PROGRAM ANTI-CORRUPTION

An act of corruption can significantly affect the image and reputation of Grupo Aval Acciones y Valores S.A. and its subsidiary entities (hereinafter, “Grupo Aval” or the “Group”), in addition to violating the law and undermining the trust of employees, investors, shareholders, suppliers, customers, and, in general, the business environment in which it operates. Corruption is illegal, and it is prohibited to offer, promise, pay, give, or authorize the provision of anything of value, directly or indirectly, to any government or private official, for the purpose of influencing a business or official decision and/or obtaining or retaining business or any other advantage.

Consequently, the Corporate Anti-Corruption Policy must be applied by all employees and boards of directors of the Group, shareholders, intermediary third parties, or individuals who conduct business on behalf of the Group; as a mechanism to promote the development of coordinated actions to prevent corruption, foster transparency in administrative management, discourage improper conduct, and encourage the commitment of its stakeholders against corruption.

1. OUR COMMITMENT TO CORRUPTION

The Group is committed to a policy of ZERO TOLERANCE towards corruption in any of its forms, promoting a culture of combating corruption and enabling the conduct of its business and operations with high ethical standards, in compliance with applicable laws and regulations. To this end, the Group has adopted the following principles:

Prudence, when identifying, managing, and reaching conclusions regarding any potential corruption event that may arise within the Group. Dismissing a case as not constituting a violation of ABAC standards is just as counterproductive as concluding that an ABAC violation has occurred when there is insufficient information to reach either of the two conclusions.

Materiality, identifying acts of corruption through clear analysis criteria and the results of investigations in order to determine the appropriate escalation channels within the entity and the Group. Although ABAC standards are violated by any payment or gift regardless of its amount, it is important to assess whether the case under investigation is sufficiently significant to be escalated within the Group and analyzed jointly with areas such as the Legal Department and, where appropriate, with external counsel.

Documentation, any investigation and conclusion regarding corruption events must be properly documented in order to support the conclusions reached, and for the purposes of internal and external audits and any potential requirements from the competent authorities.

Collaboration, in the event of any request from the competent authorities, the Entity shall cooperate by providing the required information, ensuring its quality and obtaining any internal approvals required before submitting the information.

Expert Advice, where required, the Entity shall seek guidance from experts who can, first, evaluate the conclusions reached internally by the Entity regarding potential corruption events, and second, advise the Entity on the most effective way to interact with the competent authorities in matters such as the filing of complaints and voluntary disclosure (self-disclosure).

2. GENERAL GUIDELINES

- The Entity's business interests must not conflict with the effective implementation of the Corporate Anti-Corruption Policy.
- Promote an anti-corruption culture and ethical behavior, communicate the importance of and responsibility for all employees in the process of preventing and reporting corruption events, and ensure the resources necessary to achieve compliance with the objectives of the Corporate Anti-Corruption Policy, as well as to adopt international best practices and corporate guidelines.
- Conduct ongoing monitoring of business relationships and transactions that present a higher risk of exposure to potential corrupt practices, as this constitutes an essential aspect of sound and effective risk management.
- Identify transactions that lack an apparent economic rationale, involve large deposits, or do not correspond to normal and expected transactions, particularly when such transactions occur systematically over an extended period of time, through the use of information obtained from customer, employee, and third-party intermediary due diligence and knowledge.
- Conflict of interest guidelines are in place to protect the interests of the company, help the Administration, the Control Bodies and their Collaborators to achieve high ethical and trust levels and prevent them from being faced with situations of conflict of interest or, if they are, that they are duly addressed.
- To refrain from doing business with persons (natural or legal) whose ethics are or have been questioned, since their relationship may affect the good image of the entity in the market, exposing the brand and assets.
- Apply robust due diligence processes for special operations reached by the program and intermediary third parties that are identified as having greater exposure to corruption risk.
- Maintain an adequate internal control system that guarantees that all transactions are duly recorded in accordance with the applicable accounting framework, reflecting the economic reality of the same.

3. TRANSPARENT MANAGEMENT OF RELATIONS WITH PUBLIC OFFICIALS

Inthe event that the Group has a relationship with public entities and officials, the following guidelines must be taken into account at least:

1. Provide honest treatment and transparent to the official.

2. In the event of involvement in potential employment opportunities with government officials, the matter must be reported to the immediate supervisor whenever conflicts of interest arise.

3. All Group employees may participate in public or political activities, provided that they do so in a personal capacity and do not use the Group's time, resources, funds, property, brand, or information.

4. All business relationships with government entities must be properly documented, supported, and approved by the employee in charge, with clear guidelines established for their management.

4. Third-Party Intermediaries (TPI)

Se han establecido lineamientos para la identificación, determinación del nivel de riesgo y debida diligencia que debe llevarse a cabo sobre las Terceras Partes Intermediarias (TPI) de acuerdo con su nivel de riesgo, antes del inicio de la relación comercial y durante su vigencia. Para las TPI de alto riesgo, por ejemplo, se requiere la aprobación del órgano colegiado o de la Junta Directiva y la no objeción del Oficial ABAC.

5. GENERAL PROHIBITED OR UNAUTHORIZED PRACTICES

Making or receiving payments for the purpose of expediting processes and procedures carried out before a third party or on behalf of a third party or intermediary.

The Group prohibits its Employees from making, promising, or authorizing the payment of cash, money, or anything of value to any public or private official or employee, whether domestic or foreign, and, in general, to any person, when the purpose is to corruptly influence any act or omission in order to help the Group obtain an improper advantage.

Use figures such as advertising, payment of events in favor of third parties, commodities, gifts, invitations, advertising, sponsorships and/or donations as part of reciprocities with customers.

Assimilate donations, sponsorships, initiatives and/or contributions made under the environment pillar, political contributions, "facilitation payments" or "gifts or invitations received" to other legal or accounting figures in order to avoid the protocol, procedure and responsibilities of the same.

Maintaining relationships with economic sectors and companies where there are reasonable doubts or well-founded suspicions regarding compliance with applicable regulations, human rights, social responsibility, and environmental standards.

Manipulating accounting records in such a way that they do not accurately reflect the nature of donations, sponsorships, initiatives and/or contributions made under the Environmental Pillar, political contributions, or facilitation payments.

Granting assets on a loan-for-use basis (commodatum) to customers or suppliers. If, due to exceptional contractual circumstances, it becomes necessary to provide assets under this arrangement, each case, without exception and on an individual basis, must be previously reviewed by the Entity's Risk and Compliance Department.

6. PREVENTION AND MANAGEMENT AGAINST THE CRIME OF EXTORTION

Extortion is a growing crime associated with criminal behaviors and dynamics that may affect the performance of employees' duties and/or the Group's operations. Therefore, it is considered appropriate to establish prevention, mitigation, and control strategies that enable the proper management of this risk in the event of its occurrence, with a focus on extortion schemes such as protection payments, extortion demands, forced tolls or charges, community or personal security payments, contracting-related extortion, and the misuse of sensitive or commercial information.

The Group is committed to complying with applicable laws and regulations and to respecting legally established institutions; therefore:

The Group rejects and prohibits all its employees from making extortion payments on behalf of the Group or with its resources, regardless of the amount involved.

Any act that may constitute extortion against the Group as a result of the exercise of its functions, and of which knowledge is obtained, must be reported to the Crisis Committee, or the committee performing its functions within the corresponding entity, in order to execute the procedure established for handling the incident, notify the competent authorities, and implement any measures deemed necessary.

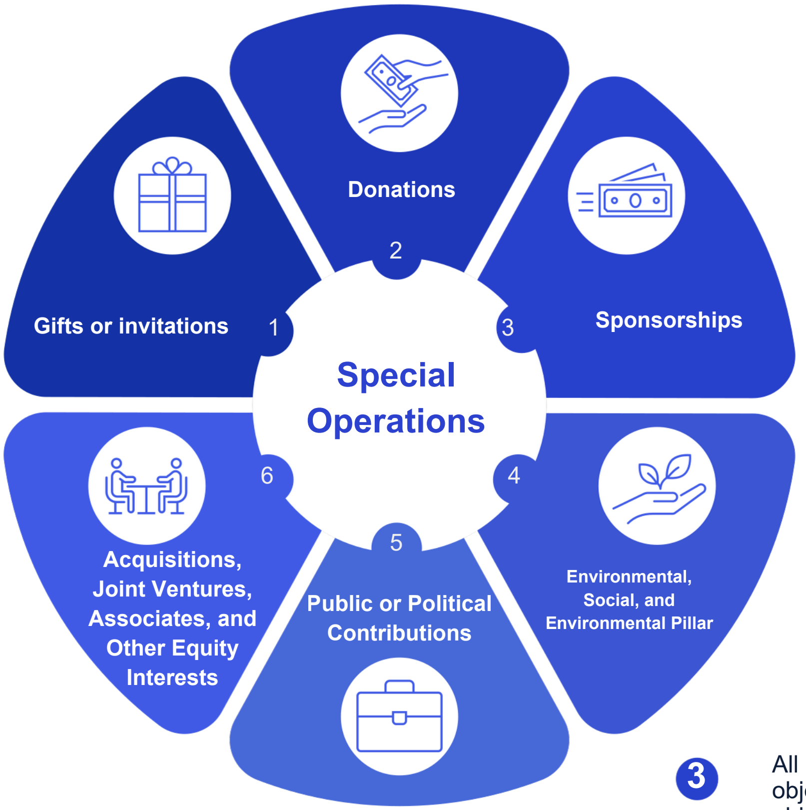
In all cases, all employees shall be required to report any situation related to such conduct so that the corresponding entity may undertake the appropriate legal or administrative actions to address the incident.

7. SPECIAL OPERATIONS

Business relationships must be based on competitive or market factors. The offering and receipt of gifts, hospitality, donations, sponsorships, contributions, or Environmental, Social, and Community Pillar contributions may create the appearance that business decisions are being influenced by factors other than legitimate business considerations. Without exception, gifts, hospitality, donations, sponsorships, contributions, or Environmental, Social, and Community Pillar contributions must not be offered or accepted for improper purposes.

All gifts, invitations, donations, sponsorships, contributions or contributions to the environment and environment pillar must be:

- Consistent with the corporate purpose and ordinary course of business, business interests or investment priorities, customary business practices and applicable laws and regulations applicable to the Group. In no case should they be excessive, according to custom, local and industry standards.
- Delivered or received without expectation of reciprocity, return or benefit of any kind, except in the case of sponsorships where advertising is received.
- Comply with the established requirements of no objection, pre-approval or approval, as defined in the Corporate Anti-Corruption Policy , in the instructions or in this Corporate Anti-Corruption Manual.
- To be carried out under the highest standards of transparency and for the benefit of society.
- Be duly supported and accounted for accurately, appropriately and with the required detail and reflecting what has been approved.
- Be carried out in compliance with the guidelines established by the Group for special transactions: approvals, amounts, formats, among others, and other controls established by each entity.



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It is common in the course of business relationships for Gifts or Hospitality to be given and received. However, this practice may be improperly used to obtain favors, advantages, and/or other improper benefits. Therefore, permitted gifts and hospitality must be identified, prior non-objection instances by the ABAC Compliance Officer must be considered, and the established limits and approval levels must be observed.
Group employees and Grupo Aval subsidiaries are prohibited from providing gifts to public officials, except for promotional items that are representative of the Group's corporate image.

2

Donations, without exception, must be approved by the Shareholders' Meeting, authorized by the Board of Directors and the Presidency or General Management, receive the prior non-objection of the Compliance Officer, and be related to the purposes established in the bylaws of each subsidiary. Additionally, the validations established for their granting must be carried out.

3

All sponsorships must be aligned with the entity's strategic objectives and, without exception, must receive the prior non-objection of the Compliance Officer. In all cases, they must also be approved by the Board of Directors and the Presidency or General Management, and comply with the guidelines established in the corresponding instruction manual or the Corporate Anti-Corruption Manual.

4

One of the pillars that make up the Group's sustainability model is Society and the Environment, contributing to their development through initiatives related to environmental management and social investment. These initiatives must, at a minimum, comply with the guidelines established for their implementation and approval levels.
The sectors defined by the principal subsidiaries that develop initiatives related to this pillar must establish and submit for approval by the Board of Directors or the designated Committee the methodology used for the selection of such initiatives, and must periodically report on the management and progress of these projects.

5

The only persons authorized to make political contributions on behalf of the Subsidiaries are the legal representatives or their attorneys-in-fact, subject to the law, the bylaws and prior approval of the Shareholders' Meeting, and following the established guidelines.

6

As part of the due diligence process for the acquisition of equity interests, an assessment of the entity must be conducted to identify corruption risks and its exposure to such risks. Likewise, background checks must be carried out on its officers, members of the Board of Directors, and shareholders, and the results must be submitted to the Corporate Risk and Compliance Vice Presidency for its non-objection opinion and validation of compliance with the ABAC guidelines.
For non-controlled investments, an up-to-date register identifying the individuals, entities, and consortia involved must be maintained at all times, and the due diligence required under the program must be performed.

8. ETHICAL LINE

Collaborators mustimmediately report any conduct that puts at risk the integrity integrity and interests of the Group,Group, with the objective of promoting transparency and and interests of the Group, with the objective of promoting transparency and and guarantee guarantee the prompt identification, identification of any possible possible action of corruption, whether public or private, private, that may affect the integrity of the Group. Group.

Banco de Occidente and its Subsidiaries have a communication channel called Línea Ética managed by an independent third party, this channel is published on the website of each of the Group's entities, through which Employees, Suppliers, Contractors and other stakeholders can freely and spontaneously report any possible corruption event. Likewise, the Ethics Line is available to Collaborators on the Intranet of each Entity.

The Bank has an anti-retaliation policy based on zero tolerance for any retaliation against those who report concerns or alleged misconduct in good faith, any form of retaliation is strictly prohibited and subject to disciplinary action.

The purpose of the foregoing is to encourage compliance with the highest ethical standards, as well as to prevent potential corruption events, bad practices and irregular situations that could affect the Group and the economic agents that interact with it. The identity of the complainant is anonymous, the information and evidence provided in the report are kept confidential.

In the event of the identification of a situation contrary to the code of conduct, the Entity will carry out the following actions after analyzing each case and in accordance with the provisions of the Ethics and Conduct Committee: it will take legal, disciplinary and administrative measures against those found guilty of violations and non-compliance with the policies and will strengthen the policies and procedures, the anti-corruption program and training processes.

Disclosure of the Ethics Line Whistleblowing Channel

Periodically, through training and awareness messages, the whistleblowing channel is disseminated to all our employees with the purpose of reminding them of the existence of the channel and encouraging its use.

Research

Every time a complaint is received through the Ethics Line channel, it is investigated objectively and exhaustively, involving the areas and independent third parties that are required.

9. RESPONSIBILITY STRUCTURE REGARDING THE POLICY

The Group has implemented the Three Lines Model, considering: (i) management by each business line, (ii) management by the Risk and Compliance areas, and (iii) management by those responsible for conducting independent reviews of management.
The Board of Directors of each entity is responsible for approving the Anti-Corruption Policy, as well as any subsequent amendments thereto; being informed of the results of its implementation and ensuring compliance with it; monitoring the results of the assessment of anti-corruption controls; and overseeing the activities of the Ethics and Conduct Committee in the investigation of corruption reports, when applicable.

10. COOPERATION OF EMPLOYEES, TRAINING AND CERTIFICATION

The Group is committed to the highest standards of business conduct and ethics and compliance depends on each employee. To that end, the Group expects each employee to comply with the Corporate Anti-Corruption Policy, attend trainings where appropriate and, upon request, provide written certification of compliance with the Policy.

In addition, the Group may request the cooperation of employees with the Corporate Anti-Corruption Policy and each employee is expected to provide support and cooperation. Any failure to cooperate fully, constitutes a violation of the Policy and is grounds for action

11. PENALTIES

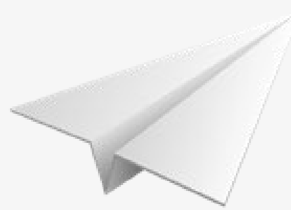
The Group acknowledges that, in the event of non-compliance with the Corporate Anti-Corruption Policy and any other activities arising from it, the entities and individuals responsible for its implementation and compliance shall be subject to the administrative, criminal, and monetary sanctions established under local and international laws, as well as to an increased level of risk for the entity and strict oversight and monitoring by the Corporate control bodies.
Likewise, the Anti-Bribery Law provides that any legal entity acting as a parent company, in accordance with Colombian corporate law, shall be investigated and sanctioned when its Subsidiaries engage in transnational bribery conduct with the consent or tolerance of the controlling company.

12.

CONSULTATIONS ON THE ANTI-CORRUPTION PROGRAMME

Any concerns about politics and program guidelines may direct it to Grupo Aval's Compliance Directorate or to the Team in charge of program compliance in their entity.

The Group is committed to a ZERO-TOLERANCE policy and to the highest standards of business conduct and ethics. Therefore, all employees must ensure proper compliance with the Corporate Anti-Corruption Policy, report any conduct that may jeopardize the integrity and interests of the Group, and complete the required training programs.



13.

FINAL MESSAGE

Any questions regarding the policy and the program guidelines may be directed to the Anti-Corruption Department of Banco de Occidente and its Subsidiaries.