as well as the adoption of pertinent control mechanisms.

25.2 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>There are some policies related to conglomerate risks and some responsibilities regarding the monitoring of subordinated companies. In this sense, these entities are monitored periodically in the Assets and Liabilities Management Committee and the management of the parent company participates in the Boards of Directors and Committees of the subordinated entities. In 2016, with the implementation of IFRS, policies and responsibilities were deepened, as well as reporting schemes</p>
<p>NO. Explain:</p>

N.A. State the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	07/12/2011
Modification Dates	

Measure No. 26: Risk management.

26.1. The corporation's **risk management objectives** are the ones indicated in recommendation 26.1.

26.1 Implements the Measure YES NO N.A.

YES. Briefly describe: The Bank has established, through the different risk management systems, policies, responsibilities and monitoring schemes for the identification, analysis, monitoring and risk control.	
NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	30/12/1992
Modification Dates	17/03/2015

26.2. The corporation has a **risk map**, understood as a tool to identify and monitor the financial and non-financial risks to which it is exposed.

26.2 Implements the Measure YES NO N.A.

YES. Briefly describe: The Bank has established, through the different risk management systems, policies, managers and monitoring schemes for the identification, analysis, monitoring and risk control, including risk maps	
NO. Explain:	

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	30/12/1992
Modification Dates	17/03/2015

26.3. The Board of Directors is responsible for defining a risk management policy, and for setting maximum limits of exposure for each risk identified.

26.3 Implements the Measure YES NO N.A.

YES. Briefly describe:
 As stated in the Bank's Bylaws, the Board of Directors is responsible for defining policies, methodologies, attributions and responsibilities for the assignment of limits and monitoring of credit, market, liquidity and operational risk. It also sets the maximum amount of exposure (appetite) for each of the risks.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	30/12/1992
Modification Dates	17/03/2015

26.4. The Board of Directors knows about, and supervises periodically, the corporation's actual exposure to the maximum risk limits determined, and it proposes corrective and follow-up actions in case of deviations.

26.4 Implements the Measure YES NO N.A.

YES. Briefly describe:
 There are limits and "risk appetite" policies defined in the different risk management systems, as well as various decision instances. Likewise, the integral risk report is periodically sent to the Audit Committee, from which recommendations and actions can be drawn. This, without prejudice to the actions suggested by the other decision-making bodies of the integral risk system.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	30/12/1992
Modification Dates	17/03/2015

26.5. Within the risk management policy framework, **the senior management performs the processes and is responsible for managing the risks;** therefore, it must identify, assess, estimate, control, monitor, and report them. In doing so, it defines methodologies and ensures that risk management is coherent with the risk strategies and policies set forth, and with the top limits approved.

26.5 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The Bank has a comprehensive risk system that includes the identification, evaluation, measurement, control, monitoring and reporting of risks according to the regulations and best practices.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/12/1992
Modification Dates	17/03/2015

26.6. The corporation has **la policy to delegate risks** approved by the Board of Directors. It establishes the limits of risk that may be managed directly at each of its levels.

26.6 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The Board, for some cases, grants powers to other decision-making bodies of the Risk Management System and, eventually, to the Risk Chairman and the Vice Chairman.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/12/1992
Modification Dates	17/03/2015

26.7. Within conglomerates, there must be a comprehensive risk management, so that there is cohesion among the related companies and control of them.

26.7 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The Bank has a conglomerate risk management system that has the following objectives:</p> <ul style="list-style-type: none"> • The alignment of Bancóldex Group entities in policies, methodologies and procedures, within the framework of each Entity's action • The integration, control and management of group risks. <p>Additionally, Bancóldex has a work plan for conglomerate risk based on best practices, to achieve alignment of the Bank with its subsidiaries in risk management. As part of the process of alignment with subsidiaries and in line with the requirements of the new conglomerate regulations, the Board of Directors approved the updating of the conglomerate risk policies and the functions of the Conglomerate Risk Committee.</p> <p>The entities of the Bancóldex group ensure their alignment in risk management, that is, that the policies and methodologies in this area respond coherently to the conglomerate risk policy framework defined by the Matrix.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	15/12/2011
Modification Dates	14/12/2017

26.8. If the corporation has a complex and diverse structure for business and transactions, there is a risk management post (CRO Chief Risk Officer). In the case of companies integrated in control configurations and/or business groups, the incumbent has faculties over the conglomerate at large.

26.8 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The entities that are part of the Group provide at least quarterly to the Bancoldex Risk Vice Presidency, the information required to follow-up. In addition, the internal and external committees of the subsidiaries related to risk management must have the participation of the Risk Vice Chairman of Bancóldex or its delegate.</p>
<p>NO. Explain:</p>

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	15/12/2011
Modification Dates	14/12/2017

Measure No. 27: Control activities.

27.1. The Board of Directors is responsible for ensuring that there is an adequate internal control system, adjusted to the corporation and its complexity, and coherent with the risk management in force.

27.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>Article 50 of the Bank's Bylaws assigns to the Board of Directors the non-delegable function of "33. Approve, implement and monitor the internal control systems. "</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	17/03/2015
Modification Dates	

27.2. The Board of Directors is responsible for overseeing the effectiveness and suitability of the internal control system. This could be delegated to the Audit Committee, with no lessening of the Board's supervisory responsibilities.

27.2 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>In compliance with the Basic Legal Circular, Part I Title I Cap. IV Internal Control System, this principle is observed, and as established in the Audit Committee Regulations, these functions have been delegated to it.</p>
<p>NO. Explain:</p>

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	28/05/1998
Modification Dates	

27.3. The corporation applies and demands the self-control principle. It is understood as the *ability of the individuals who participate in the various processes to consider control as an inherent part of their responsibilities, fields of activity, and decision-making.*

27.3 Implements the Measure YES NO N.A.

YES. Briefly describe:
 In accordance with the Bank's Quality and Operations Manual (Version 7), and other related manuals and instructions, the Standard Internal Control Model and the principles of the Internal Control System of the Basic Legal Circular, Part I, are complied with. Title I cap. IV Internal Control System, the principles of self-control, self-management and self-regulation are met (section 5.2.3 of the Bank's Quality and Operations Manual (Version 7))

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	03/03/2011
Modification Dates	02/03/2012

Measure No. 28: Information and communication.

28.1. Within the corporation, there is top-down and horizontal communication about the culture, philosophy, and policies concerning risk, and about the limits of exposure approved, so that the staff regards the risks and control activities within their functions.

28.1 Implements the Measure YES NO N.A.

YES. Briefly describe:
 There are disclosure mechanisms that allow knowledge of limits and risks for society in general.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	30/12/1992
Modification Dates	

28.2. Within the corporation, **there is a bottom-up mechanism to report information** (toward the Board of Directors and the senior management) which is reliable, clear, and complete, and provides support and allows for informed decision-making, risk management, and control.

28.2 Implements the Measure YES NO N.A.

YES. Briefly describe:
There is a permanent reporting scheme on the different risk exposures addressed to the Board of Directors, the Board Committees and Senior Management.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	30/12/1992
Modification Dates	

28.3. The corporation's **mechanisms for communication and information reporting:**

- i. Allow the senior management to engage the corporation as a whole, highlighting its responsibility in risk management and setup controls.
- ii. Enable the corporation's personnel to understand their role in risk management and the identification of controls, as well as their individual contribution in connection with the work of others.

28.3 Implements the Measure YES NO N.A.

YES. Briefly describe:
There is a permanent reporting scheme on the different risk exposures addressed to the Board of Directors, the Board Committees, Senior Management and involved officials. Likewise, through the risk map updates, the personnel of the company is involved in the self-assessment of risks and controls.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	30/12/1992
Modification Dates	17/03/ 2015

28.4. There are internal anonymous-tip systems or “whistle blowers” through which the employees may inform anonymously any illegal or unethical behaviors, or those that may contravene the corporation’s risk management and control culture. The Board of Directors receives a report on these claims.

28.4 Implements the Measure YES NO N.A.

YES. Briefly describe:
 It is contemplated in the Fraud Control System, and the communication and anonymous reporting channels are available for both officials and third parties.

 Additionally, on June 15, 2016, one of the functions of the Audit Committee was established as follows:

 Periodically monitor the degree of compliance with the Code of Ethics and the effectiveness of the anonymous complaints system, evaluating the unethical actions that come up and the content of the complaints made, as well as making the pertinent recommendations to the Board of Directors.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	09/04/2013
Modification Dates	15/06/2016

Measure No. 29: Monitoring of the Control Architecture.

29.1. The Board of Directors, through the Audit Committee, is responsible for overseeing the effectiveness of the different components of the corporation’s Control Architecture.

29.1 Implements the Measure YES NO N.A.

YES. Briefly describe:
 In compliance with the Basic Legal Circular, Part I, Title I, chap. IV Internal Control System, this principle is observed, and as established in the Audit Committee Regulations, these functions have been delegated to it.

NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	28/05/1998
Modification Dates	

29.2. The corporation's **monitoring activities, aimed at confirming the effectiveness of the Control Architecture**, involve, in a special way, the **cooperation of the internal audit functions and of the Statutory Auditor** in matters within their competence, and particularly those regarding the company's financial information.

29.2 Implements the Measure YES NO N.A.

YES. Briefly describe:	
In the Internal Audit function performed by the Internal Comptroller of the Bank, the operation of the Internal Control System -SCI is evaluated through the audit plan approved by the Audit Committee in which the principle of "Coordination" has been taken into account. "With other assurance providers such as the Statutory Auditor with whom the plan is shared and agreed on the scope of common issues. Additionally, reports must be issued on the evaluation management of the Internal Control System and the operation of the SCI to the Board of Directors.	
NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	28/05/1998
Modification Dates	

29.3. The corporation's **internal audit function has bylaws** approved by the Audit Committee. They describe explicitly the scope of its duties, and comprise the topics indicated in recommendation 29.3.

29.3 Implements the Measure YES NO N.A.

YES. Briefly describe:	
The Bank has an Audit Manual and Audit Statute, which establishes the purpose, authority, responsibility and organizational level of the internal audit activity to enable it to achieve its objectives.	
NO. Explain:	

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	02/01/2006
Modification Dates	

29.4. The head director of the internal audit remains professionally independent of the senior management of the corporation or conglomerate that has hired him, by being functionally dependent from the Audit Committee exclusively.

29.4 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The Audit Statute, numeral 5, which speaks of Independence, Authority and Responsibility, establishes that: the Comptroller must have and maintain total independence of the organization, for which the Comptroller must report functionally to the Audit Committee of the Board of Directors and to the President of the Bank, and the Auditors must report to the Comptroller.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	02/01/2006
Modification Dates	

29.5. The corporation’s Board of Directors is responsible for appointing and dismissing the head of the internal audit upon the proposal of the Audit Committee. The market is informed of their dismissal or resignation.

29.5 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p>
<p>NO. Explain:</p> <p>This is a responsibility of the President of the Bank. Notwithstanding the foregoing, it receives the concept of the Audit Committee, in accordance with section 5.1. "Independence" of the Audit Statute, the "(...) functionally reporting to the Audit Committee means that the latter must: a) add its final approval to the Statute of the Internal Audit Activity, risk assessment, annual plan of activities and human and financial resources requested, and the designation, dismissal, evaluation and compensation of the Comptroller. To date, this is not disclosed to the market.</p>

N.A. State the law or regulation that prevents the adoption of the recommendation:
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Implementation Date	
Modification Dates	

29.6. The Statutory Auditor of the corporation or conglomerate is clearly independent of them. The respective audit report makes a statement about this capacity.

29.6 Implements the Measure YES NO N.A.

<p>YES. Briefly describe: Yes and this is how it is known in the Report given to the General Shareholders' Assembly through the Opinion given</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/12/1992
Modification Dates	

29.7. If the corporation is the holding company of a conglomerate, the Statutory Auditor is the same for all the companies, including those that are offshore.

29.7 Implements the Measure YES NO N.A.

<p>YES. Briefly describe: Bancóldex and its subsidiaries Arco Grupo Bancóldex (formerly Leasing Bancóldex) and Fiducoldex have contracted the same Statutory Auditing firm. This recommendation was incorporated into the Code of Good Governance.</p>
<p>NO. Explain:</p>

N.A. State the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	16/03/2015
Modification Dates	

29.8. The corporation has a policy to appoint the Statutory Auditor approved by the Board of Directors and communicated to the shareholders. It contains the provisions indicated in recommendation 29.8.

29.8 Implements the Measure YES NO N.A.

YES. Briefly describe: Article 57 of the Bank's Bylaws establishes that the administration of the company will make available to the General Shareholders' Assembly, at least three (3) proposals for Accounting firms or accountants specialized in Statutory Auditing, with proven experience in other entities of the financial sector and that have not been subject to any sanctions by control and surveillance agencies or by the Central Board of Accountants. Said proposals must contain the scope of the audit management, its costs and its methodology.
NO. Explain:
N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	24/05/2001
Modification Dates	

29.9. The corporation sets forth a maximum contract term with the auditing firm that ranges between five (5) and ten (10) years, in order to avoid excessive proximity with such a firm and/or its teams, and to safeguard its independence. Regarding Statutory Auditor-natural person without contract with any auditing firm, the maximum contract term is 5 years.

29.9 Implements the Measure YES NO N.A.

YES. Briefly describe: It is documented in the current contract. The current Statutory Auditing firm of Bancóldex was selected to provide services from 2015 to 2018.

NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	16/03/2015
Modification Dates	

29.10. Within the maximum contract term, halfway through it, the corporation **promotes the turnover of the auditing-firm associates assigned to it**, and that of their work teams. At the end of such term, the turnover of the firm itself must obligatorily take place.

29.10 Implements the Measure YES NO N.A.

YES. Briefly describe:	
It is documented in the current contract. The current Statutory Auditing firm of Bancóldex was selected in 2014, to provide services from 2014 to 2016. The Terms of Reference for the selection of the Statutory Auditor stipulate: "In this regard, provided that the service is extended For a period of more than five (5) years, the Statutory Auditing firm must commit to rotate at that moment, the natural persons exercising the duties of Statutory Auditor in each entity. "	
NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	26.03.2014
Modification Dates	

29.11. The corporation extends the existing prohibition to avoid **contracting with the Statutory Auditor any professional services other than the auditing of its accounts** –and related functions sanctioned by the current regulations, to individuals or entities related to the auditing firm. This includes companies within the group of the auditing firm, and companies of which a large number of shareholders and/or administrators coincide with those of the auditing firm.

29.11 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>In the Terms of Reference for the selection of the Statutory Auditor, the prohibition is clearly stipulated: "In addition to the current prohibition of not contracting with the Statutory Auditor professional services different from those of the financial audit itself and other functions recognized in the current regulations, THE ENTITIES extend this limitation to the persons or entities linked to the Statutory Auditing firm, which includes the companies of its group, as well as, the companies in which there is a broad coincidence of partners and / or administrators with the Statutory Auditor's. "</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	01/04/2014
Modification Dates	

29.12. In its public information, **the corporation discloses the total amount of the contract with the Statutory Auditor**, as well as the proportion of fees paid by the Corporation in relation to the total income associated to the firm's financial auditing activity.

29.12 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p>
<p>NO. Explain:</p> <p>This disclosure has not been considered by Bancóldex so far.</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	
Modification Dates	

V. FINANCIAL AND NON-FINANCIAL TRANSPARENCY AND INFORMATION

Measure No. 30: Information disclosure policy.

30.1. The Board of Directors has approved an information disclosure policy that features, at least the information provided in recommendation 30.1.

30.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The Board of Directors approved the policy of relationship with the stakeholders in which the policy of disclosure of financial and non-financial information is indicated, unless it is confidential. The reserved information will include privileged information in the field of the securities market, trade secrets, operations in progress whose good purpose for the Bank depends substantially on the secrecy of its negotiation, and others whose disclosure puts in imminent or serious danger the competitiveness of Bancóldex.</p> <p>In order to allow interest groups to know the financial and non-financial information of Bancóldex, reliable information will be distributed through different mechanisms such as:</p> <ol style="list-style-type: none"> 1. Website; 2. National toll-free line; 3. Videoconferences; 4. Social networks; 5. Dialogues with interest groups; 6. Financial statements and periodic balance sheets; 7. Annual management report; 8. Sustainability report; 9. Opinion of the Statutory Auditor; 10. Presentation of results aimed at investors and the market in general; 11. Relevant information in accordance with the rules that regulate the public securities market; 12. Channels indicated in the policy of relationship with minority shareholders, and 13. Press releases.
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/11/2017
Modification Dates	

30.2. In the case of conglomerates, the disclosure of information to third parties is comprehensive and transversal in regard to the group of companies, so that those external parties may have a well-grounded idea of the conglomerate’s facts, organization, complexity, activity, size, and governance model.

30.2 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>In 2017, the corporate group declaration of Bancóldex was made as the parent company of its subsidiaries, Fiduciaria Colombiana de Comercio Exterior S.A.- Fiducóldex and Arco Grupo Bancóldex S.A. Financing Company (formerly Leasing Bancóldex S.A. - Financing Company) before the Chamber of Commerce of Bogotá under the terms set forth in article 261 of the Commercial Code.</p> <p>In this regard, Bancóldex publishes its respective consolidated annual report, as well as consolidated financial statements.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	25/05/2017
Modification Dates	

Measure No. 31: Financial statements.

31.1. If there are qualifications [*reservations*] in the Statutory Auditor’s report, these, and any possible corporate actions to solve the situation, will be **explained to the shareholders** gathered at the General Assembly, by the Chairman of the Audit Committee.

31.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The Chairman of the Audit Committee must attend all the concerns presented at the General Shareholders’ Assembly. The foregoing is within the functions of the Committee in its respective regulations.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	27/06/2016
Modification Dates	

31.2. If the Board of Directors considers that it must keep its own opinion vis-à-vis the Statutory Auditor’s qualifications [reservations] or emphasis paragraphs, these are explained and justified appropriately to the General Assembly through a written report that specifies the contents and scope of the discrepancy.

31.2 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>Although this situation has not been presented so far, this recommendation has been incorporated into the Regulations of the Board of Directors.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30/11/2017
Modification Dates	

31.3 The public financial information contains a detailed description of transactions with or between related parties. These include transactions between conglomerate companies that the corporation deems material through objective parameters such as their volume, percentage on assets, sales or other indicators. **There is also a reference to any offshore transactions.**

31.3 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The Annual Report for the respective fiscal year, which is published on the Bank’s website, includes a note called Transactions with related parties.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	30.03.2016
Modification Dates	

Measure No. 32: Information to the markets.

32.1. In the context of the information disclosure policy, the Board of Directors (or the Audit Committee), **adopts the necessary measures to ensure that the financial and capital markets receive all the financial and non-financial information on the corporation** required by the regulations in force, plus any other that it considers relevant for investors and clients.

32.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>One of the functions of the Audit Committee is: "To ensure the transparency of the financial information prepared by the Bank and its appropriate disclosure. To do this, it must ensure that there are controls and the appropriate instruments to verify that the financial statements reveal the company's situation and the value of its assets. In this sense, it should study the financial statements and prepare the corresponding report for the consideration of the board of directors, based on the evaluation not only of the corresponding projects, with their notes, but also of the opinions, observations of the control entities, results of the evaluations carried out by the competent committees and other related documents".</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	28/05/1998
Modification Dates	

32.2. The corporation's web site is *user-friendly*. The visitor finds any Corporate Governance information easily.

32.2 Implements the Measure YES NO N.A.

<p>YES. Briefly describe:</p> <p>The Bank has a link specially designed for the shareholder where information that is of interest is published. The link is "Information of interest to shareholders and other investors" and can be found on the Bank's website www.bancoldex.com.</p>
<p>NO. Explain:</p>

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	27/10/2010
Modification Dates	

32.3. The corporation’s web site includes, at least, the links indicated in recommendation 32.3.

32.3 Implements the Measure YES NO N.A.

YES. Briefly describe:
The Bancóldex page has all the information indicated in the measure.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	

32.4. In general, **the supporting documents** through which the corporation conveys information to the markets are **easy to share, download, and print** files.

32.4 Implements the Measure YES NO N.A.

YES. Briefly describe:
The information that is made available to the general public of the Bank can be printed downloaded and shared.

NO. Explain:

N.A. State the law or regulation that prevents the adoption of the recommendation:

Implementation Date	27/10/2010
Modification Dates	

32.5. If the corporation is sizable and complex, it publishes every year on its web site, **an explanatory report on the organization, methods, and procedures of its Control Architecture**. It seeks to provide accurate and reliable financial and non- financial information, and to protect the company’s assets as well as the safety and effectiveness of its transactions. A risk management report complements the above information.

32.5 Implements the Measure YES NO N.A.

<p>YES. Briefly describe: The information related to the organization is published on the Bank's website, and the Report on the Internal Control System is published in the annual report.</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	31/03/2017
Modification Dates	

Measure No. 33: Annual Corporate Governance Report.

33.1. The company prepares an Annual Corporate Governance Report. The Board of Directors is responsible for its contents, after its review and favorable concept by the Audit Committee. This report accompanies the remaining documents of the closing of the accounting period.

33.1 Implements the Measure YES NO N.A.

<p>YES. Briefly describe: The Annual Corporate Governance Report is presented to the Board of Directors for approval prior to its presentation to the Bank's General Assembly</p>
<p>NO. Explain:</p>
<p>N.A. State the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	27/10/2010
Modification Dates	

33.2. The company’s Annual Corporate Governance Report is not a mere

transcription of the governance norms included in the bylaws, internal regulations, good-governance codes, or other company documents. It does not intend to describe the corporation's governance model, but rather explain how it actually works and any relevant changes during the accounting period.

33.2 Implements the Measure YES NO N.A.

YES. Briefly describe:	
For several years, the Bank has developed the practice of preparing a Corporate Governance Report with information that the Bank considers of interest to shareholders and other investors, where it shares, among others, the most important activities outlined in terms of Corporate Governance of the immediately preceding year, the behavior of the Board, when the General Shareholders Assembly was held and which were the most important decisions taken in each of the meetings, the activities developed in international matters by the Bank in this matter and the activities carried out by the Bank to promote the structures of Corporate Governance in the country.	
NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	27/10/2010
Modification Dates	

33.3. The company's Annual Corporate Governance Report describes, at the end of the accounting period, how the company enforced, throughout the year, the governance recommendations it adopted as well as the leading resulting changes.

The structure of the company's Annual Corporate Governance Report coincides with the scheme provided in recommendation 33.3.

33.3 Implements the Measure YES NO N.A.

YES. Briefly describe:	
The Annual Corporate Governance Report is prepared following the structure of recommendation 33.3. This Report can be consulted on the Web page.	
NO. Explain:	
N.A. State the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	31/03/2017
Modification Dates	